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Review Of Literature-Housing Finance In India

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The housing sector is one of the key indicators of economic progress of a nation. An amount spent in this sector will create a multiplier effect on various aspects of the economy giving further boost to economic growth. While considering the basic needs of a population, housing ranks second in its importance. Therefore, it is considered as basic human right in a democratic country like India. A good house and a better environment will make a person worthy citizen, contributing much towards healthy growth of the society. Every authority should ensure sufficient provision of funds for fulfilling this dream. Both nationally and internationally, fulfilling the requirements of adequate housing is considered as a right to all. The central and state government have made active contribution towards the development of housing sector. The government initially played the role of a provider. But with the realization of the fact that the demand in housing sector is increasing at a higher pace rate, government allowed more and more players to enter this sector. Rapid urbanisation has further created an impetus to the housing sector. On the other side increasing property price and lack of sufficient funds act as a hindrance for many for fulfilling their dream. Increasing demand coupled with insufficient supply have further alleviated the problem of housing. The provision of funds provided by government is not sufficient to meet the housing finance requirements. So, the government has shifted role from provider to facilitator. Liberalization policy adopted by the government has made a favourable atmosphere for private sector institutions to enter the field of housing. So, in addition to government agencies, other non-government agencies started playing a key role in this sector. On the other side, besides encouraging other major players to enter the market, government always has taken keen interest in creating a favourable atmosphere for housing providers and borrowers. The various scheme announced by government is the best example. Housing for all by 2020 is the major scheme initiated by central government. The state government has introduced LIFE scheme to cater to the needs of the society. In addition, government provides tax subsidies to the borrowers. In the budget announced in 2020 in India, tax subsidy limit has been increased. This has motivated the individuals to consider housing as an investment. Most of the people are depending upon the housing finance provided by various institutions to buy a home. This situation has further created

greater competition in the field of housing. The major players in the housing sector are commercial Banks and Housing Finance Companies. The entry of commercial banks has created a stiff competitive atmosphere in the field of housing sector. Every institutions especially Commercial banks and HFCs are striving hard to capture the housing market. This has resulted in the introduction of customized loan products with varying features to attract the different categories of customers. So, the borrowers of housing finance are now benefited with ample features and additional benefits provided by various institutions along with their loan products. In a developing state like Kerala, adequate housing is an essential requirement. Due to the favourable atmosphere, growing industrial background, emergence of so many industries, most of place getting metropolitan and the wish to stay near city have attracted many people to the state of Kerala. So, housing finance has been playing a key role in realizing the dream of owning a shelter in Kerala. The commercial banks and HFCs from both public and private sector are playing a lead role in meeting these demands. So, study aims to find out how far the customers are availing the services of institutions in both sector and in this competitive situation how far each institution can meet the challenge of persuading the borrowers to avail their loan products compared to others. With the emergence of private sector, the public sector institutions are facing stiff competition, as private sectors are always offering additional benefits in relation with others. So, the study aims to find what is the role of public and private sector in meeting the demand of various sections of the society.

The analysis of study on housing finance provided by public and private sector institutions provide ample scope for various sections of the society. It will help the existing customers and prospective customer to know about the housing finance services provided by various providers. It will also help to choose the best loan product for those customers who wish to avail housing finance in future. The providers will be able to know about the position and opinion about the institution and their products and services among the various customers and it will also help them to identify the areas where they need to improve. It will also help to understand the level of competition provided by others. For the public it will give an awareness about housing finance sector and role played by government and non-government agencies in this sector and their products and services. It will help to get an ample impression about the housing sector, attractiveness of this sector, various institutions operating in this field and about their products and services. The government will get an idea about the perception that the customers have towards the housing sector regulated by them and what are the major problem faced by them. The investor will get the growth trend which will help them to plan future investments activities.

1. **D.D.Naik** (1976) in his book, “You and Your Housing Co-operative”, identified that housing co-operatives are playing a prominent role in eradicating the housing problems of the people in India. The study analyzed how far these housing co- operatives was able to meet the housing needs of the people and to sort out their housing problems which cannot be solved by themselves. He identified the key issues faced by both housing cooperatives and beneficiaries and emphasized on some collective effort to overcome all these issues and problems. He pointed out that housing co- operatives had significant

role in promoting and supporting the house constructions by providing sufficient finance. He suggested that an effort should be made to make a review of all existing schemes and those proposed to be implemented, which will help in framing out government policies and programmes for housing finance and for the formulation of a new National Housing Policy and Programmes for the development of housing sector.

