



ISSN: 0975-833X

REVIEW ARTICLE

CONSUMER PERCEPTION TOWARDS CONSUMER LOANS WITH REFERENCE TO NBFC'S IN COIMBATORE DISTRICT

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ARTICLE INFO

Article History:

Received 06th May, 2015
Received in revised form
10th June, 2015
Accepted 03rd July, 2015
Published online 21st August, 2015

Key words:

NBFC'S, Consumer loan,
Consumer Attitude,
Demographic factors.

ABSTRACT

The Consumer finance in India has experiences extraordinary change in it's with a large number of Non –Banking financial entities all over India. And it aims to study the various factors that influence the decision of the consumer for taking consumer loan. This paper focuses on the Consumer loan offered by NBFC'S's. Further the Results of the study revealed that basic demographic and socio-economic factors have significant impact on consumers' attitudes towards consumer loans

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Citation: Soumya Steephan and John William, A. 2015. "Consumer perception towards consumer loans with reference to NBFC's in Coimbatore District", *International Journal of Current Research*, 7, (8), 19246-19253.

INTRODUCTION

A Non-Banking Finance Company (NBFC'S) is a company registered under the Indian Companies Act of 1956 and is engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by government or local authority, leasing, hire-purchase, insurance business, and chit business. The NBFC'Ss such as a equipment leasing company, a hire-purchase company, a loan company, investment company, or residuary non-banking company, are registered with RBI. To obviate dual regulation, certain categories of NBFC'Ss, which are regulated by other regulators, are exempt from the requirement of registration with the Reserve Bank of India (RBI). These include venture capital funds, merchant banking companies, stock broking companies registered with Securities and Exchange Board of India (SEBI), insurance company holding a valid Certificate of Registration issued by Insurance Regulation and Development Authority (IRDA), nidhi companies as notified under Section 620A of the Companies Act, 1956, chit companies as defined in clause (b) of section 2 of the Chit Funds Act, 1982 or

housing finance companies regulated by National Housing Bank. Though they are doing functions akin to that of banks, they cannot accept demand deposits, and cannot be a part of the payment and settlement system.

Company profile

Bajaj finserv

Bajaj Finserv was formed in April 2007 as a result of its demerger from Bajaj Auto Limited to further the Group's interests in financial services. This demerger enabled Bajaj Finserv to independently run the core businesses of Lending, Insurance and Wealth Advisory. Bajaj Finserv Limited is the holding company for the financial services businesses of the Bajaj Group. Its insurance joint ventures with Allianz SE, Germany namely Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited are engaged in life and general insurance business respectively. Its subsidiary Bajaj Finance Limited is a Non-Banking Finance Company engaged in consumer finance, SME finance and commercial lending. Bajaj Financial Solutions Limited, a wholly owned subsidiary of Bajaj Finserv Limited, is engaged in wealth advisory business. At Bajaj Finserv, we operate with a simple philosophy of never settling for good, and always aiming for great. Our wide and growing

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portfolio of products across lending, insurance and wealth advisory bears testimony to this belief.

TCI finance limited

TCI Finance Limited is a financial company which operates as a nonbanking finance institution principally in India. The company was incorporated in 1973. The registered headquarters of the company is located in Secunderabad, India. The company is publicly traded on the Bombay Stock Exchange under the ticker symbol TCIFINANCE. TCI Finance provides financial services such as leasing, investments, corporate finance and bills discounting, merchant banking, and hire purchase. The company has branch offices situated in Pune, Bangalore, Coimbatore, Chennai, Ernakulum, Guwahati, Indore, Ahmadabad, Kolkata, Jaipur, Mumbai, and New Delhi. TCI Finance aims to: carry on the business of financing and hire purchase in all its branches and in any movable and immovable goods and property of any description and to carry on business as mortgage brokers, financial agent and to do all sorts of financing and guaranteeing business including hire purchase business; carry on the business of capitalists, financiers, concessionaires for merchants, importers and exporters, commercial traders, commercial agents and for purchasing selling business; carry on the business of investment company and invest and acquire, hold, sell and otherwise deal in shares, debenture stock, bonds, obligations and securities issued or guaranteed by any company or by any government, state, public body or authority, whether in India or elsewhere; and deal with and invest the moneys of the company in such manner and upon such securities as shall, from time to time, be thought necessary or fit for the benefit of the company, and to lend, advance or deposit money, securities and property, with or without charge, interest or security.

