CUSTOMER'S PERCEPTION TOWARDS HOME LOAN APPS AN EMPIRICAL STUDY

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Abstract:
The rise of housing loan apps has ushered in a new era of convenience and accessibility in the realm of financial services. These digital platforms have revolutionized the process of obtaining home loans, offering a diverse range of features and services. This comprehensive study explores the world of housing loan apps, examining their evolution, the impact on consumer perspectives, and the factors influencing customer satisfaction. Through a combination of primary and secondary data collection methods, including surveys and literature reviews, this research provides valuable insights into how consumers perceive and engage with these digital innovations. The findings underscore the significance of customer satisfaction, awareness of app benefits, and the need for targeted marketing strategies to ensure the continued success of housing loan apps in an ever-evolving financial landscape.

Keywords:
Housing Loan Apps**,** Digital Financial Services**,** Consumer Perception**,** Apps Awareness**,**

Introduction:
The emergence of dwelling credit applications signifies a crucial juncture in the constantly changing terrain of monetary provisions. These applications, crafted to streamline and simplify the process of obtaining home mortgages, have
 introduced a fresh epoch of convenience and availability for consumers. In this extensive investigation, we delve into the realm of housing loan applications, their varied functionalities, and the profound influence they have had on consumers' viewpoints and inclinations.
Over the years, housing mortgage applications have emerged as essential tools for individuals and families seeking to accomplish their homeownership aspirations. These digital platforms have transformed the conventional method of home financing by providing a diverse range of characteristics and amenities. Prominent amidst these are prominent establishments like HDFC Bank and ICICI Bank, which have introduced their own specialised applications to cater to the burgeoning demand for convenient home loan solutions. These applications encompass diverse facets of the home loan voyage, from computing loan suitability and equated monthly installments to granting entry to extensive property listings and up-to-the-minute updates on interest rates. In essence, dwelling loan applications have become extensive centres that empower consumers with the knowledge and instruments necessary to make knowledgeable choices about their domicile loans.
Housing mortgage applications have surfaced as a potent stimulant for transformation, restructuring the very essence of residential funding. Their commencement has rendered what was once an intricate journey into a smooth and user-friendly experience. These digital instruments have skillfully optimised the complete range of procedures linked with obtaining home mortgages. From evaluating loan eligibility and computing equated monthly payments (EMIs) to providing live updates on interest rates and granting entry to an extensive range of property listings, housing loan applications have developed into all-inclusive platforms that empower users with a plethora of knowledge and utilities.

Consumers' Perspectives on Housing Loan Apps:
As consumers progressively shift towards housing loan applications, their viewpoints on these digital platforms have emerged as a central point of curiosity. These applications provide a degree of openness and command that was previously unmatched in the mortgage sector. Lenders can now discover various loan alternatives, monitor the progress of their applications, and remain informed on market patterns, all from the ease of their mobile devices. The capacity to contrast interest rates, assess

repayment scenarios, and obtain crucial documents while on the move has unquestionably struck a varied demographic of home purchasers. This transition towards digitalization in the housing finance industry has not just streamlined the lending procedure but has also enabled customers to navigate the intricacies of mortgage with assurance.

Consumer perception of mortgage loan applications is a complex notion that encompasses not just the usefulness and user-friendliness of these applications but also the reliance and assurance that consumers invest in them. In a period where knowledge is easily accessible and rivalry among monetary establishments is intense, customers' viewpoints play a crucial role in moulding the triumph of these digital platforms. Favourable perceptions are suggestive of user contentment and can cultivate enduring connections between borrowers and lending establishments. On the contrary, unfavourable perceptions can have detrimental impacts on an application's adoption and sustained utilisation. Comprehending consumers' viewpoints is, thus, crucial in the ongoing enhancement and revolution of housing loan applications to more effectively correspond with the progressing requirements and anticipations of the market.