2. **Krishnamachar** (1980) in his book “Mobilization of Finance for Rural Housing” explained the concept of housing with reference to National Housing Policy. He explained the need and importance of meeting housing and housing finance requirements in rural area. He also pointed out that even though housing is a necessity, it also boosted the activities in various sectors also. It also helped in overall process of socio-economic development of an individual and fulfilling their social needs. So, the development of rural area can be ensured by providing various provision of funds and activities for supporting the housing facilities of residents in this area. In his book, he also stated that housing is not only a basic requirement, but it generates employment opportunities, creates savings habit among people and favourable conditions for achieving crucial goals.
3. **Naik** (1981) in his book “Housing Finance Pamphlet” said that housing is an essential element for every human being. In past days, the housing means only a safety place to provide protection against all dangers and safe living. With the passage of time, the concept of housing has evolved a drastic change. It had clearly depicted its impacts on various aspects of personal and economic life. As per the modern concept of housing, it was not only limited to providing funds for owning a house, but clearly highlights its wider scope in various areas. Due to this wider scope of housing, its popularity is increasing among all categories and groups of people.
4. **Francis Cherunilam and Oddeyar D Heggade** (1987) in their book, “Housing in India”, spoke about the housing problems globally, giving special focus on housing in India. He also explained the growing importance of housing in the current economy and pointed out the major drawbacks preventing the development and growth of housing sector in India. He also emphasized the need for creating a favourable atmosphere for allowing cooperatives to support the housing activities by providing sufficient finance. The book also stated that more investments should be encouraged towards housing sector as it contributes towards socio economic development of nation. In short, the book clearly highlighted the housing problems, measures to eradicate the housing problems, need for developing the housing sector and role of housing in economic development of India and globally.
5. **G.S. Gireesh Kumar** (2000) made an evaluation about the role of primary housing cooperatives in housing sector of Kerala state. The study analysed the financial performance of primary housing cooperatives in Kerala using secondary data. The proportion and trend of housing finance granted by these institutions were also shown in the study. The study was conducted from the point of view of both managerial professionals and beneficiaries of primary cooperative societies. The study found that both the managers and beneficiaries were confronted with many problems while dealing with housing finance. As per the study, lack of professionalism on the part of the managers was the major problem

faced by Primary Housing Cooperatives. Lack of professionalism had affected efficient working and improper allocation of funds of these societies, which had resulted in offering low quality services to their beneficiaries. The linking of shares is another problem faced which had resulted in deterioration of funds available. So, the study advised to give proper training to managerial persons to inculcate professionalism and reduce share linking.

6. **Koshy George** (2000) studied about the role of housing finance in overall development of Kerala state. The study was mainly focused on attitude of salaried class people towards the housing investment. The study clearly explained the pattern and trend of housing construction activities and also analysed the proportion of their total savings invested in housing. The study found that most of the salaried people preferred to invest in housing due to its attractive feature in various perspectives. The study also enquired about the socio-economic impact of housing sector in overall economic development of Kerala. The study found that housing is a key sector contributing to the overall economic development of the Kerala state. But its effect is not reflecting in Kerala economy as this opportunity is not properly utilized. Most of the funds which has to be flowed into the state are getting drained to other states especially in the areas of employment sector. The importing better quality housing products from outside states instead of using local products available in state had also restricted the flow of funds. So, adopting effective measures to tap the wider scope existing in housing sector will directly contributes towards the economic development of state.
7. **Deepak Singh** (2001) in his thesis analysed the various retail products offered by the banks and also the prominence of home loan products among various retails products. The study was mainly targeted among the consumers to analyze their attitude towards retail home loan products. The study showed that borrowers attitude towards housing was the prominent factor determining the future of an institutions' housing products. So, the banks should always focus on the various aspects of housing finance and how far they were satisfied with the services related to these aspects. The study suggested that every institution should put some efforts to improve the areas where the consumers satisfaction would surely contribute towards the betterment of their home loan products.
8. **Rangarajan C.** (2001) in his paper "A Simple Error Correction Model of House Price" spoke about the factors determining housing prices in India. He mentioned about the evolution of Indian financial system and its growth and also the major players in the housing market. He pointed out that large number of financial institutions had entered into the field of housing sector over the years. Both government and non-governmental agencies were involved in providing housing finance. Among the various institutions, housing financial companies were holding the major shares in the housing market. Later banks also entered the field, providing stiff competition to housing financial companies. The entry of private institutions had accelerated the pace of housing market, offering wider opportunities and scope for market players and consumers. As per the study, the financial system in India was dominated by banking sector holding two third of the organized financial sector. Due to its prominence