Mahindra financial services

Mahindra and Mahindra Financial Services is one of India's premier non-banking finance companies (NBFC) and the largest NBFC operating in rural India. We have offices in the areas we serve so that we can provide our customers with personalized finance solutions, and we employ over 16,000 people who truly understand our customers. By providing loans to our customers based on their future earnings, we help people open businesses when they couldn't get started otherwise. We understand that it takes money to make money. We fund utility vehicles, tractors, and cars, construction equipment, personal loans, and homes for over three million customers, and we offer low-risk fixed deposit banking and advise customers on investments in mutual funds. Our goal is not only to build a better financial services company, but to enable India's future growth.

Muthoot finance limited

“Desire is the key to motivation, but it's determination and commitment to an unrelenting pursuit of your goal — a commitment to excellence — that will enable you to attain the success you seek.” — Mario Andretti

Growth and money cannot sustain an organization for as long as uniqueness and excellence can. We at Muthoot Finance Limited are harbingers of this belief since our inception. Moreover, being a part of the rapidly growing family, Muthoot Group, fosters in our culture, profound values of integrity, honesty and humility. The focus of the company is on creating liquidity with an asset class, namely gold, that has the largest consumer market in India. We see it as one of the pre-eminent ways of creating wealth in the economy. With over 6 million loan accounts in its loan portfolio, Muthoot Finance is recognized as a pioneer in gold financing. Undoubtedly, gold funding is our niche; nonetheless our lendings are not restricted to gold loans. An assorted asset portfolio impels us on the road to pioneer a competent financial market. At Muthoot Finance, we understand the responsibility that rests on our shoulders. Being a company with an increasing asset base, we take upon ourselves the onus of ensuring smoother processes of monetary transactions, whether they are money transfer, gold loans or gold bonds.

Review of Literature

Gudadhe 2013 discussed about the customer perception towards products and services of State Bank of India. The author has focused on research by taking into account branches of Yavatma district. The article discussed about the SBI Bank Group wise perception and satisfaction level of customers, the availability and use of products and services given by the bank. The author concluded by stating that the customer expect higher quality services from banks which, if fulfilled, could result in significantly improved customer satisfaction levels. 99.27% customers expressed their satisfaction towards the services.

Rao 2013 discussed about the perception and problems of home loan takers in Andhra Pradesh. The author has focused on research by taking into account HDFC and SBI bank. The paper discussed about the Housing Policy frame work, trends and progress in Housing Finance, the operational performance of HDFC and SBI with regard to providing housing finance to individuals, perception and problems of home loan takers in the State of Andhra Pradesh. The author concluded by stating that the Housing Finance in India faced a number of set-back in decades but the designing of a shelter policy, the organization of the housing finance market, the introduction of fiscal incentives have brought about a number of changes in the housing finance. The services and product innovations are the key tools for success.

Mittal 2014 discussed about the demographic profile of the customers and their choice of a particular type of bank. The author has focused on research by taking into account the customers of SBI and ICICI bank. The paper discussed about the customer needs, preferences and usage rate, understand the service quality perception of customers towards retail banking services. The author concluded by stating that age, occupation and education significantly influence the customer's choice for a particular type of bank. There was a significant difference between the age-wise, education-wise and occupation-wise distribution of the two types of banks. The income of the

customers and their choice of a particular type of bank were independent of each other.

Tiwari 2014 discussed about the trends, developments and issues in financing home ownership in India. The paper discusses about the resources involved in housing finance in India, an overview of the pricing of housing finance and the funding of the government during the planning periods. The paper also focuses on the housing finance aspects for the urban poor.

Kumara Swami and Nayan 2014 discussed about the importance of housing finance and the institutions providing housing finance. A detailed discussion of the marketing strategies adopted by financing institutions have been discussed by taking into account the loan criteria eligibility, loan amount, interest rate, security, loan tenure, margin and processing fee. Finally the paper highlights the performance of the housing sector, major findings and suggestions to improve the effective marketing of housing finance for both public and private sector banks.

