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Professor MURUGESAN SELVAM, M.Com, MBA, Ph.D
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**A STUDY OF CUSTOMERS' PERCEPTION AND SATISFACTION
TOWARDS HOUSING LOANS OF LIC HOUSING FINANCE LTD. AND
SBI BANK IN HALDWANI REGION**

Manjari Agarwal*

*Assistant Professor, Uttarakhand Open University, Haldwani.
magarwal@uou.ac.in*

and

Poonam Arya

*Uttarakhand Open University, Haldwani.
speaktopoonam@gmail.com*

Abstract

India has witnessed sea change in the Housing Finance Industry since the last decade. Housing is important not only for human settlement but also as a foundation for the development of human race. Particularly after the norms being relaxed by the Reserve Bank of India (RBI), individual housing loans disbursement by the Banks, are expected to soar high in coming years, giving a boost to this sector. These loan providers, having their own niches, are providing attractive loan schemes and services. However, certain problems are also witnessed by customers like visiting the Housing Finance Companies (HFCs) every month for EMI payment, delays in repayment due to non-reaching of timely PDCs to the HFCs, leading to customer dissatisfaction. Therefore, an assessment of customers' satisfaction of these two housing finance providers, will clearly reflect the expectations of customers from the loan providers. After collecting the data and doing the analysis, it was concluded that both LICHFL and SBI have varied clientele and people preferred both the institutions but LICHFL was slightly more preferred than SBI Bank for home loans.

Keywords: Housing Loan, Satisfaction, SBI and LICHFL

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*** Corresponding Author**

1. Introduction

India has witnessed sea change in the Housing Finance Industry since the last decade. Housing is important not only for human settlement but also as a foundation for the development of human race. Middle Income and Low income group families aspire for their dream abodes and accordingly, such families require financial assistances for construction, improvement, extension and renovation. Such financial assistances are not only provided by Banks but also by Housing Finance Companies (HFCs) like HDFC Ltd., LICHL, and DHFL etc. These financial institutions are extending helping hand, in providing credit to the loan seekers, for building their dream homes. Households in developing economies like India, with large population, aspire for their own shelters. In general, with an unprecedented development of Indian Economy since the last two decades, the housing finance sector has also recorded impressive growth. Particularly after the norms being relaxed by RBI (increase in LTV ratio), individual housing loans disbursement by the Banks, are expected to soar high in the coming years, giving a boost to this sector. However, the loan seeker opts for the institution, as per his/her convenience, income profile and preferences. Further, India's rapid population growth, increasing urbanization and rising affordability, have spurred the housing finance market. However, given increasing competition in the sector from banks, HFCs, which have access to funds, better operational and credit cost control and better service quality, will continue to grow. Further, as per the Annual report of LICHL, approximately 123 million of urban population, by 2020, are likely to require professional assistance, for construction of houses. Further, India is expected to emerge as the third largest economy in the world, by 2030, with an estimated 590 million people inhabiting the cities. With a growing number of players, the housing sector is becoming increasingly

market-driven. Hence it is essential for these loan providers, to capitalize and consolidate their loan, by providing adequate services and providing loans at competitive rate.

2. Review of Literature

Srinivasan (2000) found that there should be simplified documentation process and friendly approach and procedure. Further, he reported that good customer service and non-insistence on collateral securities, including simplified and speedy documentation process, are the most important variables, in the marketing of housing loan schemes by banks. **Kumar Shalini and Sudha (2014)** assessed the customers' perspective towards home loans. The researchers found that private sector employees have more problems, in terms of rate of interest, years of repayment and total charges. They also found that higher income group respondents identified the difficulties with the type of interest and charges in the home loan transaction. Rate of interest is quite high in housing loan and banks do not give liberty to the customers, to fix the years of repayment. **Sawant and Mahajan (2013)** asserted that banks can play a supporting role in the disbursement of housing loans in an economy. The banks, taken for the study, were ICICI Bank (Private Bank), Bank of India (Public Sector Bank) and Kolhapur Urban Co-operative Bank (Cooperative Bank). The study revealed that ICICI possessed an advantage of Door Step Service and sanctioned TAT Services. Further, the study found that the Bank of India recorded a preferred attractive interest rate and Kolhapur Urban Cooperative Bank reported preferred easy and minimum documentation. **Nallusamy (2012)** found that customers of the bank were highly satisfied with the home loan services, in terms of services rendered, transparency in disbursements, time taken for loan approval, employee co-operation and query handling. **Chadha and Chawla (2013)** compared HDFC, HUDCO, LIC

