Analysis of Consumer Perception on Factors Affecting Loan Repayment: Empirical Study on HDFC Bank, Solan (H.P.)

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Abstract: *When any person applies for loans, banks refer to check its credit worthiness and loan repay capacity. In creditworthiness banks considers the applicant's income, age, expenses, repayment capacity, employment history, his/her dependents etc. This study examines the various factors affecting loan repayment process of H.D.F.C. Bank, Solan (H.P.) and analyse the Consumer Perception on loan repayment. Specifically, the study investigates the various factors which affects loan repayment process of H.D.F.C. Bank. The study also finds out the individual factors, lender factors and loan factors which affect the loan repayment process. The data used in the study is gathered through survey on 100 respondents at Solan in 2018 with a structured questionnaire. SPSS version 23 was used in capturing and building the data and thereafter analyzed using factor analysis.*

Keywords: *Credit appraisal, consumer, perception, investigate, relationship.*

1. INTRODUCTION

Loan repayment

Repayment usually refers to the payments on a debt. It is the act of repaying money previously lent by lender. It is usually made by periodic payments, which include principal plus interest. Non-compliance with debt repayments can force a person into bankruptcy, which negatively affects their creditworthiness. After the credit assessment and payment, he borrower is expected to repay the installment in accordance with the agreed schedule. Banks have different repayment mechanisms. Customers can repay loans weekly, biweekly, monthly & depending on the Bank's credit policy.Loan repayment have different schedules and necessities. For example, a loan can be repaid over a period, which involves regular repayments. The repayments would be separated between the interest (i.e. the interest on the outstanding loan amount) and the principal repayment (i.e. the remaining amount of the periodic payment used to reduce the outstanding loan amount). At the same time, a loan term can be amortized over a longer period than the due date of the loan. In this case, a loan will require a "balloon repayment" (i.e. the amount of the capital not yet repaid will become fully due at the end of the term). In any case, all payments on the loan are called repayments.To certify a decent repayment, banks need to confirm appropriate supervision of customers and follow-up. The loan repayments are influenced by numerous socio-economic and official factors. Some factors have a positive effect on loan repayment, while others have a negative impact on the repayment of loans.

1.1 Factors affecting loan repayment

There are many causes of non-repayment but specifically three important factors are considered i.e. borrowers, lenders, and loan factor.
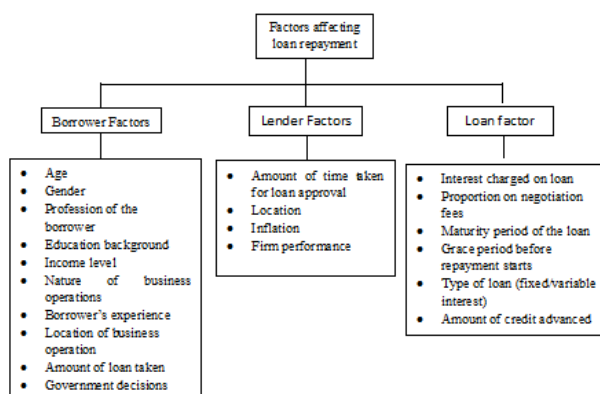
Figure 1.3: *Factors affecting loan repayment*

1. Borrower factors: If a loan is not paid, it may be due to the unwillingness of the borrower and the incapability to repay. The banks check the borrowers and choose the "good" borrowers from the "bad" borrowers and monitor the borrowers to make sure that they use the loans for their deliberate purpose. The borrowers past record and economic prospectus to determine whether the borrower is repayable or not. In addition to characters of borrowers, collateral necessities, capacity to repay and condition of the market measured previously giving credit to borrowers. For example, age, gender, profession of borrower, educational background, level of income, type of business, experience of the borrower, etc. are the factors that influence the loan repayment.