in finance sector, banks in both public and private sector had started exploring all untapped areas and had succeeded in becoming the market leader in housing sector too.

9. **Bai Thara** (2002) examined the role, need and importance of informal housing finance in the rural and urban areas of Karnataka. The study covered various aspects like emergence ,importance ,organization ,style of functioning ,terms and conditions, extent of financing for housing ,and its advantages and limitations .The study also revealed that informal housing finance is the most preferred source of finance among poor and low income households who were not able to abide by rules and regulations of Housing finance institutions. The low-income people mainly depend on money lenders, zamindars, friends and relatives, petty business people for the funds, lending at fixed and floating rate of interest. The study draw attention to the fact that poor and economic weaker sections were largely depending upon the informal sources because the formal sector was not able to satisfy the demands of these sections. Their policies and products were mainly benefited for middle- and upper-class groups, and it is out of reach of marginalized sections. The stringent attitudes of these lenders and strict rules and regulations would also keep them away from formal housing sector. In such a situation, they were ready to accept funds from informal sectors due to the flexibility in repayment and other policies even though they were charging higher interest rates. So formal sector should be reformulated and liberalized to reach the EWS and government should encourage and frame policies and schemes which would benefit and reach these sections.
10. **G.S. Suresh** (2002) in his thesis evaluated the working of the housing societies in Kerala. He also compared the performance of housing co-operatives in Kerala with other housing agencies in the state. The study also gives a clear-cut picture of financial and operational performance of primary housing cooperative societies in Kerala. The study suggested that perception of borrowers towards housing finance provided by these societies had a leading role in deciding the future of primary cooperative societies in housing sector. So, the Primary Housing Cooperatives should focus on identifying and rectifying the problems faced by the borrowers to provide better services to them.
11. **K.K. Mistry** (2002) managing director of HDFC, in his article “Future Perfect” explained the important role of housing sector in economic development of the nation. The article stated that increasing importance of housing is mainly due to its forward and backward linkages with many industries. He opinioned that housing sector was the second largest employment generator in the country. The study also pointed out that HDFC had emerged as a major player in housing sector. The ability to render expert advisory services and legal advisory services were the important features which had helped them to become the major player in housing market. The effective risk management system of the bank ensured wide spread protection for the borrowers and shareholders. He also said that, even though HDFC had access to low cost funds compared to other financial institutions, they suffer from unstable financial position. So, in future, over a period of time HDFC will confront with many issues due to mismatch between short term borrowing of funds and long-term lending to various borrowers.