Housing, GIC Housing, CanFin Housing, Manipal Housing, Sundaram BNP Paribas, REPCO Housing, GRUH Housing and DEWAN Housing, on the basis of corporate governance practices adopted. **Ravindra et al., (2013)** identified service quality of Housing Finance Companies in India. The study on LICHFL and HDFCs, revealed that respondents of HDFCs were highly satisfied as compared to respondents of LICHFL. **Vanaja and Sindhuja (2013)** studied customer perception, regarding home loans offered by HDFC and the factors influencing customers towards housing finance institutions. It was found that major factors, that influenced choice among customers, in selecting housing loan companies, were competitive interest rate, flexible repayment system, progressive funding and prepayment penalty. In another study, by **Narwal et al., (2013)**, it was found that customer friendly environment is a dominant factor that impacts the customer preferences. The study used Factor Analysis and ANOVA. The study found the rate of interest, payment terms and conditions, and freebies offered by the banks to be key variables, affecting preferences. **Ravneet Kaur (2013)** attempted to assess customer satisfaction, in relation to the services provided by Housing Finance Institutions. The study was undertaken on Housing Development and Finance Corporation Ltd, and GIC Housing Finance Ltd. on the basis of various parameters. **Kaur Inderbir (2013)** did a comparative study of Housing loan of HDFC and ICICI. The study concluded that HDFC bank was more preferred as compared to ICICI bank, in terms of housing loan disbursement. The study found that younger population favoured more private sector entities than government entities. However, very few studies have been undertaken, for finding out the customer satisfaction and perception towards housing loans provided by public sector entities like banks and institutions, dedicated to housing loan disbursement like LICHFL.

3. Statement of the Problem

The market is more aware and realistic about investment and returns from financial products. Therefore, Banks and Financial Institutions are making all round efforts, towards obtaining customer satisfaction and extending helping hand in attaining their dreams. However, due to various hurdles like general terms and conditions, and lengthy procedures sometime add to customer dissatisfaction. Therefore, this study wanted to analyze the customer satisfaction towards services in general and LICHFL and SBI in particular. Further, this Study will help to understand the consumers' satisfaction about LIC HFL and SBI services and products.

4. Need of the Study

This study would help financial institutions, to customize their services, according to the consumer's need. With the deep understanding of customers' responses, these institutions can develop strategies for meeting the challenges of today's competitive world. This study will also help the Housing Loan Providers, to understand the experience and expectations of the existing loan takers.

5. Objective of the Study

The main objective of the study was to find the relative performance of LICHFL and SBI, in terms of the housing schemes and disbursements of housing loans and to assess the satisfaction levels of home loans takers of Haldwani Region.

6. Hypotheses of the Study

The following hypotheses were framed for testing in this study:

NH-1: Transparency in the process of Sanction and Disbursement does not impact the Overall Performance of SBI.

NH-2: Transparency in the process of Sanction and Disbursement does not impact the Overall Performance of LICHFL.

NH-3: Proper and Speedy Response from the officials does not impact the Overall Performance of SBI.

NH-4: Proper and Speedy Response from the officials does not impact the Overall Performance of LICHFL.

NH-5: Sincere efforts of staff (Housing Loan) for solving problems do not impact the overall performance of SBI.

NH-6: Sincere efforts of staff (Housing Loan) for solving problems do not impact the overall performance of LICHFL.

NH-7: Faster Loan processing does not impact overall Performance of SBI.

NH-8: Faster Loan processing does not impact overall Performance of LICHFL.

7. Research Methodology

7.1 Sample Size

Purposive sampling was employed, to collect data from the selected prospective customers and home loan takers. Sample size denotes the number of elements selected for the study. Overall responses were collected, from 90 customers, out of which 40 were from SBI and 50 were from LICHFL, to assess their preference and satisfaction level for the study.

7.2 Sources of Data

Data collection techniques such as structured interview and questionnaire were employed. Open end interview method was used for collection of primary data. Secondary data were collected from published literature, journals, books, magazines, newspaper, pamphlets, handouts, annual reports and various web articles related to the topic.

7.3 Period of the Study

The study was conducted for three months i.e. from May 2014 to July 2014.

7.4 Tools used for the Study

Researchers used Percentage analysis, proportionate analysis, chi-square analysis and correlation, in this study.