 2. Lender factor: First, the lender checks the borrower's background, like Income, debts of the customer and financial obligations, etc., for the repayment of the loan. But the lender is sometimes responsible for non-repayment of the loan. For example, the time required for credit approval, location, inflation, company performance, etc., are some of the lender factors that influence loan repayment.

3. Loan factors: The credit factors also lead to non-repayment of the loan. These factors include interest rate loans, pro rata negotiation fees. Maturity period of loan, grace period before repayment begins, type of loan, and amount of loan advanced etc.

1.2 Company profile of HDFC Bank

Table 1: *Company Profile of HDFC Bank*

Sr. No.	Basics	Particulars
1.	Type	Private
2.	Traded as	BSE: 500180 NSE: HDFCBANK NYSE: HDB BSE SENSEX Constituent CNX Nifty Constituent
3.	Industry	Banking, financial services
4.	Founded	August 1994
5.	Headquarters	Mumbai, Maharashtra, India
6.	Area served	India
7.	Key people	Aditya Puri (MD)
8.	Services	Credit cards, consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management
9.	Revenue	81,602 crores (2017)
10	Operating income	25,732 crores (2017)
11.	Net income	14,550 crores (2017)
12.	Total assets	863,840 crores (2017)
13.	Number of employees	84,325 (March 2017)

2. REVIEW OF LITERATURE

i) Sophia Kerubo Ogeisia et al. (2014) examined the impact of the borrower character on loan repayment at banks in the city of Kakamega. The study examined the relationships between the study variables borrower character in loan repayment. All relationships were significantly positive. In addition, the influence of the study variables on the dependent variable was examined, and the study variable was found to be a significant predictor of loan repayment. The results showed that there was a significant positive correlation between borrower character in loan repayment, which implied that the way in which borrowers behave during credit access or after obtaining credit from the bank had a significant impact on the determination of credit Relationship during the credit process had a negative impact on the effectiveness and efficiency of the loan repayment.

ii) Sungwacha Stephen M. et al. (2014) this investigation reflects the different environments in which the loan repayment performance can be delayed. The proximity of borrowers to an MFI is not significant for repayment, as banking strategies such as mobile services and electronic funds transfer technologies, adjusted by MFIs, mitigate migration challenges. In order to increase accessibility, MFIs should therefore develop these services. Group sessions prior to disbursing loans are important to members as such forums improve discipline in members. MFIs should plan and use group meetings to educate borrowers about sound financial practices. The policy poses a risk as it discourages the loan repayment, as some members influence the peers to repay. Influential group members who follow the advice of politicians create, among other things, a domino effect that models their behavior.

iii) Ashok Kumar Rath (2016) concluded in his study that the Money is very useful and helpful to us in today's competitive world. Without money, we cannot continue our lives in full movement. It is obvious from this project of the United Bank of India's "MSME and CREDIT APPRAISAL" that in times of need, the bank offers people many types of credit such as education, commerce, business, research and personal use. It also provides all kinds of domestic and international credit system services to the Indians.

iv) Anju Otwani (2017) concluded in her study that people prefer the HDFC bank of Allahabad Bank. Young people prefer private banks because of the services and facilities they offer. Customer satisfaction becomes the most important differentiator for housing loans.

3. OBJECTIVES OF THE STUDY

- To study the loan repaying capacity of the customers by analyzing the various factors for repayment of loan.

- To know the income effect on loan repayment and association of loan factors affect in loan repayment process.

- To analyse the association of demographic profile with borrower factors and loan factors affecting loan repayment in HDFC bank

4. RESEARCH METHODOLOGY

4.1 Need of the Study: This study reveals that the consumers perception on credit appraisal process of H.D.F.C. bank in Solan area, Himachal Pradesh.

4.2 Study Design: Descriptive study design was used to fulfil the objectives.

4.3 Study Area: The study was conducted in H.D.F.C. Bank Solan (H.P)

4.4 Source of data: The primary data were collected using the survey method with the help of structured questionnaire. The secondary data was collected from various Research papers, internet, marketing journal, books, magazines and past thesis etc.

