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Analysis of Consumer Perception on Credit Appraisal Process: An Empirical Study on HDFC Bank, Solan (H.P.)

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Abstract: *Banks and financial institutions are closely monitoring developments throughout the financial sector. These are contributing in various areas i.e. entrepreneurship endorsement, area development, capital formation and employment generation. But, in today's scenario banks other financial institutions are facing many risks, which are very harmful for them as well as a nation's economy. The main purpose of this study was to assess the consumer's perception on credit appraisal process of H.D.F.C. Bank, Solan (H.P.). Banks check the lender's credit capacity before granting the loan. In credit appraisal process, banks incorporate information related to customer's creditworthiness collateral capability and capacity before sanctioning any loan. This studies focused on measure the level of consumer perception of bank's credit appraisal process of banks, which would be very important for the future growth of the banks as well as financial institutions. With the knowledge of this study, banks are able to understand the expectations and perceptions of consumer's. This contributes to greater bank competitiveness as customer needs can be better met and customer flows reduced during an acquisition process.*

Keywords: *Credit appraisal, consumer, perception, acquisition, capacity, competitiveness.*

1. INTRODUCTION

Credit Appraisal is a process for identifying the risks associated with extending the credit facility. This process is used by banks and financial institutions, which are financially tied to their customers because they do not want to take any risk that NPAs creates for them. Credit appraisal measure the credit risk which is related with non-repayment of loans. It is a very necessary process that assesses the reliability of the customer to reduce credit risk. According to this process, correct evaluation of the loan applicant is carried out. This quantifies the financial situation and the potential of the customer i.e. financial condition & ability to repay back the loan in future. There are 3 "C" of credit banks need to keep in mind when crediting their clients, i.e. Character, Capacity and Collateral.

When evaluating a client, the bank must identify the subsequent information: Applicant and co-applicant income, age of applicants, educational qualifications, occupation, experience, additional sources of income, past credit history, family history, employer or company, security term, tax history, assets of applicants and their funding patterns, recurrent liabilities, other current and future liabilities and investments (if any). Of these, the incomes of the applicants are the most significant measures for understanding and calculating the applicant's creditworthiness.

1.2 Basic elements of Credit Appraisal

Basic elements of credit appraisal are as follows:

i) Lending: Lending is an important activity of banks and is considered one of the pillars of financial intermediation. It offers banks a lot of income and high risks at the same time.

ii) Credit valuation / credit valuation

a) Credit Check: At the heart of a high-quality portfolio is the credit check. It involves determining the creditworthiness of the credit applicant and reducing the defaults between the lenders as principal and the borrowers as agents through the process of collecting, processing and analyzing quality information about the borrower.

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b) Credit Documentation: The credit evaluation process includes the loan documentation and the disbursement process. The process ensures that collateral and formal documents are completed before the credit line is disbursed.

c) Interest rate: An interest rate is the interest rate at which borrowers pay interest on the use of money they receive from the lending institution.

d) Loan amount: The loan size refers to the amount of money paid to the borrower. The loan amount can be small, medium or large. Banks prefer larger loans to smaller ones because the transaction costs of larger loans are lower than for small and medium-sized loans, but have higher returns.

e) Purpose of the loan: Banks pinpoint the reason a borrower was forced to search for the high risk associated with lending.

iii) Credit risk: The granting of credit lines is subject to the risk of the borrower defaulting on maturity. The main risk of lending is the possibility of default by the borrower. A risk identification is performed that systematically and continuously identifies property, liability and personnel risks as and when they occur.

iv) Borrowing Costs (Interest Rate): Credit facilities should be charged higher interest rates if it is determined that the probability of default is higher. As a result, companies with high risk of success attract higher interest rates. However, the higher interest rates for risky companies tend to increase default risk.

v) Borrower's creditworthiness: The creditworthiness check of the borrower involves the collection, processing and analysis of information about the loan applicant. The most reliable way to gather information is via credit references and credit rating.

vi) Disbursement: Loans are paid out when all the loan requirements are met. When paying out, banks ensure that proper documentation and security requirements are met before funds are disbursed.

vii) Loan Repayment: Following the credit assessment and disbursement, the borrower is expected to repay the installment in accordance with the agreed schedule. Banks have different repayment mechanisms. Customers can repay their loans weekly, biweekly or monthly, depending on the Bank's credit policy.

viii) Monitoring credit: Monitoring the lending process is an important feature that ensures that the loan amount is invested in the project for which it was requested. Low-income consumers perceive themselves as risk-taking borrowers because they believe that their income is insufficient and therefore find it difficult to service loans on a regular basis.

ix) Reasons for poor credit rating and recovery: Low-income consumers see themselves as high-risk borrowers, believing that their income is inadequate and therefore find it difficult to service loans on a regular basis.