8. Analysis of Data

Table-1 and **2** indicate that out of the total 40 respondents from SBI, three strongly agreed to the transparency in the process of sanctions and disbursements and also rated overall performance as excellent. Further, 67.5% respondents agreed that there was transparency in the process of sanction and disbursements. Out of these respondents, 52% agreed with the transparency in the process of sanctions and disbursements as well as with the overall performance of SBI. It was found that there was significant association between 'Transparency in the process of sanction and disbursement' and 'Overall Performance of SBI', as the value of Pearson Chi-square was 16.775 and the significance value was 0.010 which was less than 0.05. Hence, the null hypothesis (**NH-1**) is rejected.

According to the **Table-3** and **4**, out of the nine respondents, three strongly agreed to the transparency in the process of sanctions and disbursements and they also rated overall performance as excellent. 67% of respondents strongly agreed with the transparency in the process of sanctions and disbursements and they also rated overall performance to be good. Further, 29 respondents agreed with the transparency in the process of sanctions and disbursements and also assessed overall the performance of SBI to be good. On the basis of results, it can be inferred that there was no significant association between 'Transparency in the process of sanction and disbursement' and 'Overall Performance of LICHFL', as the value of Pearson Chi-square was 12.197 and its associated significance value was 0.058, which was greater than 0.05. Hence, the null hypothesis (**NH-2**) is accepted.

Table-5 and **6** revealed that 24 loan takers agreed that proper and speedy response from the officials of SBI, led to enhanced performance of SBI. Out of these, only 7 respondents agreed that there was proper and speedy response from the officials and they rated the overall performance to be average and 13 respondents agreed that there was proper and speedy response from the officials of SBI and rated the overall performance to be good. It was found that there was significant association between 'Proper and Speedy response from the Officials of SBI' and 'Overall Performance of SBI', as the value of Pearson Chi-square was 13.431 and its associated significance value was 0.037, which was less than 0.05. Hence the null hypothesis (**NH-3**) is rejected.

According to the **Table-7** and **8**, 72% respondents stated that there was proper and speedy response from the officials of LICHFL and out of them, majority mentioned that overall performance of LICHFL was good. 4% of respondents were satisfied with the proper and speedy response of the officials and also rated overall performance to be excellent. It was found that there was a significant association between 'Proper and speedy response from the Officials of LICHFL' and 'Overall Performance of LICHFL', as the value of Pearson Chi-square was 25.309 and its associated significance value was 0.000. Hence the null hypothesis (**NH-4**) is rejected.

According to **Table-9** and **10**, 32 respondents (80%) believed that SBI staff put in sincere efforts to solve problems and 69% of them assessed the overall performance to be excellent and good. However, very few respondents, i.e. 20% respondents, were not satisfied, with the efforts of SBI employees in solving problems and they also assessed the overall performance of SBI to be average. Further, as the value of Pearson Chi-square value was 12.222 and its associated significance value

was 0.002, which was less than 0.05, the null hypothesis (**NH-5**) is rejected.

According to the **Table-11** and **12**, in the case of LICHFL, 90% of respondents were satisfied with the efforts of the staff in solving problems. Further, 36 respondents assessed the overall performance of LICHFL to be good. Eight percent of respondents were not satisfied with the problem solving efforts of LICHFL and they also assessed overall performance of the LICHFL to be average. It was found that the value of Pearson Chi-square was 25.309 and associated significance value was 0.000, which was quite less than 0.05. Therefore, there was significant association between the two variables. Further, on assessing the relationship between the above two variables, it was found that there was high and positive correlation between Sincere Efforts of LICHFL Staff to solve problems and Overall Performance of LICHFL. Hence null hypothesis (**NH-6**) is accepted.

According to **Table-13** and **14**, 55% respondents agreed that loan processing was faster in SBI. Out of them, 13 assessed that overall performance of SBI was good and four assessed it to be excellent. However, out of these 22 respondents, five respondents assessed the overall performance to be excellent. Further, out of three respondents that strongly agreed that loan processing was faster, only one respondent assessed the overall performance to be excellent. 25% strongly disagreed that loan processing in SBI was fast. It was found that there was no significant association between 'Faster Loan Processing in SBI and Overall Performance of SBI', as the value of Pearson Chi-square value was 14.041 and its associated significance value was 0.081, which was found to be greater than 0.05 at 8 degrees of freedom. Hence null hypothesis (**NH-7**) is accepted.

According to **Table-15** and **16**, majority of respondents (84%) agreed that loan

processing was fast in LICHFL. Out of these respondents, majority (69%) of them assessed the overall performance of LICHFL to be good. 10% of respondents strongly agreed that loan processing was faster in LICHFL. Further, four respondents agreed that overall performance of LICHFL was good. It was found that there was no significant association between Faster Loan Processing and Overall Performance of LICHFL, as the value of Pearson Chi-square was 1.951 and associated significance value was found to be 0.924, which was greater than 0.05. Hence, the null hypothesis (NH-8) is accepted.