4.5 Sample Size: The sample comprised of 100 respondents.

4.6 Tools and Techniques

The data collected for the work is a primary data which was collected from the customers of H.D.F.C. bank Solan. Based on research problem and the framed objectives of the study primary data are collected through structured questionnaire. The coded data is processed and analysed using SPSS version 23.0 statistical software.

4.7 Validity and Reliability: Various research paper and Expert's opinion was also corporate in every aspect of the study.

5. ANALYSIS AND DISCUSSION

5.1.1 Socio- Demographic Findings of the Respondents

The socio- demographic characteristics were measured with respect to gender, age, marital status, educational qualification, occupation, qualification and income (per month). Table 5.1 compiles the respondent's profile. This section provides the detail finding of demographic aspect of the sample respondents; which are further discussed with their respective tables and figures.

Table 5.1: *Socio – Demographic profile of Respondent of HDFC Bank*

Sr. No.	Factors	Categories	Frequency	Percentage
1.	Gender	Male	67	67.00
		Female	33	33.00
		Total	**100**	**100.00**
2.	Age (in years)	Below 25	19	19.0
		26 – 35	39	39.0
		36 – 45	23	23.0
		Above 45	19	19.0
		Total	**100**	**100.00**
3.	Marital Status	Married	63	63.0
		Unmarried	35	35.0
		Widow	2	2.0
		Others	0	0.0
		Total	**100**	**100**
4.	Educational Qualification	Illiterate	4	4.0
		Below 12th	17	17.0
		12th	24	24.0
		Graduate	38	38.0
		Post graduate	15	15.0
		Others	2	2.0
		Total	**100**	**100.00**
5.	Occupation	Business	23	23.0
		Farming	16	16.0
		Student	16	16.0
		Government Employee	20	20.0
		Private employee	21	21.0
		Others	4	4.0
		Total	**100**	**100.00**
6.	Income (Rs.) (per month)	10001-20000	12	12.0
		20001-30000	20	20.0
		30001-40000	18	18.0
		40001-50000	15	15.0
		50001-60000	20	20.0
		Above 60001	15	15.0
		Total	**100**	**100.0**

Source: *Field Survey, January 2018*

Table 5.1 reveals that the majority of 67 respondents are belonged to male group and 33 respondents are in the female group. In the term of age of the respondents the majority of 39 respondents belonged to the age group of 26-35 years while the small portion fall in below 25 and above 45 i.e. 19. In the term of marital status of the respondents married respondents are 63 higher than unmarried respondents 35, and remaining 2 are widow. In

terms of education level, most respondents were founded to be graduate accounting 38 while 2 respondents were founded others. It was founded in occupation respondents is high accounting in business i.e. 23. High share of respondents in income 20 was found Rs. 30001-40000 and Rs. above 60000 while the least 12 respondents were Rs. 20001-30000.

5.1.2 Composition of respondent on the basis of repayment on time.

Table 5.2 *Repayment on time*

Sr. No.	Repayment on time	Frequency	Percentage
1.	Yes	62	62.0
2.	No	38	38.0
	Total	**100**	**100.0**

Source: *Field Survey, January 2018*

Table 5.2 shows that the majority of 62 of the respondents repay the loan on time but remaining 38 respondents are not able to repay the loan on time.

5.1.3 Composition of respondent on the basis of years require to repay the loan.

Table 5.3 *Years require to repay the loan*

Sr. No.	Years require to pay loan	Frequency	Percentage
1.	1-2 years	7	7.0
2.	2-4 years	31	31.0
3.	4-6 years	35	35.0
4.	More than 6 years	27	27.0
	Total	**100**	**100.0**

Source: *Field Survey, January 2018*

Table 5.3 shows that the majority of 35 respondents require 4-6 years to repay the loan amount and 31 require 2-4 years to repay the loan amount. The majority of 27 respondents need more than 10 years to repay the loan amount and remaining 7 require 1-2 years to repay the loan amount.