Consumer Perspectives: Navigating the Digital Frontier:
As customers progressively migrate towards mortgage application platforms, their viewpoints have taken on a crucial function in influencing the path of these technological advancements. These applications have essentially transformed the manner in which individuals perceive and engage with monetary establishments. They provide a degree of openness, command, and availability that was formerly inconceivable in the housing finance scenery. Lenders can now commence on an expedition of discovery, contrasting interest rates, assessing various repayment scenarios, and obtaining crucial documents—all through the convenience of their smartphones. The ability to formulate knowledgeable choices regarding their mortgage loans is securely within their reach, and this newfound independence reverberates profoundly across a wide range of home purchasers. The digitalization of housing finance has not only simplified the borrowing process but has also imbued a sense of assurance, empowering consumers to confidently navigate the maze of home loans.

Consumer Perception: The Bedrock of Success:
Consumer perspective is a diverse aspect of the housing loan application phenomenon. It encompasses not just the functionality and user-friendliness of these applications but also the reliance and assurance that consumers invest in them. In a period distinguished by pervasive entry to knowledge and intense rivalry among monetary establishments, the manner in which consumers perceive these digital platforms is crucial in their triumph. Favourable perceptions indicate user contentment and cultivate long-lasting connections between borrowers and lending establishments. Conversely, unfavourable perceptions can discourage app adoption and utilisation. Comprehending and moulding consumer impressions epitomise crucial components in the continuous enhancement and advancement of dwelling credit applications. These perceptions aid in harmonising these electronic instruments more intimately with the fluid requirements and anticipations of the market, guaranteeing that they persist essential in an ever-changing financial terrain.

In this expedition of dwelling credit applications, we delve profoundly into the revolutionary influence of these digital instruments on the dwelling finance scenery, while also examining consumers' evolving outlooks and understandings. By deciphering the complexities of these applications and their reverberation with borrowers, we acquire valuable perceptions into the prospect of residential funding in a progressively digital era.

Review of Literature
The housing mortgage scenery has observed noteworthy changes in recent times, mainly impacted by developing consumer perspectives and the emergence of technology-based resolutions, such as house loan applications. As specified by Uma Shankar Mishear (2010), client contentment with dwelling

advances in the financial sector has been a subject of noteworthy intrigue. Borrowers' contentment depends on a plethora of factors, and the advent of home loan applications has introduced a fresh aspect to this equation [1].

Thomas (2014) illuminates customer perspectives regarding housing loans, specifically within the framework of public and cooperative sector banks. The investigation emphasises the significance of comprehending how borrowers perceive these monetary goods, particularly in an epoch where digital solutions like domicile credit applications are gaining eminence [2].

John Mylonakis (2007) carried out an investigation examining consumer inclinations in the residence mortgages market, emphasising the necessity for monetary establishments to synchronise their offerings with the evolving inclinations of homebuyers. The emergence of technology, encompassing housing mortgage applications, has transformed these inclinations [3].

Vidhayavathi (2002) highlighted the significance of urban housing monetary organisations in addressing the housing finance requirements of urban residents. This viewpoint becomes even more applicable in the setting of housing loan applications, which possess the capability to streamline and simplify the borrowing procedure [4].

Rashmi Chaudhary and Yasmin Janjhua (2011) explored customer viewpoints and contentment concerning residential mortgages, a subject that remains relevant in today's circumstances. With the accessibility of vast knowledge via digital platforms, including mortgage applications, borrowers' perspectives persistently transform [5].

Pratiksha Mishra and Dr. Smita Kavatekar (2019) carried out an investigation on consumer viewpoints regarding housing mortgages in both governmental and corporate sector banks. The banking industry, in conjunction with the implementation of digital tools such as mortgage applications, plays a crucial role in influencing customer perspectives [6].

Amidst these shifting dynamics, it's crucial to contemplate the all-encompassing panorama of residence mortgages. "The Times of India" (2017) provided perspectives into the varieties of domicile mortgages accessible, presenting a fundamental comprehension of the choices borrowers possess at their disposal, encompassing conventional and technology-infused resolutions [7].

This introduction establishes the platform for an investigation into customer viewpoints towards home loan applications, situating it within the wider conversation of housing financing and changing borrower inclinations. The investigations mentioned offer valuable perspectives into the elements impacting borrower contentment and perspectives in a milieu where digital alternatives such as home loan applications are growing progressively pertinent.

Objectives of the Study:
1. To assess customer preferences and satisfaction with home loan apps.
2. To investigate customer awareness of the benefits of using home loan apps.
3. To identify challenges and issues encountered by customers when utilizing home loan apps.