2. REVIEW OF LITERATURE

(i) Sathya Varathan, et al. (2012) concluded that In Canara Bank, the credit check performed by the study includes the evaluation of management, technical feasibility, profitability, risk analysis and credit rating. The amount of collateral to be provided by the borrower is determined based on the credit risk level. The credit department thoroughly analyzes the borrowing needs of the company and the ability to service the debt. The credit check passes through various phases and assessments before it is rated. The financial and banking system has given the SME (small and medium enterprises) sector a completely new form and it is recognition of the effort and an incentive to work hard. The sector should exploit the opportunities and reach new heights. This will benefit both the sector and society.

(ii)Jyoti Gupta et al. (2012) examined that the majority (32% according to study) of respondent had a housing loan from this bank. Most (64% after the study) of people prefer long-term loans that are more than 3 years. There is a very simple procedure that follows bank by bank. Easy repayment and less formalities are the main factors that determine the customer's choice of credit. The quality of the services provided by the staff is satisfactory as the bank serves only a small segment and the clients are treated appropriately. Customers are satisfied with the way in which the installments are repaid. The average time for loan processing is less, d. 7 days.

(iii) Nancy Arora et al. (2013) has concluded in their study that the credit evaluation will be carried out to assess the economic, financial and technical feasibility of the proposed financing model and to verify the primary or collateral security for the collection of funds. SBI standards for providing credit are flexible and may vary from case to case. The CRA models adopted by the Bank consider all the factors that can be used to assess the risk associated with a loan. These have been roughly classified into financial, business, industrial and management risks and are valued separately. The assessment of the financial risk includes the assessment of the financial strength of the borrower based on performance and financial indicators. The bank has introduced a different rating scheme to serve different industries: - Doctor plus system for doctors, transport plus system for transportation, school, collages and educational institutions, trader's easy loan, inventory financing for commodity traders etc. In the business world risk arises from: shortcomings / failures of management, uncertainties in the business environment, uncertainties in the industrial environment, weakness in financial position, credit is the core activity of banks & important source of their income, which go to interest rates on depositors, salaries to employees and dividends to the Shareholders pay.

(iv) Ram Jass Yadav (2013) has stated that a credit check is carried out to assess the technical, economic and financial viability of the project. The Bank's credit policy contains various standards for the sanctioning of various types of loans among SME segment and all these standards are not necessarily valid for each case. The credit risk assessment models used by the bank consider all the possible factors used to assess the risk associated with a loan. These were roughly classified into financial, business, industrial and management risks. Financial risk assessment involves assessing the client's financial strength based on performance and financial indicators. Non-financial parameters are also considered in the staff appraisal, and the credit scores of the credit bureau / companies are also weighted when assessing the credit business. Banks need to strengthen their credit risk assessment mechanism and assessment process for quality credit growth and to effectively reduce risk.

(v) Patience Chido Makomeke et al. (2016) stated that all commercial banks in Zimbabwe use credit assessments in the credit assessment, and there is a direct correlation between these techniques and the quality of the assets. Research also shows that the internal rating system is one of the most common and effective credit valuation methods used by every commercial bank in Zimbabwe and is an important tool in credit risk management. In summary, the researchers concluded that commercial banks in Zimbabwe are experiencing a deterioration in the quality of their assets due to a series of problems faced by banks, the banking sector and the entire economy. Credit assessment techniques are one of the most effective ways to improve the quality of assets in commercial banks. However, most banks in Zimbabwe lack effective credit assessment techniques and undermine the ability to significantly reduce asset quality problems.

(vi) Charu Srivastava (2017) concluded that a credit check is carried out to assess the technical, economic and financial viability of the project. The Bank's credit policy contains various standards for the sanctioning of various types of loans among SME segment and all these standards are not necessarily valid for each case. The credit risk assessment models used by the bank consider all the possible factors used to assess the risk associated with a loan. These were roughly classified into financial, business, industrial and management risks. Financial risk assessment involves assessing the client's financial strength on the basis of performance and financial indicators. Non-financial parameters are also considered in the staff appraisal, and the credit scores of the credit bureau / companies are also given the appropriate age in the assessment of the lending business. Credit risk from bank lending is therefore two sides of the coin, and bankers should never be deterred from financing. Banks need to strengthen their credit risk assessment mechanism and assessment process for quality credit growth and to effectively reduce risk.