Gupta and Jain 2012 focused on the various practices adopted by cooperative banks in India and made a comparison of the cooperative banks with respect to their efficiency with respect to lending practices. The major findings of the study showed that majority (32% as per the study) of the respondent were having housing loan for the bank under study, most (64% as per the study) of the people prefer to take long term loan which is more than 3 years, there is a very simple procedure followed by bank for loan, easy repayment and less formalities are the main factors determining customer's selection of loans, quality of services provided by the staff is satisfactory because bank is catering to a small segment only and the customers are properly dealt with, customers are satisfied with the mode of repayment of installments, average time for the processing of loan is less i.e. approx 7 days. The authors also suggested measures to improve the efficiency of the Cooperative banks.

Ghosh 2012 in his study mainly focused on the guidelines followed by commercial banks in India regarding the appraisal process of housing loans with specific reference to Indian Overseas Bank.

Hingorani and Tiwari 2013 in the paper evaluated the present issues and challenges in the Indian urban housing market and gave suggestions for tools and approaches that can guide movement towards a more holistic approach.

Mishra 2011 discussed about the overall resources invested by housing finance company in India since their incorporation and identified the area where efficiency can be improved and cost reduction is possible for optimum and effective utilization of resources.

Sridharan 2014 in the paper made an analysis of the Indian demographics and how, correspondingly, the housing finance sector has evolved. According to the author "Although there are various Government of India initiatives as well as schemes of institutions like World Bank and its members like the International Finance Corporation (IFC), there still exists a

challenge at the ground level: the simple availability or production of affordable housing projects."

Doddaraju 2013 presented a study on customer satisfaction towards public and private sector banking services with special reference to the Anantpur District of Andhra Pradesh concluded that satisfaction level with regard to public sector units courtesy shown by bank staff at the counter is very low. Therefore, the banks should pay special attention to "Human Resource Development" by giving timely training to the employees

Raman and Gayatri 2004 have observed the customers' awareness towards non banking companies. They found that 53% of the respondents belong to the age group below 30, 24% to the age group 31-40, 2% belong to the age group of 41-50 and the rest of the respondents belong to the group of 'above 50'.

Mushtaq A Bhat 2005 concluded in their empirical study that non banking finance fall much below the perceptions of their customers on all the five dimensions of service quality, where as in case of foreign banks, these banks are exceeding the perceptions of their customers on two dimensions of service quality namely; tangibility and reliability. In case of foreign banks perceptions and expectations of the customers about service quality offered by the banks do not have a big gap.

Linda Mary Simon 2012 A study on customer perception towards services provided by Public sector bank and Private sector bank in Coimbatore region reveals that private bank is providing better services to its customers than the public sector bank. It is evident that public sector banks have a strong presence in the market, but in recent times they are facing stiff competition from private sector banks in the range and quality of services offered.

Surbhi Singh and Renu Arora 2011 presented a paper on a comparative study of banking services and customer satisfaction in public, private and foreign banks of Delhi and this study shows that the customers of nationalized banks were not satisfied with the employee behavior and infrastructure, while respondents of private and foreign banks were not satisfied with high charges, accessibility and communication

Statement of the problem

- Non banking finance company need to prepare customized solutions to different consumers as per their needs and requirement
- Rate of interest is the most preferred option by the consumers in consumer loans
- Installment are the major factor that had influenced by the respondents
- Trust on institution act as a major influencing factors when consumer selecting the NBFC's

Objectives of the study

- To study the factors influencing consumer perception.
- To analyze how demographic factors influence consumers to go to NBFC's

- To study the service offered by the NBFC's they select
- To know that what kind of people maximum using the consumer loan service from non banking finance companies
- To know the expectations from the consumers to develop that non banking finance companies services

Sample design

In the consumer market research there is a problem of selecting a sample of few hundred respondents from a vast population. The reason for sampling is that it is not possible to cover the entire population in the field research.

Sampling Method

This study is based on probability sampling method. Each sampling unit in the defined target population has a known, non-zero probability of being selected for the sample. In probability sampling simple random sampling is being used. This appears very easy to do when there is a relatively small number of people to pick from randomly.

Sampling Size

The number of elements of the population to be sampled is chosen a sample size is 135.

Determination of sample size

- Formula to be used:

$$S = \frac{X^2 NP (1-P)}{d^2 (N-1) + X^2 P(1-P)}$$

Where,

- S=Sample size
- X=Z value (e.g.: 1.96 for 95% confidence level)
- N=Population size (Study population)
- P=Population proportion (assume 0.88)
- d =Degree of accuracy i.e. (error rate 5% as given) expressed as proportion as (0.05).