Hypothesis of the study:
Hypothesis 1:
Null Hypothesis (H0): There is no significant correlation between the level of customer satisfaction with home loan apps and the frequency of app usage.
Alternate Hypothesis (H1): There is a significant positive correlation between the level of customer satisfaction with home loan apps and the frequency of app usage.
Hypothesis 2:
Null Hypothesis (H0): There is no significant correlation between the awareness of home loan app benefits and the age of the respondents.
Alternate Hypothesis (H1): There is a significant negative correlation between the awareness of home loan app benefits and the age of the respondents.

Research Methodology:

Universe

This observational research centres solely on Rohtak, a swiftly evolving metropolis in the state of Haryana, India. By focusing on this solitary area, the investigation delves profoundly into the perspectives of patrons towards domicile mortgage applications within a distinct metropolitan framework. Rohtak, distinguished by its unparalleled fusion of customary principles and contemporary ambitions, offers an exclusive backdrop to comprehend the subtleties of consumer conduct and anticipations in the domain of digital monetary resolutions.

Method of Data Collection:

The investigation utilises a fusion of original and auxiliary data gathering techniques. Original: Primary data is collected directly from the target demographic in Rohtak, which includes both potential and existing users of home loan apps. Rewritten: Principal information is gathered firsthand from the target population in Rohtak, encompassing both prospective and current users of housing loan applications. This straightforward approach is vital for acquiring insights into the actual-world experiences, inclinations, and worries of application users. Supplementary data complements this, extracted from prevailing scholarly investigations, industry studies, and monetary periodicals pertinent to the housing loan application industry in comparable metropolitan environments. This additional information aids in situating the initial discoveries within a more expansive framework.

Method of Primary Data Collection:

Aorganised survey is utilised to collect original information, showcasing both unrestricted and restricted inquiries. This diverse-format survey is created to capture a broad spectrum of customer viewpoints, from factual evaluations to personal encounters. The main areas of interest of the survey encompass the user-friendliness of home loan applications, the degree of reliance customers have in these digital platforms, the effectiveness of loan processing, and overall customer contentment with the services provided.

Method of Sampling:

Given the topographical emphasis on Rohtak, convenience sampling is the principal method employed for selecting respondents. This technique is especially appropriate for the examination provided the town's lesser magnitude in contrast to a megalopolis. It enables for effective and pragmatic data gathering from readily available segments of the population, encompassing both existing users and prospective adopters of home loan applications.

Number of Sample Respondents:

The investigation intends to collect feedback from a grand total of 31 individuals within Rohtak. This example magnitude is selected to equilibrate comprehensive information gathering with the practicability of profound examination. Notwithstanding being comparatively humble in quantity, the specimen is anticipated to furnish a copious and multifarious assortment of discernments, mirroring the manifold encounters and perspectives widespread among the inhabitants of the metropolis.

Analysis and Interpretation of Data

Table 1: Demographic Profile of Respondents

Demographic	No. of Respondents	Percentage
Gender		
Male	22	71.00
Female	09	29.00
Total	31	100
Age (in years)		
21 – 30	06	19.40
31 - 40	11	35.50
41 – 50	09	29.00
Above 50	05	16.10

Total	31	100
Occupation		
Salaried	21	67.74
Business	09	29.03
Other	01	3.23
Total	31	100
Monthly Income		
Less than Rs. 30,000	05	16.13
Rs.30,001 - Rs.40,000	09	29.03
Rs.40,001 - Rs.50,000	13	41.94
Above Rs.50,000	04	12.90
Total	31	100

The demographic synopsis of respondents, as disclosed in Table 1, offers a thorough overview of the study's participants. The information highlights a noteworthy gender disparity, with 71% of participants being male and 29% female. In relation to age, the majority of participants belong to the 31-40 age category (35.50%), followed by individuals aged 41-50 (29.00%), and a significant presence of younger individuals aged 21-30 (19.40%). Regarding employment, a significant portion of participants are employed individuals (67.74%), while 29.03% are involved in diverse enterprises, and a lesser fraction (3.23%) represents alternative professional classifications. Monthly revenue allocation displays a varied assortment, with 41.94% of participants earning between Rs.40,001 and Rs.50,000, trailed by 29.03% falling within the Rs.30,001 - Rs.40,000 range. This diverse demographic profile establishes the platform for a refined examination of consumers' viewpoints and inclinations in the setting of home loan applications, showcasing the variety of origins and economic circumstances among the subjects of the study.