3. OBJECTIVES OF THE STUDY

- To study the appropriateness of credit appraisal process of HDFC Bank.
- To study about how the loan officer is helpful to customers to avail the loan facility from the 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 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.

5.2 Appropriateness of credit appraisal process of HDFC Bank

The appropriateness/adequacy of the credit evaluation process was examined by examining the credit check, collateral, credit valuation, valuation and disbursement as discussed below:

Table 5.2: *Response on customers who have taken loans more than once.*

Sr. No.	Response	Frequency	Percentage (%)
1.	Once	33	33
2.	2 times	24	24
3.	3 times	20	20
4.	4 times	16	26
5.	More than 5 times	7	7
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.2 revealed that, out of the 100 respondents, 33% respondents had taken loans once from the bank. 24% respondents had taken credit facility twice from the Bank, 20% respondents had taken loans thrice from the bank, and 16% respondents had taken credit facility four times from the bank while 7% respondents had taken credit facility more than five times.

Collateral

Collateral relates to the pledging of assets in return for obtaining a loan.Borrowers are required to pledge existing assets as security for the receipt of the loans.

Table 5.3: *Response on the nature of collateral provided*

Sr. No.	Response	Frequency	Percentage (%)
1.	Mortgage	27	27
2.	Hypothecation	33	33
3.	Personal Guarantee	26	26
4.	Guarantor	14	14
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.3 disclosed that, 27% of loans were secured by mortgages, 33% by hypothecation, 26% secured by personal guarantee and 14% were secured by guarantors. It was discovered that the bank maintained a safety margin on properties used to secure loans. The Bank lends between 50 – 60% of the values of the property presented. In respect of landed property, the bank requires a signed valuation report by a recognized valuer. Customers are required to save up to 20% of the amount required as collateral and also provide two guarantors. It was found out that most customers end up securing credit in other financial institutions because they are not able to meet these conditions.

Table 5.4: *Response on whether Loan was diverted*

Sr. No.	Response	Frequency	Percentage (%)
1.	Yes	-	-
2.	No	71	71
3.	No Response	29	29
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.4 revealed that 71% majority of respondents confirmed that, the loans received were used for the purpose for which the loan was secured. 29% minority of the respondents ailed to answer as to whether part or the entire loan secured was diverted. It was revealed that majority of the loans are used for the intended purpose as a result proper of monitoring and follow – up exercise undertaken by the Bank to monitor customers.

Table 5.5 *Response on Credit Scoring and Evaluation*

Sr. No.	Response	Frequency	Percentage (%)
1.	Account Performance	24	24
2.	Collateral	39	37
3.	Credit Worthiness	31	31
4.	Previous relationship with the Bank	6	8
	Total	**100**	**100**

Source: *Field Survey, January 2018*

From Table 5.5 above, 39% of respondents agreed that the most important criteria for credit storing and evaluation were collateral. Creditworthiness of customers was the second most important criteria for credit scoring with 31%. The creditworthiness of a customer was determined by the ability and willingness of the customer to pay the loan. 24% considered account performance as the important criteria for credit scoring while 6% of respondents agreed that previous relationship with the Bank was the most important criteria for credit scoring and evaluation.

Table 5.6 *Response on loan amount disbursement*

Sr. No.	Response	Frequency	Percentage (%)
1.	Approved as requested	56	56
2.	Adjusted but adequate	28	28
3.	Adjusted not adequate	16	16
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.6 indicates that, more than half 56% of the respondents confirmed that their loans were approved as requested. On the other hand, 28% had their loans adjusted but were still adequate for the purpose intended for 16% of the respondents had their loans adjusted hence inadequate for the intended project or purpose. This contributed to loan default among customers. Majority of customers who defaulted were those who had the loan amount adjusted and was not adequate. They ended up securing another loan from other financial institutions making repayment of both facilities difficult.

Table 5.7 *Response on how regular customers repay loans*

Sr. No.	Response	Frequency	Percentage (%)
1.	Loan Repayment on Time	62	62
2.	Default Repayment	38	38
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.7 shows the responses of respondents on loan repayment. 85% respondents disclosed that, they service their loans on time while the remaining 15% representing 30.99% accepted that, they default repayment occasionally.