5.1.4 Composition of respondent on the basis of income effect on loan repayment.

Table 5.4 *Income effect on loan repayment*

Sr. No.	Income	Frequency (%)	Response on time repayment	
			Yes (%)	No (%)
1.	10001-20000	12 (12)	8 (12.7)	4 (10.4)
2.	20001-30000	20 (20)	7 (11.3)	13 (34.3)
3.	30001-40000	18 (18)	11 (17.8)	7 (18.5)
4.	40001-50000	15 (15)	12 (19.4)	3 (7.9)
5.	50001-60000	20 (20)	12 (19.4)	8 (21.0)
6.	Above 60001	15 (15)	12 (19.4)	3 (7.9)
	Total	**100 (100)**	**62 (100.0)**	**38 (100.0)**

Source: *Field Survey, January 2018*

Table 5.4 reveals that the respondents whose income are 10001-20000, the 8 respondents paying loan on time and 4 respondents are not able to repay loan on time. The respondents whose income are 20001-30000, 7 respondents paying loan amount on time and 13 respondents are not paying loan amount on time. The respondents whose income are 30001-40000, 11 respondents paying loan amount on time and 7 respondents are not able to repay the loan amount on time. The respondents whose income are 40001-50000, the 12 respondents are able to repay the loan amount on time and 3 respondents are not able to repay the loan amount. The respondents whose income are 50001-60000, the 12 respondents are able to repay the loan amount on time and 8 respondents are not able to repay the loan amount. The respondents whose income are above 60000, the 11 respondents are repaying loan on time and 3 respondents are failing to repay the loan amount on time. It means that whose income is more, repaying loan amount on time as compare to those respondents whose income is low.

5.1.5 Composition of respondent on the basis of reason for delay in repayment.

Table 5.5 *Reasons for delay in repayment*

Sr. No.	Reason for delay in repayment	Frequency	Percentage
1.	Inadequacy of loan	11	28.9
2.	High interest rate	14	36.9
3.	Diversion of loan	2	5.3
4.	Others	11	28.9
	Total	**38**	**100.0**

Source: *Field Survey, January 2018*

Table 5.5 reveals that the total number of respondents are 38 who are not able to repay the loan on time. The majority of 11 respondents are failing to repay the loan on time because of the loan provided by bank is not adequate for the proposed project, 14 respondents representing 6.82% confirmed that high interest rate contributed to their default and 2 respondents use the part of loan for different purposes. 11 respondents had some other reasons for delay in repayment.

5.1.6Composition of respondent on the basis of income effect on loan repayment.

Table 5.6 *Income effect on loan repayment*

Sr. No.	Income	Frequency (%)	Response on time repayment	
			Yes (%)	No (%)
1.	10001-20000	12 (12)	8 (12.7)	4 (10.4)
2.	20001-30000	20 (20)	7 (11.3)	13 (34.3)
3.	30001-40000	18 (18)	11 (17.8)	7 (18.5)
4.	40001-50000	15 (15)	12 (19.4)	3 (7.9)
5.	50001-60000	20 (20)	12 (19.4)	8 (21.0)
6.	Above 60001	15 (15)	12 (19.4)	3 (7.9)
	Total	**100 (100)**	**62 (100.0)**	**38 (100.0)**

Source: *Field Survey, January 2018*

Table 5.6 reveals that the respondents whose income are 10001-20000, the 8 respondents paying loan on time and 4 respondents are not able to repay loan on time. The respondents whose income are 20001-30000, 7 respondents paying loan amount on time and 13 respondents are not paying loan amount on time. The respondents whose income are 30001-40000, 11 respondents paying loan amount on time and 7 respondents are not able to repay the loan amount on time. The respondents whose income are 40001-50000, the 12 respondents are able to repay the loan amount on time and 3 respondents are not able to repay the loan amount. The respondents whose income are 50001-60000, the 12 respondents are able to repay the loan amount on time and 8 respondents are not able to repay the loan amount. The respondents whose income are above 60000, the 11 respondents are repaying loan on time and 3 respondents are failing to repay the loan amount on time. It means that whose income is more, repaying loan amount on time as compare to those respondents whose income is low.

