

## AN OVERVIEW OF HOUSE FINANCE IN THE LIGHT OF LITERATURE SURVEY

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### ABSTRACT

*The goal of the current paper is to comprehend the numerous dynamics relating to house finance portfolios and to carry out home loan-related empirical research. In this context, secondary data is taken into account from previous research conducted by the researchers as well as government policy makers. The study has found that the various factors including rearranging the government's housing policy, service quality, speed of service delivery, and scheme implementations should match the economic profile of the borrowers. Furthermore, there are discrepancies between borrowers who have availed of house loans from public banks and private banks. The staff of both public and private banks is equally skilled at providing door-to-door assistance to customers looking for housing loans. However, there are some problems that borrowers may come across such as; burdensome documentation, strict eligibility rules, lengthy process, and high-interest rates offered by non-banking financial institutions, therefore, these still need to be improved.*

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**Keywords:** Housing Loan, Public Banks, Private Banks, Non-Banking Financial Companies, Financial Lending Institutions.

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### Introduction

Housing Finance is defined as "finance for the purchase, building, reconstruction, refurbishment, or repair of residential dwelling units," which includes lending money to a person or group of people, such as cooperative societies, to build or buy new homes. Worldwide, there is already a severe lack of housing units. Over 66 percent of people on earth live in metropolitan areas, according to a United Nations report. This is a concern since it results in a lack of homes in these areas and drives up costs. The same estimate predicts that during the next 20 years, the population of urban areas will double. There will be a significant impact on the economy as a whole if more housing is not built right away. In the majority of nations, there is an uneven distribution of the housing crisis. In every nation, four out of every five urban areas provide close to 50 percent of the country's urban finance. Therefore, there is no real estate development in rural areas. Slum areas have popped up all over the world. This has made it hazardous and unhygienic to live in these large cities. These slum inhabitants need financial support to relocate to better homes where they will be protected from diseases, crime, and other social ills. Numerous studies have been conducted on various facets of home finance by both private researchers and academic institutions. Here, an attempt is made to provide a succinct review of the key research that is especially relevant to the current investigation. The primary results of such a review will be the researcher's understanding of the data that is available for analytical purposes, which will assist the researcher in more clearly defining his research problem. Thus, a review of the available literature aids in the formulation of the research topic and aids the researcher in selecting the best methodology to employ.

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### Objectives of the Study

- To carry out empirical research on the home loan portfolio.
- To comprehend the numerous home loan dynamics.

### Research Methodology

The current study is based on secondary data and it has been taken from the previous research conducted regarding housing finance.

### Review of Literature

The following studies have been studied for this research paper.

**Morrissey. T.F. (1971)** compared the Federal home loan bank's policies regarding the supply of loanable funds to the residential housing sector. Data was gathered from the Federal Reserve Bulletin, the FHLB Annual Report, and the United States Savings and Loan Fact Book. To analyse the data, summary equations were created. It was discovered that FHLB had control over the repayment of outstanding advances. Depositor behaviour, including the acquisition of deposits, repayment of existing loans, and withdrawals is well-defined by contractual amortization schedules. Borrower behaviour related to accelerated repayments and return on current loans was predetermined at the time of loan issuance. In addition to this, restrictions were established on the rate of return on deposits, the interest rate on new loans, the FHLB's statutory caps, and state overcharging legislation. Under these circumstances, the FHLB may have to bear the task of controlling the supply of loanable funds from the housing sector.

**Stem. A. (1972)** studied the relationship between changes in the population growth rate, the extension of railway lines, and waves of immigration in the overall economy and residential construction. It had discovered that housing was a significant and volatile component of fixed investment and thus had a significant impact on the financial sector. Additionally, it was concluded that there was no discernible correlation between long- or short-term interest rates and construction. The population yield on long-term bonds, immigration, and supply of bank loans, entire sale price index and building on the other hand were significantly correlated. Additionally, the population and immigration rates acted in concert with construction on the side of demand.

**Black. H. and Mandell. L. (1977)** keeps an eye on lending prejudice in housing. The study's focus was on secondary data. Applications for 3,806 house mortgages and 958 home improvement loans were examined for the study's purposes. It was shown that the terms and circumstances of home loans were given out with little discrimination. The survey also discovered that age, marital status, ethnicity, and gender were the main causes of discrimination.