12. **K.V. Krishnamurthy** (2002) in his article “Housing Finance a Safer Avenue” explained why the banks were getting attracted towards the housing sector in India. The article highlighted the main reason for this changing phenomenon was the current market condition which prompts the banks to lock up their surplus resources in profitable avenues. Housing being relative safer avenue compared to others, provision for getting average returns, untapped potential which can be explored, the success stories of HFIs and Banks, increasing demand for provision of housing in smaller towns also attracted banks to this sector. The mortgage-backed nature of housing finance which enables the bank to look for securitization which generates cash flow and improves capital adequacy had prompted the bank to allocate a major portion of their resources to housing sector.
13. **Samkutty George** (2002) in his thesis analyzed the implications and impact of suitable housing finance schemes in Kerala. The study made a comparative analysis of housing finance schemes provided by various HFIs in banking, cooperative, public and private sector. He also studied the attitude of borrowers towards the housing finance schemes. He also measured the level of awareness of various housing schemes and the satisfaction derived by the beneficiaries of these schemes. Based on the study and its findings, he suggested to develop an accessible, rational, flexible alternative model for housing schemes which ultimately benefits all potential beneficiaries. The model should be able to redesign the schemes as per the needs and requirements of various sections of people in the society.
14. **Vidhayavathi. K** (2002) analyzed the role of urban housing financial institutions in meeting the housing requirements of Karnataka state. The study was done among the respondents of selected housing finance corporation in Bangalore city. The paper on one hand analysed the financial and operational performance and on the other hand about the opinion of borrowers about the services of selected institutions. The study was based on selected business parameters and found that all home loan borrowers had same impression towards the various institutions and home loans provided by them. The study concluded that various features like interest rate, service quality, courtesy, advertisement and speed of service had significant impact on growth of housing industry. The study suggested that due to stiff competition existing in the field of housing, all the HFIs working on low profit margins should be given due consideration to these features for the purpose of expanding their business volume and the market share and they should also redesign the activities towards the expectations of the customers.
15. **Lee and Marlowe** (2003) conducted two studies for the purpose of analyzing the decision-making criteria of consumers while selecting a housing financial institution. In the first study, the data were collected using survey method based on selected variables like experience with checking accounts, demographic variables and socio-economic status. The study revealed that convenience was the most important criteria for selecting financial institution and it varies with nature of accounts, socio economic and demographic features. In the second study the data were collected using focus group methodology. The second study pointed out that convenience was the most preferred item followed by low fees, personal relations, location hours of operation and online banking features.

16. **A.P. Helen** (2006) studied about the scope of housing finance sector in Kerala. She analysed various strategies adopted by HFIs to capture the housing market. They also made an evaluation of various issues faced by borrowers while availing home loan. The study was mainly focused on two HFIs namely HDFC and KSHB. The study made a comparative analysis of various housing schemes and programmes offered by HDFC and KSHB and its role in fulfilling the housing needs of economically weaker sections in Kerala. The data were collected from selected respondents from three cities namely Trivandrum, Kochi and Kozhikode who had availed the housing loan from these institutions. During the study, she also examined cost effective and conventional form of housing. She evaluated the awareness level of low-cost housing technology among the people and suggested that eco-friendly cost-effective housing can meet the housing needs of the needy people in Kerala. She pointed out that low cost housing is interpreted as low quality housing, so there is need to popularise the concept of eco-friendly cost-effective housing which will ensure quality housing at affordable rates to all sections of people.
17. **Feyzullah Yetgin and Natalija Lepkova** (2006) emphasized on making a comparative analysis of housing policies in Turkey and Ludhiana in terms of housing strategies, principles and preferences of housing. The study revealed that in Ludhiana urban and rural housing stock had not been increased but investment in non-residential real estate had increased due to increase in population, migration and government policies. In Turkey, there is unbalanced development just because of concentration of all housing stocks in urban areas. But both the countries had initiated steps to give priority for supplying house to low income groups, and thereby resulting in a balanced development. They pointed out that even though the basic problem is shortage of finance, legal and administrative infrastructure, institutional structure of applications and level of coordination were also the main issues which require due consideration. Due attention to these factors will help to reframe housing policies for better balanced development.
18. **Hasanbanu S and Jeya Shree U** (2006) made a comparative analysis of housing loans offered by public and private sector banks in Uthamapalayam Taluk. The study was conducted from the point of view of borrowers. The study made an analysis of various factors influencing the people while availing home loan from various public and private sector banks. Banks played a vital role in promoting housing construction in villages and also provided a wider scope for housing promotion in India. The study suggested that more dynamic and innovative housing loan schemes were needed to focus on customized housing market.
19. **La Cour Micheal** (2006) analyzed the home loan purchase behaviour and preference of low- and moderate-income households in United States. The study was conducted with the help of regression analysis. The main objective of the study was to analyze the factors influencing the choice of mortgage product among respondents. The housing policy adopted in United States had resulted in creating home ownership for residents but the impact of these policy varies among the various income groups of people. The results of the study pointed out that various individual credit features and financial

factors, like pricing, product choice had significant role in determining the selection of home loan product among respondents. But the impact of these factors varies with those loans taken through brokers. The article suggested that special care should be taken for handling high interest risk, as the author had identified interest risk as the key factor contributing towards the reduction in the value of loan.