5.2 Association of borrower factors affect the loan repayment process.

Table 5.7 *Borrower factors affect the loan repayment process*

Sr. No.	Individual factor	1	2	3	4	5	Mean	Rank
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree		
1.	Age	12	11	16	33	28	3.55	V
2.	Gender	41	35	5	15	4	2.12	X
3.	Profession of the borrower	17	8	6	45	24	3.60	IV
4.	Education background	10	18	15	40	17	3.23	VII
5.	Income level	2	1	2	40	55	4.46	I
6.	Nature of business operations	12	6	23	42	17	3.52	VI
7.	Borrower's experience	20	15	20	31	14	3.09	VIII
8.	Location of business operation	21	16	21	27	15	3.04	IX
9.	Amount of loan taken	6	1	11	55	27	4.01	II
10.	Government decisions	5	4	12	47	32	3.98	III

Source: *Field Survey, January 2018*

Table 5.7depicts about the effect of individual factors in loan repayment process. The majority respondents give first rank to income level in loan repayment process with (4.46), respondents give second rank to amount of loan taken (4.01), third rank to government decisions (3.98).

5.3 Association of loan factors affect in loan prepayment process.

Table 5.8 *Association of loan factors affect in loan repayment process*

Sr. No.	Loan factor	1	2	3	4	5	Mean	Rank
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree		
1.	Interest charged on loan	0	0	2	53	45	4.43	I
2.	Proportion on negotiation fees	11	3	32	43	11	3.48	IV
3.	Maturity period of the loan	7	4	29	48	12	3.57	III
4.	Grace period before repayment starts	14	8	22	39	17	3.43	V
	Type of loan (fixed/variable interest)	4	3	12	51	30	4.01	II
6.	Amount of credit advanced	9	14	30	39	8	3.18	VI

Source: *Field Survey, January 2018*

Table 5.8shows the effect of loan factors in loan repayment process. The majority respondents give first rank to interest charged on loan in loan repayment process with (4.43), respondents give second rank to type of loan (fixed/variable interest) (4.01), third rank to maturity period of the loan (3.57).

5.4 Association of demographic profile with borrower factors affecting loan repayment in HDFC bank.

Table 5.9 *Association of demographic profile with borrower factors affecting loan repayment in HDFC bank*

Sr. No.	Borrower factors	Gender	Age	Educational qualification	Occupation	Income (per month)
1.	Age	-0.068 (0.504)	0.022 0.827	-0.072 (0.475)	0.012 (0.908)	0.085 (0.399)
2.	Gender	0.129 (0.201)	0.034 (0.736)	0.051 (0.614)	0.058 (0.567)	0.091 (0.367)
3.	Profession of the borrower	-0.065 (0.520)	-0.154 (0.125)	0.122 (0.227)	0.143 (0.157)	0.130 (0.196)
4.	Education background	0.037 (0.713)	-0.077 (0.445)	-0.134 (0.185)	0.006 (0.955)	-0.097 (0.336)
5.	Income level	-0.122 (0.225)	0.147 (0.145)	0.055 (0.589)	-0.285* 0.004	0.010 (0.918)
6.	Nature of business operated	0.055 (0.584)	0.035 (0.728)	-0.038 (0.709)	0.086 (0.354)	0.078 (0.441)
7.	Borrower's experience	-0.049 (0.628)	0.064 (0.529)	-0.025 (0.806)	0.009 (0.925)	0.033 (0.744)
8.	Location of business operation	-0.119 (0.239)	-0.036 (0.725)	0.002 0.984	-0.007 (0.943)	0.088 (0.386)
9.	Amount of loan taken	-0.034 (0.740)	0.090 (0.374)	-0.135 (0.179)	-0.114 (0.258)	-0.033 (0.743)
10.	Government decision	0.163 (0.105)	-0.042 (0.682)	-0.052 (0.605)	-0.054 (0.352)	-0.165 (0.102)