**Rao. B. (1979)** evaluated the portion of the population who are poor and underprivileged in terms of housing needs. The study's objective was to critically evaluate the strategies used by agencies to finance housing. This survey made it very evident that semi-pucca or kutcha materials were used to construct more than three-quarters of the homes. Only semi-pucca dwellings made up the other half of the houses. There was no effective system or programme for providing disadvantaged groups with financial aid, such as loans and subsidies. Additionally, lending organizations for building and banking institutions were active in providing material assistance to minority groups that had built pucca dwellings. Furthermore, the number of housing units built by these organizations did not meet the housing demands of the people who could not afford to buy normal homes with their own money.

**Bhole. L.M. (1982)** examined corporate development and the functioning of India's financial markets. The financial systems of the UK and the USA were also emphasized. the National Stock Currency, the Securities Exchange Board of India, the Depository System, Treasury Bills, the foreign exchange market, foreign capital flows, the securities market, and financial sector reforms were only a few of the many financial issues covered in-depth by the author. The seven parts of this book were separated. The entire book was devoted to discussing banking organizations (such as cooperative banks and commercial banks) and housing finance, as well as different housing finance businesses including HUDCO, HDFC, LIC, and other housing finance subsidiaries. However, the author gave commercial banks' contributions more weight.

**Zick. C. (1983)** analyzed how California's equal credit opportunity laws affected women seeking loans from financial organizations. The study's primary data were utilized for its objectives. 241 individuals were selected as a sample from five different counties in California. Data from women who had applied for credit was gathered using a random sampling technique. The data that was gathered was

examined using the probit approach. The study found that, before the passage of laws ensuring equal access to credit, various market variables, including property ownership and spousal support, were related to a candidate's ability to obtain credit. Later, these signs ceased to be reliable predictors of loan approval.

**Lall. V. (1987)** investigated institutional infrastructure for home ownership programme funding. It was discovered that the rate of interest for home loans was not the only element that poor individuals took into account. When house loans were approved and sanctioned, there were a variety of fees assessed, including costs paid before the computation of repayable installments that had to be taken into account. Additionally, it had shown how discriminatory these fines and charges were. Additionally, the fiscal system had reduced interest payments for income taxpayers, which was a symptom of the disparity between income taxpayers and non-taxpayers.

**Khan. A. (1990)** The National Housing Bank (NHB) should increase the mobilization of domestic savings through the Home Loan Account scheme (HALS), as it is the finest programme for the poor, according to research that analyzed the National Housing policy of 1987. He added that a study done by an authorized organization had found that owning a home could be a motivating factor for saving. It was also advised that the National Housing Bank (NHB) launch a massive marketing campaign to encourage households to save money through the Home Loan Account programme. It was the ideal plan for low-income groups and economically disadvantaged areas to buy a house at fair prices. Additionally, it had shown that household sector savings were sufficient to fund housing finance activities in India.

**Kim. K. (1990)** investigated the factors affecting the supply and demand for housing and their effect on the flow of finances for home construction and purchase in Korea. The impact of housing finance expansion on supply and demand since 1980 has also been researched. Secondary data from the Korean economy for the years 1970 to 1980 was obtained for the study's purposes. A systematic analysis was used to create a model for the housing and housing financing markets in Korea. It was discovered supply side factors of house price and financial accessibility were seen as gross housing investments and were therefore very significant. Second, there was no correlation between housing finance and housing demand, with institutional finance accounting for 7.6 percent of the money used to buy homes. However, the number of loans from the National Houses Fund had a significant impact on the availability of housing. Thirdly, as there was no data on house prices before 1986, a new value-based housing price index had been created.

**Malki. A. (1993)** examined how liquidity restrictions affected Japanese households' behaviour when buying homes in Japan. Secondary data for the study was gathered from published FSS data from the years 1979 and 1984 as well as the Statistics Bureau's "1979 National Survey of Family Income and Expenditure (NS)". The data was analyzed using a chi-square, percentage, and equation model. According to the study, for a household to purchase a home, a sizable down payment must be made, and it is crucial to take into account the amount of intergenerational transfers from the preceding generation. Additionally, respondents' current financial net worth was the most important factor in determining their dwelling preferences.