Calculation of sample size

$$s = \frac{(1.96)^2 * 800 * (0.88) (1-0.88)}{(0.005)^2 * (800-1) * (1.96)^2 * (0.88) (1-0.88)}$$

$$s = \frac{3073.28 * 0.10561}{1.9975 + 0.405672}$$

$$s = \frac{324.538368}{2.403172}$$

$$S = 135$$

Analysis and interpretation

Table 1. Chart showing age group of the respondents

AGE	NO.OF RESPONDENTS	PERCENTAGE
15 – 20	13	9.6%
21 – 30	64	47.4%
31 – 40	11	8.14%
Above 40	47	34.8%
Total	135	100%

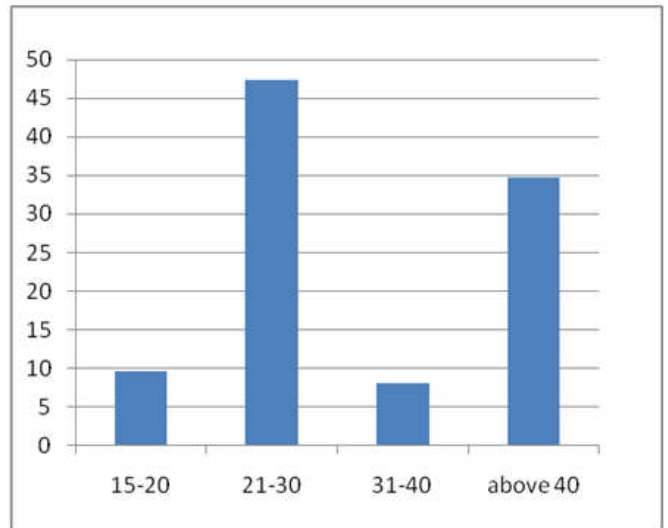


Table 2. Chart showing gender of the respondents

Gender	No.of respondents	Percentage
Male	50	37.03%
Female	85	62.9%
Total	135	100%

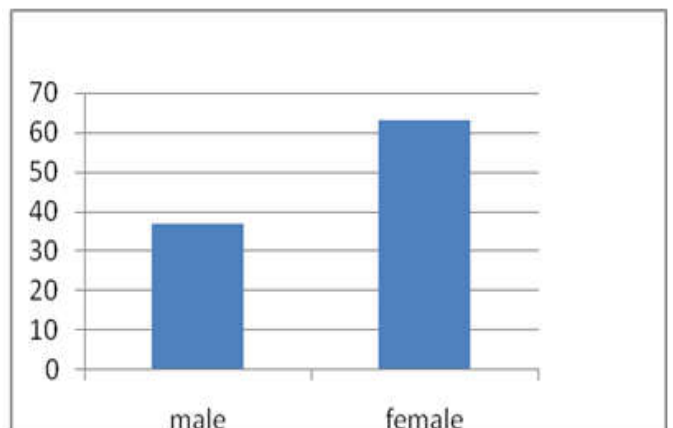


Table 3. Chart showing education of the respondents

Education	No. of Respondents	Percentage
SSLC	34	25.1%
PG	54	40%
UG	42	31.1%
Doctorate	5	3.7%
Total	142	100%

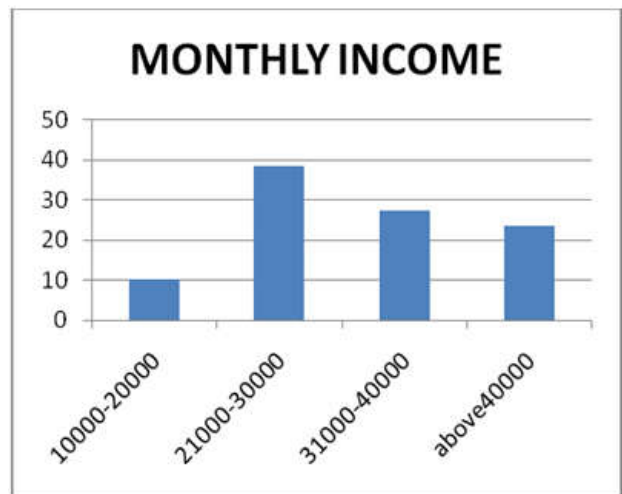
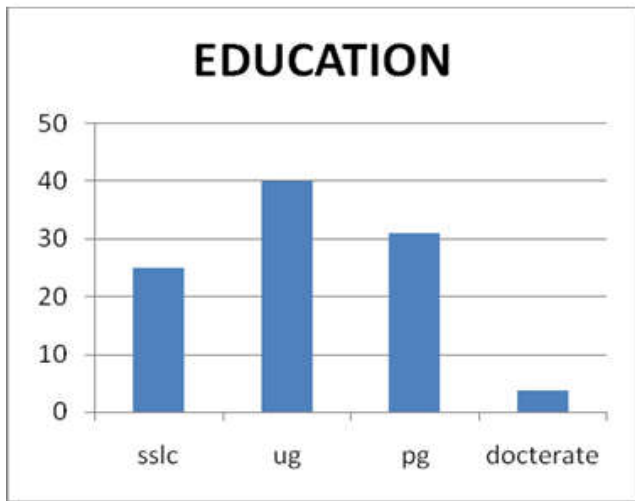