20. **Gokul G and Ranganatha M R** (2019) in their study analysed the financial performance of listed 8 Housing Finance Companies in India under National Housing Bank Act namely CAN Fin Homes Limited, Dewan Housing Finance Corporation Limited, DHFL Vysya Housing Finance Limited, HDFC Finance, ICICI Home Finance Company Limited, LIC Housing Finance Limited, Manipal Housing Finance Syndicate Limited, PNB Housing Finance Limited, by using the CAMEL model. The study was conducted based on corporate governance practices & disclosures based on various parameters for the year 2009 to 2018. The study found that the main source of finance for HFCs was deposits of long tenure nature. But they suffered with the problems of low cost and long terms sources of funds, mismatch problems and low profitability. The study revealed that the HDFC Ltd was having dominant position followed by Canara Bank in the housing sector.
21. **Kashetti Ranjith Kumar and Ragula Ramesh** (2019) analysed the home loan management of LICHF in Telangana state. The study analysed and compared the home loan products of SBI, Bank of India, HDFC and ICICI Bank and evaluated the customers reaction towards the home loan products of these institutions. The study also examined the level of satisfaction and problem faced by customers towards home loan products and while dealing with banks. The paper clearly explained the evolution of various institutions in housing sector. The study highlighted that the frequent changes in prepayment charges had increased the rivalry among various institutions. The housing sector was expected to grow with major share occupying the commercial banks followed by HFCs. The RBI had introduced strict regulations on banks with respect to processing, documentation and loan approval while granting home loans. The housing finance was targeted mainly towards middle- and low-income groups. The poor sections were faced with the difficulties of affordability and accessibility while accessing housing finance. The interest subsidies on interest rate and tax benefit will not benefit the poor people. A credit mechanism which provides the adequate quantum of loan amount depending on their repayment capacity should be developed to cater the needs of poor sections.
22. **Namratakhanelwal and Jeetendratalreja** (2019) studied the awareness of various housing schemes of PNB in Indore city and also measured the level of satisfaction of customers of PNB. The satisfaction of customers was analysed on the basis of interest rate charged, procedure of loans, cost of home loan, amount of loan, behaviour of employees and after sales loan services. The study also revealed that most of the customers were aware about the housing finance mechanism, terms and conditions of home loan, time taken for sanctioning loan amount and discount on home loan services. The customers were facing difficulty with bank, only with regards to various charges levied on them.

They were highly satisfied with interest rate, processing period, employee behaviour and mobile banking services of PNB. So, study concluded that PNB were offering better services and their satisfaction level was high and suggested to review charges levied for various services.

23. **P Vimala** (2019) in her paper analysed the customer satisfaction of housing finance offered by commercial banks in Chennai city. The study evaluated the awareness level of customers towards housing finance, factors influencing preference of public or private sector commercial Banks, opinion about the satisfaction level of customers, comparison of satisfaction of housing finance offered by public and private sector commercial banks and problems faced by them while availing loans. The study pointed out that opening of bank to private sector has created ample scope and opportunities in housing sector. The study suggested that private sector should take initiatives for creating awareness about their products and should try to establish trustworthiness among the customers. The Customer relationship management should be given adequate importance and the employees should be provided with proper training and awareness about maintaining better relationship with customers. The transparency in the official dealings and following of business ethics and conduct should be ensured to win the minds of customers regarding housing loan services.
24. **P.Venkaiah Babu and et.al** (2019) in his paper evaluated the housing finance provided by public and private sector Banks in Andhra Pradesh. The study made a detailed analysis of growth of real estate industry and policy initiatives made by government of India and other regulatory bodies namely RBI, NHB etc. The study was carried out with a special focus on housing loans provided by public and private sector banks in India. It also examined the factors influencing selection of housing finance schemes, customers perception towards various housing schemes provided by commercial banks and problems faced by the customers while availing the housing loan from commercial banks. The study found that the document procedures of both banks showed a significant difference and customers feel that documentation procedure and certificate requirements had made loan application process a tedious process. The study also requested banks to take necessary steps to ensure better relationship between bank employees and borrowers before and after availing loan. The study suggested to make a comparison between customer repayment capacity and amount of loan before granting loan and should also make proper awareness and training for customers to use IT enabled services.
25. **Rekha. D. M and Gangamma. S. E** (2019) analysed the evolution and performance of housing loan in India. The study mainly covered the borrowers of housing loans of HDFC Ltd. It also gave an insight into the development of housing sector in India. The paper also mentioned about the various home loan schemes provided by various housing institutions and the benefits and drawbacks of home loan products. The study also recommended the remedial measures to overcome the drawbacks in the housing sector. From the study, it was found that housing business in India had undergone a rapid reform after the introduction of NHB. The major thrust areas of housing had undergone rapid transformation due to these reforms. It also pinpointed that even though structural reforms which the housing system had introduced are showing good results, but the demand and supply gap is increasing.