**Guiso. L. et al. (1994)** investigated Italian housing finance policies Age-tenure, profile, and characteristics of the housing finance arrangements. Secondary data was obtained from the 1989 "Survey of Italian Household Income and Wealth (SHIW)". The research was analyzed using descriptive analysis. According to the study, institutional issues and governmental laws were preventing the Italian mortgage market from developing fully. Italian mortgage markets significantly deviated from ideal capital markets, which indicated that sensible customers bought homes without altering their ideal spending patterns. This indicates that consumers in comparison to consumers in other OECD countries were less developed. The study also discovered that the main factors contributing to the breakdown of the Italian mortgage market were regulation, the expense of enforcing contracts, adverse selection, and transaction costs. Furthermore, borrowing restrictions appeared to be more significant than private and public transfers. Italy actually had a higher rate of senior wealth de-accumulation than the USA and Japan.

**Holstius. K. and Kaynak. E. (1995)** evaluated the importance of the patronage variables that Finnish consumers in Turku, Finland used to choose their bank and examined the perceived value of the services offered by Finnish deposit banks. The investigation used five banks. A self-administered questionnaire was used to gather primary data from 258 respondents. The sample unit was made up of everyone who had gone to the bank throughout the research period. The data were analyzed using chi-square and factor analysis. The study's findings identified finances, security, savings, convenience, and accounts held as the key determinants in choosing national banks. While in the case of local banks,

convenience, savings, service options, accounts held, and security were thought to be the most crucial elements. Additionally, local bank customers gave them a better rating for usefulness than national bank customers.

**Gabriel. S. A. (1996)** investigated the USA's urban housing policies in the 1990s. The study discovered that factors like the lack of affordable rental units, cheap housing, mortgage-related restrictions on home ownership, income assistance for populations with the lowest incomes, housing finance, and difficulties with similar housing opportunities, among others, highlighted urban housing as a major issue. The federal government has taken many actions to lessen the difficulty mentioned, including restructuring the Federal Housing Administration, merging the US Department of Housing and Urban Development Programs, changing the public housing system, improving the underwriting facility by GSEs, and introducing new mortgage instruments. Additionally, there will be a large reduction in government housing assistance and rent payments.

**Rajeswari. A. (1997)** determined the supply, shortage, and demand of housing in Tamilnadu as a result of the state's population expansion by researching the activities of the Tamilnadu Housing Board from 1961 to 1993. (India). The study found that India's housing shortage was mostly caused by population growth. The provisions relating to mortgage financing were inappropriate. The analysis also showed that by 2007, there will be a new need for housing and a shortage of 16 million homes nationwide. Additionally, almost 150 million residents of the poorest nations who lived in cities lacked adequate housing. According to the report, the government should make significant investments in the housing industry and set up subsidies for worthy instances.

**Babu. R. (1999)** low-income households' market tactics for financing houses in Hyderabad have been investigated. Various housing sector agents, including non-governmental organizations, public sector organizations, and community-based organizations had their roles evaluated as well. The understanding of home finance institutions, sources of housing finance, and financial arrangements has improved as a result of reading this book. In addition, studies on alternate housing finance policies for the urban poor and informal home financing methods were conducted. Additionally, the housing financing market and public housing programmes of the economically less strong divisions in slum areas were examined. This book helped researchers better understand the demands of the urban poor while also offering management advice on how to formulate and implement policies.

**Morizumi. Y. (2000)** the impact of wealth on private mortgage debt as well as home consumption in Japan is examined. Housing Survey on Condominiums in the Tokyo Metropolitan Area provided secondary data (HSC). The Urban Housing Corporation and the Ministry of Construction collaborated to perform the survey during the years 1988 and 1989. In the study, 820 respondents who were under the age of 40 years formed the sample. The data were analyzed using the simultaneous equation. According to the study, borrowing and the size of private mortgages were negatively impacted by present wealth. Less borrowing was required for housing purchases by wealthier households. Wealth had a stronger influence on borrowings than it did on the total amount of debt.

**Bernheim. B.D. et al. (2001)** studied the long-term impact of requiring financial instruction in schools on saving and asset accumulation. In-depth information was gathered from 2,000 people who ranged in age from 30 to 49. The chosen respondents completed their high school education between 1964 and 1983. Several tools, including regression, correlation, and medium, were utilized to analyze the data. According to the study, students in states where financial education has been required for five years have indicated saving rates that are 1.5 percent higher than students in other states that do not require financial education. Statistics showed that the difference was significant. It shows that as long as laws were in place, they had a greater impact. The study also showed that it took time for mandates to develop relevant curricula and skills for changing a person's behaviour. Mandates were continuously gaining experience, and there was ample time for learning.