9. Findings of the Study

The respondents reported that the overall performance of LICHFL was better than SBI. It was found that loan disbursement was speedier in SBI, as compared to LICHFL. It was also found that LICHFL was better than SBI, in terms of proper and speedy response of officials to the loan takers. LICHFL was faster than SBI in terms of process of return of title deed and other documents, after the repayment of loan. Also, LICHFL was better than SBI, in terms of the behavioral aspect of employees.

There was need to work on marketing part, by home loan institutions, to spread awareness of schemes among masses, through different channels. Factors like poor quality services, ineffective redressal procedure, poor ROI, etc. led to customer dissatisfaction. It was found that the customers of SBI were much more interested in switching over to other HFC, as compared to LICHFL, if customers were asked to do so. Despite other advantages of banks to customers, LICHFL was more preferred by customers for Home Loans.

10. Suggestions

The following suggestions are offered on the basis of the study. HFCs should use quick processing of application and sanctioning of loans, to attract many to undertake house

construction activities, by availing loans from LICHFL. It is suggested that disbursement process should be timely and transparent. It is advised that SBI should not mix insurance business with housing finance. None of the customers used modern modes of loan repayment such as online banking. It was also found that respondents were unaware of the due date of installment, in advance, in the case of SBI.

11. Conclusion

In this study, both LICHFL and SBI attracted a varied client base and people preferred both the institutions but LICHFL was slightly more preferred than SBI Bank for home loans. Although mostly people preferred government banks for loans, especially older persons who were more dependent on government banks, the trend is changing. It is true that younger population preference is changing and the youth prefer those banks and HFCs, that provide better services and facilities, compared to other banks and HFCs. The interest rate is appropriate as per the demand and services are up to the mark that make LICHFL more preferable. Finally, LICHFL enjoys better position in home loan sector than SBI.

12. Limitations of the Study

The study was conducted in a limited area i.e., Haldwani Region only and therefore, findings may vary as per the regions and financial institutions. In the survey, some of the respondents may have provided contradictory responses as such the analysis may vary to some extent. The study was restricted to only one nationalized bank and one Housing Finance company.

13. Scope for further research

The study can be extended to other financial institutions or may be extended to other regions. Further, the study can also be conducted on assessing customer perception and satisfaction

towards Home Loans and the factors that may influence the preferences towards the commercial banks in India. Further, comparative study can be carried out between Private and Public Sector Housing Loan Providers, in respect of home loan policies and their implementation.

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Table-1: Impact of Transparency in the process of Sanction and Disbursement on the Overall Performance of SBI

		Overall Performance of SBI			Total
		Excellent	Good	Average	
Transparency in the process of sanction and disbursement	Strongly Agree	3	0	1	4
	Agree	2	14	11	27
	Neutral	0	1	4	5
	Disagree	1	1	2	4
Total		6	16	18	40

Source: Primary Data

Table-2: Chi-Square Test - Impact of Transparency in the Process of Sanction and Disbursement on the Overall Performance of SBI

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.775 ^a	6	0.010
Likelihood Ratio	14.457	6	0.025
Linear-by-Linear Association	2.337	1	0.126
N of Valid Cases	40		

a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .60.

Source: Computed by using SPSS

Table-3: Impact of Transparency in the Process of Sanction and Disbursement on the Overall Performance of LICHFL

		Overall Performance of LICHFL				Total
		Excellent	Good	Average	Below Average	
Transparency in the process of sanction and disbursement	Strongly Agree	3	6	0	0	9
	Agree	1	29	8	1	39
	Disagree	0	1	1	0	2
Total		4	36	9	1	50

Source: Primary Data

Table-4: Chi-Square Test - Impact of Transparency in the Process of Sanction and Disbursement on the Overall Performance of LICHFL

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.197 ^a	6	0.058
Likelihood Ratio	11.135	6	0.084
Linear-by-Linear Association	6.023	1	0.014
N of Valid Cases	50		

a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is .04.