26. **S.V Satyanarayana and Srilakshmi Ramu** (2019) studied the financial and operational performance of five public HFCs and private HFCs in India for the period from 2009 to 2018. The study revealed that the profitability and operating ratios had significant influence on public and private HFCs. The study suggested that some regulatory measures and policy reforms can improve the level of profitability and operating efficiency. The study found that the performance of Private HFCs was better than that of Public HFC, even though they had high operating cost and cost of borrowing. But in the case of profitability, the performance of public sector HFCs was better than private sector HFCs due to their low operating expenses. The study advised that the Private HFCs should concentrate on mitigating their operating expenses while Public HFCs should focus on effective utilization of their financial resource. The study also pinpointed that all these measures will help in improving the housing finance sector as the contributions from Indian Housing finance companies as always boosted the growth rate of housing.
27. **Satish Manwani, Neeraj Singh and Vishal Sood** (2019) made a robust analysis of factors affecting customer satisfaction of home loan schemes of ICICI bank. The study analysed the major factors influencing customer satisfaction, impact of selected factors on customer satisfaction and compared the customer satisfaction of home loan services of ICICI bank with others. The study was based on various aspects like reliability, responsiveness, accessibility, communication, credibility, promptness and customer orientation. The study revealed that all these factors contributed significantly towards the customer satisfaction, so the bank was advised to work efficiently concentrating more on these variables. The bank should identify the key areas where they were having poor performance, so that they can regain the confidence among the customers by providing better services and can ensure better access and wide coverage to new and existing customers in housing market. The study also suggested the ICICI bank to simplify the financing and repayment process so that they can also ensure improved and quality-oriented banking services.



From the studies reviewed it was found that the major players in the housing finance sector are commercial banks and housing finance companies. The review also points out the importance of housing from the earlier days of independence, and its importance is growing in wider perspective. It was also pointed out that attitude and satisfaction of beneficiaries of housing finance has an important role in the development of housing sector. Only those institutions who were able to meet the customer expectations could sustain in the housing finance market. The review also gives a clear-cut picture about the active involvement of private sector in this field to meet the housing demands. It also pointed out that, every aspect of housing finance, starting from having an urge in the mind of customer to buy a house till the completion of repayment of entire loan amount has serious implications on the success of any housing finance institution. Even after the period of lending, it is the perception that the beneficiaries have towards various institutions, which decides the existence, future, growth and goodwill of the housing finance institutions. It is also found that the commercial banks and housing finance companies are dominating the

housing sector and they are competing each other to serve their customers better by offering customized products suitable for the needs of customers. The role of private sector cannot be neglected, as the review clearly shows that among the market leaders namely commercial banks and housing finance companies, private institutions are also playing a leading role. The review also discloses that even though many studies have been conducted in the field of housing finance, there is not much studies in Kerala. Among the studies conducted in Kerala, studies covering majority of the aspects are limited and studies are mainly confined to one or two institutions. The factors like new home loan packages with innovative features to customers, stiff competition between commercial banks and housing finance companies, being the buyers' market, greater contribution to economy and a tool for fulfilling the basic needs of individual have increased its importance in current scenario. So, studies focusing upon the major aspects like attractive features, processing, disbursement, repayment, default, security aspects of housing finance offered by commercial banks and housing finance companies in both public and private sector and also towards the satisfaction derived and problem faced should given due consideration .

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