**Kaur. J. (2004)** analyzed the home loan programmes offered by a few housing finance institutions in Punjab. Additionally, the customer's perspective on housing finance options has been evaluated. The study's sample included five major financial institutions: HDFC, NHB, LICHF, SBOP, and PNBHF. In the study, both primary and secondary data were employed. The primary data was gathered from people of four districts in Punjab and Chandigarh—Patiala, Ludhiana, Amritsar, and Jalandhar—through the use of well-crafted questionnaires. Utilizing the stratified random selection technique, a sample of 250 respondents was selected. Secondary data was gathered from sources such as the National Bureau of Statistics publication, annual reports of HDFC, NHB, LICHF, SBOP, and PNBHF, among others. A variety of statistical procedures, including average, percentage, growth rates, average weighted score, ration analysis, and chi square, were used to analyse the

data. The survey found that, compared to other institutions, HDFC has made the biggest contribution to the approval of large house loans. The majority of respondents had borrowed money from LICHF, PNBHF, and HOUSEFED to build homes, while customers looked to SBOP and HDFC to buy homes.

**Prakash. M. (2006)** analyzed Salem Urban Co-operative Bank Limited, Salem-1's overall performance, and home loans given to its employees and members. Secondary data from Salem Urban Co-operative Bank Limited's annual reports, records, and printed materials were used for the study, which was conducted from 2000–2001 to 2004–2005. The data were analyzed using statistical tools including trend ratios and percentage of changes. The investigation showed that the bank was lending more money for homes to its workers and members. Additionally, although the bank's overall performance was becoming better every year, its net earnings were falling. According to the survey, Dadagapatty Bank has made the most home loans out of Salem Urban Co-operative Bank Limited's 14 branches. Thus, it was advised that for banks to generate more profit, they should extend more home loans for a long time as well as carry out their duties more effectively.

**Gaur. A. (2009)** compared the customer satisfaction ratings of SBI Bank and ICICI Bank in relation to home loans in Haryana. Through a questionnaire, a sample of 120 respondents was selected from various regions of the state. The data was analysed using percentage methods and correlation. It was determined that ICICI Bank had superior employees to SBI employees in terms of character and behaviour, and that ICICI Bank's services were superior to those of SBI. Additionally, genuine commitments and affordable prices were the main factors contributing to customer satisfaction, while hidden fees were the main cause of dissatisfaction.

**Natarajan. Y. (2010)** examined the non-banking financial institutions' performance in relation to the approval and distribution of housing loans. Additionally, the Madurai District had also looked at the respondents' perspectives on housing finance. Five non-banking financial organizations were chosen for the study, including LIC Housing Finance Limited (LICHL), Dewan Housing Finance Limited (DHFL), Housing Development Finance Corporation Limited (HDFC), Canfin Housing Finance Limited (CANFIN), and GIC Housing Finance Limited (GICHL). A questionnaire was used to create a sample of 750 responses. The secondary data was gathered from books, HUDCO, journals, newspapers, magazines, annual reports of various housing finance organizations, the National Housing Bank, and websites. The data were analyzed using statistical tools such as the Chi-Square Test, Discriminant Function Analysis, Factor Analysis, ANOVA, and Henry Garrett Ranking Technique Mean and Standard Deviation. According to the study, the majority of respondents experienced loan disbursement delays, which were caused by a delay in providing the financial institution with the completion certificate. But Canfin and HDFC moved quickly to disburse the loan. The study also showed that the respondents who had selected the floating interest rate believed the penalty assessed for failing to pay the monthly installment was fairly significant.

**Nadda. J. (2013)** did a comparison of house loan offerings from commercial and public sector banks in Shimla, Himachal Pradesh. Additionally, customer satisfaction rates and customers' opinions of borrowers toward Shimla-area banks had been researched. State Bank of India, LIC, and HDFC were used for the analysis. With the aid of a carefully constructed questionnaire, a sample of 200 responses was obtained. The department of economics and statistics, yearly reports from various banks, and managers who work with home loan products were all used to gather secondary data. Several statistical tools, including the z-test, T-test, chi-square test, and F-test, were used to analyze the data. According to the study, public sector banks outperformed private sector banks in terms of services, personnel skill levels, adherence to laws and regulations, and branch locations. Additionally, private banks offered better customer service, and staff in the private sector were more knowledgeable about their products than those in the public sector.