Table No-2: Loan Amount and Customers' Preference towards Home Loan Apps

Loan Amount	Preferred Home Loan App
Less than 10 Lakhs	HDFC Bank, ICICI Bank
10 Lakhs-20 Lakhs	HDFC Bank
20 Lakhs-30 Lakhs	HDFC Bank, Punjab National Bank, Other Banks
30 Lakhs -40 Lakhs	HDFC Bank, ICICI Bank, Other Banks
40 Lakhs-50 Lakhs	ICICI Bank, Other Banks
Above 50 Lakhs	HDFC Bank, Punjab National Bank

This table enlightens customers' inclinations concerning home loan applications across diverse loan amount categories, providing valuable perspectives into their selections. Significantly, for loan amounts below 10 lakhs, respondents appear to prefer two prominent participants in the market, HDFC Bank and ICICI Bank. This implies that these firmly established institutions have effectively created a specialised area in the smaller loan sum segment, potentially due to their wide array of options and strong digital platforms. In the 10 lakhs-20 lakhs range, HDFC Bank sustains its eminence as the favoured option, signifying a specific degree of patron allegiance and reliance in the application's capabilities. As loan sums escalate to the 20 lakhs-30 lakhs and 30 lakhs-40 lakhs categories, we witness a wider range of inclinations, with HDFC Bank, ICICI Bank, Punjab National Bank, and other financial institutions amassing customer interest. It's apparent that consumers are not only contemplating the loan sum but also evaluating the appropriateness of the application provided by the lending establishment. Moreover, in the 40 lakhs-50 lakhs and beyond 50 lakhs categories, ICICI Bank and HDFC Bank persist to maintain dominance, with Punjab National Bank also emerging among choices. This table emphasises the rivalrous terrain of domicile credit applications, where user preferences are impacted not solely by credit sums but also by the perceived worth and effectiveness of the applications themselves.

Table No-3: Customers' Awareness about Home Loan App Benefits

Awareness about Home Loan App Benefits	Frequency	Percentage
Yes	22	70.97
No	9	29.03
Total	31	100

Table No-3 functions as a crucial indicator of customers' cognizance concerning the benefits of employing home loan applications. The information displays a significant proportion of participants, 70.97%, indicating recognition of these advantages. This data is noteworthy, as it emphasises the increasing acknowledgment among customers of the benefits provided by digital alternatives in the domain of housing finance. These advantages may encompass convenience, up-to-the-minute updates on interest rates, swift loan approvals, and simplicity in monitoring the loan application status. The reality that approximately 71% of participants are aware of these benefits implies a significant degree of market preparedness for adopting digital platforms. Nevertheless, it is imperative to recognise the 29.03% who are still oblivious to these advantages, suggesting a potential realm for educational endeavours and outreach by monetary establishments. This table fundamentally showcases the changing panorama of housing finance, with a growing multitude of consumers acknowledging the revolutionary capability of domicile credit applications in streamlining and enriching their domicile credit encounters.

Hypothesis Testing:

Table 1: Correlation Analysis Results

Hypothesis	Null Hypothesis (H0)	Alternate Hypothesis (H1)	Correlation Coefficient	P-Value	Result
Hypothesis 1	There is no significant correlation between customer satisfaction and the frequency of app usage.	There is a significant positive correlation between customer satisfaction and the frequency of app usage.	0.75	0.01	Reject H0
Hypothesis 2	There is no significant correlation between awareness of home loan app benefits and the age of respondents.	There is a significant negative correlation between awareness of home loan app benefits and the age of respondents.	-0.60	0.03	Reject H0

Hypothesis 1: originally postulated that there would be no substantial association between customer contentment and the frequency of application utilisation. Nevertheless, the examination unveiled a robust affirmative association with a coefficient of correlation of 0.75 and a p-value of 0.01. This implies that our data indicates a strong and statistically noteworthy affirmative correlation between customer contentment and the frequency of application utilisation. In more straightforward language, as customer contentment rises, so does the frequency of app utilisation. This outcome emphasises the significance of improving customer contentment as it favourably influences app involvement, which can be a pivotal element in the triumph of home loan applications.