Table 5.8 *Response on Loan Processing Time*

Sr. No.	Duration to sanction a loan	Frequency	Percentage (%)
1.	0-1 month	29	29
2.	1-2 months	35	35
3.	2-3 months	25	25
4.	More than 3 months	11	11
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.8 revealed that 35% of the respondents are not satisfied with bank's loan processing time i.e. 1-2 months taking, to access their loans. Customers expressed their dissatisfaction with the time it takes them access loans from the Bank. 29% of the respondents confirmed that it took them 0-1 monthto access loans from the Bank while 25% responded that it took those2-3 months to access their loans and 11% respondents confirmed that it took them 0-1 month to access loans from the Bank.

Table 5.9 *Kinds of problem faced by customers during taking loan*

Sr. No.	Problem faced by customers	Frequency	Percentage(%)
1.	Lack of knowledge	8	16.3
2.	Procedural delays	12	24.5
3.	Non-cooperation	4	8.2
4.	Documentation work	22	44.9
5.	Others	3	6.1
	Total	**49**	**100**

Source: *Field Survey, January 2018*

Table 5.9 revealed about the problems which faced by respondents during taking loan at H.D.F.C. Bank. Here the total number of respondents are 49. Most respondents are facing problems with documentation work that is 22. In the procedural delay the 12 respondents are facing problem in H.D.F.C. bank. The 8 and 4 respondents are facing problems lack of knowledge and documentation work and remaining 3 respondents are in others.

Table 5.10 *Response on the causes of Loan Default*

Sr. No.	Response	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
5.	**Total**	**38**	**100**

Source: *Field Survey, January 2018*

Table 5.10 showed 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.

5.3 The loan officer is helpful to customers to avail the loan facility from the bank

Table 5.11 *Reception by the loan officer at HDFC bank*

Sr. No.	Reception by loan officer	Frequency	Percentage(%)
1.	Excellent	22	22
2.	Very good	20	20
3.	Good	39	39
4.	Normal	17	17
5.	Bad	2	2
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.11showed that the 22 of the respondents were of the view that the Loans Department offers an excellent reception to its customer. 20 of the respondents classify the reception at the Loans Department as very good, 39 sees the reception to be good while 17 perceived the reception at the Loans department to be normal and 2 respondents described the services provided by the Loans department as bad.

Table 5.12 *Loan officer known to respondents*

Sr. No.	Loan officer known to customers	Frequency	Percentage (%)
1.	Yes	21	21
2.	No	79	79
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.12 revealed that 21 respondents had relationship with loan officers in one way or the other. This shows that 79 respondents had no relations with loan officers.

Table 5.13 *Assurance by loan officer (because loan officer already known to you known to respondents)*

Sr. No.	Assurance to get loan	Frequency	Percentage (%)
1.	Yes	0	0.0
2.	No	21	100.0
	Total	**21**	**100**

Source: *Field Survey, January 2018*

Table 5.13 revealed that the customers had any assurance because of the relationship with loan officer. Here out of 100 respondents only 21 respondents had relationship with loan officer. The total majority of 21 disagree with the fact that they were granted their loans because of their relationship with the loan officers. This means that loan officers were no influenced by their relationship with customers in assessing their credit worthiness.

Table 5.14 *Loan officer assists customers*

Sr. No.	Loan officer assists customers	Frequency	Percentage (%)
1.	Yes	74	74
2.	No	26	26
	Total	**100**	**100**

Source: *Field Survey, January 2018*

Table 5.14 showed that the most 74 of the respondents agreed to the fact that loan officer assisted them in their loan processing and 26 respondents disagree to the fact that loan officers assisted them in their loan processing.

Table 5.15 *Kinds of assistance provided by loan officer at HDFC bank*

Sr. No.	Kinds of assistance	Frequency	Percentage (%)
1.	Loan officer helped me to fill the loan application form.	47	63.5
2.	Loan officer recommended to his higher official for my loan processing.	9	12.2
3.	Loan officer guaranteed the loan for me.	0	0
4.	Others	18	24.3
	Total	**74**	**100**

Source: *Field Survey, January 2018*

Table 5.15 indicates that at H.D.F.C. bank the majority of 47 respondents are agreed that loan officer assists them to fill the loan application form, 9 respondents are agree that loan officer assists them because he/she recommended higher official for their loan processing and 18 respondents agree that loan officer assists them in other way. No guarantee given by loan officer to its customers.

6. CONCLUSION

The credit appraisal process of the bank works according to the RBI norms and helped to identifying the creditworthiness of the loaners and NPA management. This research reveals that the appropriateness of the credit appraisal process and the relationship between loan officers and customers. Credit appraisal is a process of evaluate the credit worthiness of loan applicants. The banks mobilized the funds in various areas which provides better opportunities as well as funds. This study reveals 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

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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. More than half of the respondents confirmed that their loans were approved as requested.

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