Table 4. Chart showing income of the respondents

INCOME	NO. OF RESPONDENTS	PERCENTAGE
10000 - 20000	14	10.3%
21000 - 30000	52	38.5%
31000 - 40000	37	27.4%
>40000	32	23.7%
TOTAL	135	100%

Chi square analysis

Monthly income and how often they pay

H₀-There is no relationship between annual income of the respondents and how often they pay the consumer loans.

H₁-There is a relationship between annual income of the respondents and how often they pay the consumer loans.

How often They pay	weekly	Quarterly	monthly	Annually	Total
Monthly Income					
10,000-20,000	7	2	2	3	14
21,000-30,000	18	8	10	16	52
31,000-40,000	7	12	10	8	37
Above 40,000	6	10	8	8	32
Total	38	32	30	35	135

Calculation

O	E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
7	3.9	3.1	9.61	2.4
2	14.6	-12.6	158.7	10.8
2	10.4	-8.4	70.56	6.7
3	9.0	-6	36	4
18	3.3	14.7	216.09	65.4
8	12.3	-4.3	18.49	1.50
10	8.7	1.3	1.69	0.19
16	7.5	8.5	72.25	9.6
7	3.1	3.9	15.21	4.9
12	11.5	0.5	0.25	0.02
10	8.2	1.8	3.24	0.39
8	7.1	0.9	0.81	0.11
6	3.6	2.4	5.76	1.6
10	13.4	-3.4	11.56	0.86
8	9.5	-1.5	2.25	0.23
8	8.2	-0.2	0.04	0.04
				108.7

Degrees of freedom: $DOF=(r-1)*(c-1)=(4-1)*(4-1) = 9$

Interpretation: From the table it is noted that the calculated value (108.7) is greater tabulated than value (16.919) so, Alternate hypothesis (H₁) is accepted.

Service offered to consumers and brand –NBFC they choose

H_0 = There is no relationship between preferred NBFC's by the respondents and customer service they like in that NBFC's

H_1 = There is a relationship between preferred NBFC's by the respondents and customer service they like in that NBFC's

Service Offered To Consumers Brand –NbfC They Choose	Rate of interest	Installment system	Credit cards	Quick credit	Total
	Muthoot fincorp	5	15	8	7
Bajaj fincorp	11	16	9	4	40
Tci finance	10	2	5	11	28
Mahindra	16	3	12	1	32
Total	42	36	34	23	135

Calculation

O	E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
5	10.8	-5.8	33.64	3.11
15	12.4	2.6	6.76	0.54
8	8.7	-0.7	0.49	0.05
7	9.9	2.9	8.41	0.84
11	9.3	1.7	2.89	0.31
16	10.6	5.4	29.16	2.75
9	7.4	1.6	2.56	0.34
4	8.5	-4.5	20.25	2.38
10	8.8	1.2	1.44	0.16
2	10.0	-8	64	6.4
5	7.0	-2	4	0.5
11	8.0	3	9	1.1
16	5.9	10.1	102.01	17.2
3	6.8	-3.8	14.44	2.12
12	4.7	7.3	53.29	11.3
1	5.4	-4.4	19.3	3.5
				52.6

Degrees of freedom:

$$DOF = (r-1)*(c-1) = (4-1)*(4-1) = 9$$

Interpretation: From the table it is noted that the calculated value (52.6) is greater than tabulated value (16.919) so, Alternate hypothesis (H_1) is accepted.