Source: *Field Survey, January 2018*

*. Correlation significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 5.9 reveals that, age factor of borrowers is directly correlated with age, occupation, income (per month) whereas inversely related with gender and qualification. The gender factor of borrower is correlated with age, gender, educational qualification, occupation and income (per month). Profession of the borrower are directly related with educational qualification, occupation and income (per month) whereas inversely related to age and gender. Education background are directly correlated to gender and occupation whereas inversely related with age,

educational qualification and income. Income level are correlated with age, educational qualification and income, negatively correlated with gender and highly negatively correlated with occupation. The nature of business directly correlated with gender, age, occupation and income whereas inversely related with educational qualification. The borrowers experience is directly correlated with age, occupation, income whereas inversely relates with gender, educational qualification. Location of business is directly correlated with educational qualification and income whereas inversely related with gender, age and occupation. The amount of loan taken is directly correlated only with age whereas inversely related with gender, educational qualification, occupation and income. The government decisions only correlated with gender whereas inversely age, educational qualification, occupation and income.

5.5 Association of demographic profile with loan factors affecting loan repayment in HDFC bank.

Table 5.10 *Association of demographic profile with loan factors affecting loan repayment in HDFC bank.*

Sr. No.	Loan factors	Gender	Age	Educational qualification	Occupation	Income (per month)
1.	Interest charged on loan	-0.167 (.097)	0.130 (0.198)	-0.065 (0.523)	0.062 (0.543)	0.102 (0.311)
2.	Proportion on negotiation fees	-0.110 (0.274)	0.009 (0.929)	-0.129 (0.201)	-0.272** (0.006)	-0.111 (0.272)
3.	Maturity period of the loan	-0.133 (0.188)	0.011 (0.911)	0.065 (0.524)	0.022 (0.831)	0.172 (0.088)
4.	Grace period before repayment starts	-0.095 (0.346)	0.172 (0.088)	-0.140 (0.166)	-0.067 (0.509)	-0.080 (0.431)
5.	Type of loan (fixed/variable interest)	(-0.054) (0.595)	-0.070 (0.492)	-0.013 (0.897)	-0.174 (0.084)	-0.110 (0.276)
6.	Amount of credit advanced	(0.075) (0.459)	0.099 (0.327)	0.011 (0.916)	0.005 (0.963)	0.138 (0.172)

Source: *Field Survey, January 2018*

*. Correlation significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 5.10 reveals that, interest charged on loan is directly related with age, occupation and income per month whereas inversely correlated with gender and educational qualification. The proportion of negotiation fees are directly related with only age. The maturity period of loan is directly related to age educational qualification, occupation and income whereas inversely correlated with gender. Grace period before repayment starts is directly related only with age. The type of loan (fixed / variable interest) is inversely correlated with socio- demographic profile of respondents. Amount of credit advanced are directly related with socio- demographic profile of the respondents.

6. CONCLUSION

This study concludes that some customers face difficulty during sanction of loan but most of the people are satisfied with the time taking by bank to sanction a loan. The people choose HDFC bank because of its brand name and this bank is 24-year-old and provide good services to their customers. The bank follows the same criteria for everyone to sanction a loan. Most of the customer didn't pay loan amount because their interest rate is very high. They need more time to repay the principal amount with interest. The study examines that there are various factors which effects the loan repayment process but the borrower factor i.e. income level mostly effects the loan repayment capacity of the borrower and the loan factor i.e. interest charged on loan also effects the repayment capacity of the borrower.

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