Source: Computed by using SPSS

Table-5: Impact of Proper and Speedy Response from the Officials of HFCs on the Overall Performance of SBI

		Overall Performance of SBI			Total
		Excellent	Good	Average	
Proper and speedy response from the Officials of SBI	Strongly Agree	1	0	0	1
	Agree	4	13	7	24
	Neutral	1	3	10	14
	Disagree	0	0	1	1
Total		6	16	18	40

Source: Computed by using SPSS

Table-6: Chi-Square Test - Impact of Proper and Speedy Response from the Officials of HFCs on the Overall Performance of SBI

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.431 ^a	6	0.037
Likelihood Ratio	12.058	6	0.061
Linear-by-Linear Association	8.040	1	0.005
N of Valid Cases	40		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .15.

Source: Computed by using SPSS

Table-7: Impact of Proper and Speedy Response from the Officials of HFCs on the Overall Performance of LICHFL

		Overall Performance of LICHFL				Total
		Excellent	Good	Average	Below Average	
Proper and speedy response from the Officials of LICHFL	Strongly Agree	2	0	0	0	2
	Agree	2	30	4	0	36
	Neutral	0	6	4	0	10
	Disagree	0	0	1	1	2
Total		4	36	9	1	50

Source: Computed by using SPSS

Table-8: Chi-Square Test - Impact of Proper and Speedy Response from the Officials of HFCs on the Overall Performance of LICHFL

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	55.247 ^a	9	0.000
Likelihood Ratio	26.237	9	0.002
Linear-by-Linear Association	19.028	1	0.000
N of Valid Cases	50		

a. 13 cells (81.3%) have expected count less than 5. The minimum expected count is .04.

Source: Computed by using SPSS

Table-9: Impact of Sincere efforts of Staff of Housing Finance Institutions for Solving Problems on the Overall Performance of SBI

		Overall Performance of SBI			Total
		Excellent	Good	Average	
Sincere Efforts of SBI Staff to solve problems	Yes	6	16	10	32
	No	0	0	8	8
Total		6	16	18	40

Source: Computed by using SPSS

Table-10: Chi-Square Test- Impact of Sincere Efforts of Staff of Housing Finance Institutions for Solving Problems on the Overall Performance of SBI

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.222 ^a	2	0.002
Likelihood Ratio	15.302	2	0.000
Linear-by-Linear Association	9.368	1	0.002
N of Valid Cases	40		

a. 4 cells (66.7%) have expected count less than 5. The minimum expected count is 1.20.

Source: Computed by using SPSS

Table-11: Impact of Sincere efforts of Staff of Housing Finance Institutions for Solving Problems on the Overall Performance of LICHFL

		Overall Performance of LICHFL				Total
		Excellent	Good	Average	Below Average	
Sincere Efforts of LICHFL Staff to solve problems	Yes	4	36	5	0	45
	No	0	0	4	1	5
Total		4	36	9	1	50

Source: Primary Data

Table-12: Chi-Square Test- Impact of Sincere Efforts of Staff of Housing Finance Institutions for Solving Problems on the Overall Performance of LICHFL

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.309 ^a	3	0.000
Likelihood Ratio	20.143	3	0.000
Linear-by-Linear Association	19.093	1	0.000
N of Valid Cases	50		

a. 6 cells (75.0%) have expected count less than 5. The minimum expected count is .10.

Source: Computed by using SPSS

Table-13: Impact of Faster Loan processing on Overall Performance of SBI

		Overall Performance of SBI			Total
		Excellent	Good	Average	
Is Loan Processing Faster in SBI	Strongly Agree	1	1	1	3
	Agree	4	13	5	22
	Neutral	0	0	2	2
	Disagree	1	2	7	10
	Strongly Disagree	0	0	3	3
Total		6	16	18	40

Source: Computed by using SPSS

Table-14: Chi-Square Test - Impact of Faster Loan Processing on Overall Performance of SBI

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.041 ^a	8	0.081
Likelihood Ratio	16.073	8	0.041
Linear-by-Linear Association	7.777	1	0.005
N of Valid Cases	40		
a. 13 cells (86.7%) have expected count less than 5. The minimum expected count is .30.			

Source: Computed by using SPSS

Table-15: Impact of Faster Loan processing on Overall Performance of LICHFL

		Overall Performance of LICHFL				Total
		Excellent	Good	Average	Below Average	
Is Loan Processing Faster in LICHFL	Strongly Agree	0	4	1	0	5
	Agree	4	29	8	1	42
	Neutral	0	3	0	0	3
Total		4	36	9	1	50

Source: Primary Data

Table-16: Chi-Square Test - Impact of Faster Loan Processing on Overall Performance of LICHFL

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.951 ^a	6	0.924
Likelihood Ratio	3.245	6	0.778
Linear-by-Linear Association	.200	1	0.655
N of Valid Cases	50		
a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .06.			

Source: Computed by using SPSS