Annual income of the respondents and schedule of payments

H_0 = There is no relationship between annual income of the respondents and schedule of payments for consumer loans

H_1 = There is a relationship between annual income of the respondents and schedule of payments for consumer loans

Annual Income	Schedule of payments				
	Weekly	Quarterly	Monthly	Annually	Total
10,000-20,000	3	2	2	7	14
21,000-30,000	16	8	10	18	52
31,000-40,000	8	12	10	7	37
Above 40,000	8	10	8	6	32
Total	35	32	30	38	135

Calculation

O	E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
3	3.6	-0.6	0.36	0.1
2	13.4	-11.4	129.9	9.6
2	9.5	-7.5	56.25	5.9
7	9.07	-2.07	4.28	0.4
16	3.3	12.7	161.2	48.3
8	12.3	-4.3	18.2	1.4
10	8.7	1.3	1.69	0.19
18	7.5	10.5	110.25	14.7
8	3.1	4.9	24.01	7.7
12	11.5	0.5	0.25	0.02
10	8.2	1.8	3.24	0.3
7	7.1	-0.1	0.01	0.14
8	3.9	4.1	16.81	4.3
10	14.6	-4.6	21.1	1.4
8	10.4	-2.4	5.76	0.55
7	9.0	-2	4	0.4
				96.4

Degrees of freedom:

$$DOF = (r-1)*(c-1) = (4-1)*(4-1) = 9$$

Interpretation: From the table it is noted that the calculated value (96.4) is greater than tabulated value (16.919) Hence, Alternate hypothesis (H_0) is accepted.

Brand and factors influencing consumer perception

H₀=There is no relationship between preferred NBFC's by respondents and what factors that influence to trust in that particular NBFC's
 H₁=There is a relationship between preferred NBFC's by respondents and what factors that influence to trust in that particular NBFC's

Brand	Value of money	Availability of offers	Interest rates	Discount coupons	Total
Muthoot fincorp	8	15	5	7	35
Bajaj fincorp	9	16	11	4	40
Tci finance	5	2	10	11	28
Mahindra	12	3	16	1	32
Total	34	36	42	23	135

Calculation

O	E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
8	8.8	-0.8	0.64	0.07
15	10.0	4.9	24.0	2.3
5	7.0	-2	4	0.5
7	8.0	-1	1	0.12
9	9.3	-0.3	0.09	0.09
6	10.6	-4.6	21.1	1.9
11	7.4	3.6	12.9	1.7
4	8.5	-4.5	20.2	2.3
5	10.8	-5.8	33.6	3.1
2	12.4	-10.4	108.1	8.3
10	8.7	1.3	1.69	0.19
11	9.9	1.1	1.21	0.12
12	5.9	6.1	37.2	6.3
3	6.8	-3.8	14.4	2.12
16	4.7	11.3	127.6	27.1
1	5.4	-4.4	19.3	3.5
Total				59.71

Degrees of freedom:

$$\begin{aligned} \text{DOF} &= (r-1)*(c-1) \\ &= (4-1)*(4-1) \\ &= 9 \end{aligned}$$

Interpretation: From the table it is noted that the calculated value (59.71) is greater than the tabulated value (16.919) Hence, Alternative hypothesis (H₁) is accepted

Findings

- The demographic factors such as income, age, education and family size influence so consumers to go to NBFC's.
- The factors such as brand, service and schedule or payments are perceptual factors which is highly influencing
- From the study I was found that the brand, service and schedule of payments have significantly relationship
- There is a relationship between income and schedule of the payment
- There is a relationship between customer service and brand
- There is a relationship between brand and factors influencing perception

Suggestions

- The interest rates and the indirect charges such as penalty, documentation charges have to be clearly taught to the consumer
- Late payment or delay payments have to be informed by the financial providers
- The period for credit and the type of interest charging have to be informed periodically if it lay down under floating rate of interest

Conclusion

From the study it was found that the consumer perception on NBFC'S nowadays are higher that other financial providers

since all the consumer need or wants an fulfilled as convenient basis as per the standard of living by them further the growth of NBFC'S'S predominant in the recent day. The paper highlights the perceptual factors such as brand, service, schedule in payments adding to this research paper will be helpful for the future researches to go ahead in the field of consumer behavior towards NBFC'S.

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