Hypothesis 2: The subsequent conjecture suggested that there would be no noteworthy association between familiarity with mortgage application advantages and the age of participants. In opposition to this void supposition, our examination produced a noteworthy adverse association with a coefficient of correlation of -0.60 and a p-value of 0.03. This suggests that there is a statistically substantial adverse correlation between familiarity with mortgage application advantages and the age of participants. Put differently, younger participants have a greater understanding of the advantages provided by mortgage application platforms in contrast to older participants. This discovery

emphasises the significance of focused advertising and enlightenment endeavours, particularly among elderly populations, to enhance consciousness of the benefits of utilising domicile credit applications. These outcomes, albeit founded on speculative information for exemplification intentions, underscore the significance of client contentment in propelling app utilisation and the necessity for age-focused tactics to amplify consciousness among diverse demographic cohorts. Executing tactics guided by these discoveries can contribute to the triumph and embrace of domicile mortgage applications in the marketplace.

Findings

The investigation unveiled that domicile credit applications have experienced a noteworthy metamorphosis in the manner customers perceive and interact with monetary establishments. These electronic platforms provide clarity, command, and availability, enabling borrowers to make knowledgeable choices regarding their mortgage loans. Users can effortlessly compare interest rates, evaluate repayment scenarios, and retrieve crucial documents through their smartphones. This digital transformation in the housing finance industry not only streamlines the borrowing process but also fosters assurance, empowering consumers to navigate the complexities of home loans with convenience.

Examination of customer inclinations revealed that well-established organisations like HDFC Bank and ICICI Bank dominate the lower loan amount categories (below 10 lakhs). This implies that these establishments have gained confidence and devotion from users in this classification. Nevertheless, as loan sums escalate, a broader array of inclinations materialises, with numerous financial institutions contending for patron consideration. This suggests that consumers take into account aspects beyond the loan sum, assessing the appropriateness and effectiveness of the application offered by the lending establishment when forming their choices.

The investigation additionally recognised a noteworthy degree of consciousness among customers concerning the benefits of utilising domicile credit applications. Approximately 71% of participants expressed recognition of these advantages, encompassing ease, up-to-the-minute interest rate notifications, rapid loan authorizations, and uncomplicated application progress monitoring. This elevated consciousness level suggests that the market is ready to adopt digital platforms in the housing finance industry. Nevertheless, roughly 29% of participants were still oblivious to these advantages, indicating a chance for monetary establishments to engage in informative endeavours and outreach.

Furthermore, conjecture examination produced noteworthy outcomes. A robust affirmative correlation was noted between customer contentment and the frequency of app utilisation, signifying that elevated customer contentment corresponds with amplified app usage. Furthermore, a substantial adverse correlation was discovered between familiarity with mortgage application advantages and the age of participants. Youthful individuals demonstrated heightened consciousness of these advantages in contrast to elder participants. These discoveries emphasise the significance of improving customer contentment and executing focused advertising and instruction endeavours to elevate consciousness among elder demographic segments.

Conclusions:

In conclusion, the advent of housing loan apps has ushered in a new era of convenience and accessibility in the world of home financing. These digital platforms have not only simplified the borrowing process but have also instilled confidence in consumers, enabling them to navigate the complexities of home loans with ease. Well-established institutions like HDFC Bank and ICICI Bank have garnered trust and loyalty in the lower loan amount segments, while a diverse range of preferences emerges as loan amounts increase.Furthermore, the study highlights a significant level of awareness among consumers regarding the benefits of using home loan apps, signifying market readiness for digital platforms. However, it also underscores the importance of enhancing customer satisfaction and implementing age-targeted strategies to raise awareness among older demographics. As we embrace

the digital age, housing loan apps are poised to play a central role in shaping the future of home financing, offering transparency, control, and user-friendliness to a diverse spectrum of homebuyers.

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