**Varma. A. (2015)** examined how consumers felt about house loans and made an effort to comprehend how different socioeconomic groups felt about them. The companies offering home loans in the Bhyandar region were the subject of the study. 200 potential clients made up the sample, which was selected at random. The study was based on primary data that was gathered through the use of questionnaires. The survey found that for clients without the required documented proof, the house loan application process was challenging and time-consuming. Additionally, it was shown that most people preferred fixed interest rates. The investigation concluded that customers were generally happy with the way banks handled them.

**Singh. B. and Singh. P. (2017)** found characteristics that customers in Punjab considered while choosing a home loan institution and carefully evaluated those criteria. A questionnaire was used to gather primary data for the study from three cities in Punjab: Amritsar, Ludhiana, and Jalandhar. 102 respondents were included in a convenience and judgment sampling approach sample. The data were analyzed statistically using a factor analysis technique. The study identified three variables that influenced customers' decisions when choosing a home loan product: "Quick and bigger loan amount with cheap charges," "Loan Formalities, cost and amenities," and "Fee and penalty." The most crucial aspect among these was "Loan Formalities, Cost, and Facilities." Transparency and efficiency in service were identified to be the primary factors influencing customers' decisions when choosing a home loan company, according to the survey.

**Aturamu. O.B. (2018)** examined the issues, difficulties, and obstacles that housing microfinance stakeholders faced. Important success variables for achieving scale were also found in addition to this. The most important elements were discovered using content analysis and descriptive analysis. Government Policies, Public Perception, and Bank Processes were shown to be the three key variables. Government-implemented policies were advised to recognize incremental construction through housing microfinance as the option would acknowledge this. This represented the procedures used by banks to process mortgage loans and had an impact on how the public perceived housing microfinance. Additionally, this reduced operational costs for banks and allows microfinance institutions to expand their housing portfolio.

**Gomathi. C. (2019)** investigated the degree of satisfaction, issues experienced, and level of knowledge of Dharmapuri district housing financing borrowers. By applying the judgment sampling technique, primary information was gathered from 1025 borrowers using a well-crafted questionnaire. The internet, newspapers, books, and journals were used to gather secondary data. The Z test, ANOVA, Chi-Square, Multiple Regression, Factor Analysis, SEM, and Correlation were all used to analyze the data. According to the survey, services offered by housing finance institutions were generally quite good, and their procedures and goods worked well. However, there was no upgrade to the repayment mechanism, and debtors were not informed of changes to interest rates or RBI recommendations. Additionally, prepayment fees and progressive funding were important considerations for customers when choosing a mortgage lender. Furthermore, the majority of borrowers were ignorant of the variety of housing loan options that some institutions offered.

**Gajbhiye. P.G. (2022)** looked into the essential elements of housing loan programmes provided by public and private sector banks as well as how clients felt about the programmes they might use. Additionally, customer satisfaction is looked at. Using the convenience sampling method, 104 bank employees, 52 from the public sector, 52 from the private sector and, 1260 home loan borrowers from Pune city were obtained from the four public and private banks. Of these, 630 were customers of the public sector banks and 630 were customers of the private sector banks. Inconsistencies between borrowers of loans from nationalized banks and those from private banks were found in the study. Customers of nationalized banks are more likely to find that all factors influence their choice of loan when it comes to the ease of documentation, but customers of private banks are more likely to find that just the loan size and prepayment possibilities have the most influence. Additionally, both types of banks are equally proficient at delivering door-to-door assistance to clients seeking housing loans.

## **Conclusion**

The aforementioned empirical studies have demonstrated the differences between the formal and informal housing financing sectors. The literature charts the growth of the nation's housing industry. It has been seen that the relevance of the official housing finance market is rising while the influence of the informal housing finance market is waning when it comes to delivering the funds to meet the housing finance demands of the dwelling units. It has been shown that rising competitiveness has led to unethical actions by concealing the danger associated with interest rate changes from the majority of clients. The disparity between expanding consumer demand for products and services and governmental financial services can be lessened by assisting private developers. Additionally, significant obstacles to the growth of the housing finance industry have been noted. It summarizes the preventative measures and analyses the problems housing finance institutions face when lending money to developing countries, such as the conversion of mortgage loans into non-performing assets. Furthermore, researchers examined a few housing companies' marketing plans and financial results. The survey also investigated how respondents feel about several housing finance-related issues, including their satisfaction with the sector overall and problems they may have had when applying for mortgages.

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