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A Study of Procedural challenges faced by Punjab National Bank during Sanctioning of Housing Loan with special reference to Punjab state.

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Abstract

Housing Loan is the amount of currency sanctioned by banks in lieu of some security to the borrowers for the construction, maintenance and renovation of House. The amount is sanctioned on interest basis and a thorough background check of the borrower is done by bank before sanctioning of Housing Loan. While sanctioning, Banks face a lot of problems. This study is focused to find out the problems faced by Punjab National Bank employees while sanctioning of Housing Loan. The Study is focused on the banks located at three regions of Punjab i.e., Majha, Malwa and Doaba. Total 70 respondents were approached using Google questionnaire to fill out the structured questionnaire prepared on Likert Scale basis. Responses were recorded and coded using SPSS 21 to run the ANOVA test. Results drawn from ANOVA at 5% level of Significance provide that most of the values calculated are less than 0.05 providing rejection of Null Hypothesis that Banks face many procedural challenges during sanctioning of Housing Loan.

Keywords: Housing, Sanctioning, Borrower.

1.   Introduction

Housing is the one of the basic needs after food and clothing. It is not possible for middle class families to make broad Investment in the real estate from monthly family income or saving. A number of banks and other financial institutions have entered in housing loan market to meet the need of financing for home petitioner. Due to nuclear family structure and urbanization, demand of home is increasing. Economic growth is also the reason of boosting of housing market[1].

A home loan is an amount that an individual borrows from a financial institution such as a housing finance company to purchase a new home or resell it, build a home, or renovate or expand an existing home. Money is

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borrowed at a specific interest rate and repaid over a certain period of time in smaller instalments called EMIs (equivalent monthly instalments)[2]. A home loan can be chosen to buy a new house/apartment or piece of land on which you build the house, and even to renovate, expand and repair an existing home.

There should be proper legal framework related to housing loan. RBI implements rules and   regulation for protecting the interest of home loan borrower and banks. In 1988, RBI established National Housing Bank, which is wholly owned subsidiary of RBI. It acts as principal agency that regulates the housing finance in India at local and regional level. National housing bank regulate the functioning of housing finance companies but RBI regulate the functioning of Banks[3].

1.1 Banks and Punjab National Bank

Housing finance is a new banking business in the country. In the past, mortgages were only given to bank employees with an affordable interest rate for a long time. The market share of scheduled commercial banks in the housing sector is currently close to 70 percent. Until the 1990s, banks had several restrictions when providing housing finance directly to private individuals. After that, banks were given the freedom to decide on the loan amount, interest rate, margin requirement, repayment and other related conditions. These were the enabling factors that paved the way for commercial banks to enter the housing sector. In the past, banks were reluctant to approach housing finance[4].

After deregulation in the early 1990s, housing finance began to be recognized as an alternative way to lend to banks' surpluses. Various factors such as economic growth, increase in disposable income, stability of the real estate sector and increasing demand for housing have attracted banks to operate in this sector[5].

Punjab National Bank was established on 19 May 1894 as India's first Swadesh Bank. The idea of founding a Joint Stock Bank of India originated with Rai Mool Raj and was given practical shape by Lala Lajpat Rai and Lala Harkrishan Lal. The bank started operations on 12 April 1895.Lala Lajpat Rai was the first to open an account in the bank in Lahore. The bank started its operations with a share capital of Rs. 2 lakhs and working capital was Rs. 20000. There was a total of nine employees and the monthly salary was Rs. 320. On March 31, 1947, the bank officials decided to leave Lahore and move the bank's headquarters to Delhi. Permission for the transfer was obtained from the Lahore High Court on 20 June 1947[6].

In 1951, the bank took over Bharat Bank Ltd. assets and liabilities, thus becoming the second largest bank in the private sector. In 1962, Indo-Commercial Bank merged with it. Its reduced deposits of Rs. 43 million in 1949 increased to over Rs. 355 crores by July 1969. Its number of offices also increased to 569 and advances of Rs. 19 crowns in 1949. 243 crowns before July 1969, when it was nationalized. Since its inception in 1895, PNB has always been about People serving millions of people across the country. It ensures availability of housing loans at attractive interest rates and plans to provide housing to all under its subsidiary PNB Housing Finance Limited (PNB Housing), a registered housing finance company of the National Housing Bank. It was incorporated under the Limited Liability Companies Act in 1956 and commenced operations on 11 November 1988[7].

2.   Review of Literature

Arunodayam and Thangavel (2007)[8] examined the problems of housing policies, measure the performance of banks and financial institutions, recognized the system and technique of supplying credit through housing finance companies, to examined the cost of borrowing and to study the perception of urban housing borrowing. Study has been conducted with the sample of 300 home loan borrower of HDFC, LIC housing finance ltd and ICICI bank ltd. Data analysis through regression method, chi square and ANOVA. It was observed that majority of respondents prefer fix rate of interest because they feel not burden to make stable payment. Highly educated respondents have greatest knowledge about housing policy in India. Borrower considered the interest, ease of securing loan, period of service and liquidity factor for choosing a special bank to take home loan.

Manoj (2010)[9] studied the major issues and challenges of HFCs in India and analysed the operational efficiency of major HFCs in India using ROE and cost/income ratio and compared them on the basis of operational efficiency. 10 NHB-registered HFCs were selected for the study. It was found that many smaller HFCs went out

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of business due to increased competition and declining profits. The higher cost of assets and the mismatch between assets and liabilities is also a problem. Cost management is necessary to make HFCs more efficient.

Sangwan P., Bhan K. (2012)[10] evaluated the home loan schemes of PNB, UBI, HDFC and ICICI and studied customer response to home loans and their satisfaction and problems they face while interacting with the bank. The analysis of the study was based on the answers given on the questionnaires of 200 customers. It was found that all banks offered fixed rate loans to individuals with an acceptable mortgage and additional security with a repayment period of 20 years, except for PNB which had a repayment period of 25 years. Every bank has a limit on loan amount except HDFC which does not offer a limit. Therefore, each bank charged a processing fee for the given loan, when UBI has the least costs. Lavene's test and t-test were performed to analyse the results. It has been seen that the lower interest rate and low processing cost of private sector banks attract people and moreover the behaviour of public sector employees is not cooperative. Most people lack, professionals prefer a home loan of 1-5 thousand, most prefer a loan to build a new house and provide land papers as collateral for the loan. Private sector banks were found to be better than public sector banks.

Suman Kannoujia (2016)[11] study attempt to identify various problems occur at the time of taking housing loan from financial institution and assess the awareness and perception level of customer. Data collected through structured questionnaire and analysis carried out by using descriptive analysis, inferential analysis such as chi square and correlation. Finding revealed that home loan procedure is too lengthy and financial institution charge high amount for processing of home loan. Charges of terms and condition does not convey to the customer and reason for rejecting loan application are not informed. There is no transparency in lending practices. Limitation of the study was only individual loan scheme are considered by author not corporate loan scheme offered by HFI.

Nagar (2016)[12] stated about the challenges and issue in housing finance sector. Government housing policy, unequal distribution of national income, insufficient infrastructural development and cost of acquisition of land are some general problems that create the difficulty in the growth of housing finance sector. Author describes the problems in three categories; general problems, problems faced by housing companies and problems faced by customer. General problems include government policy and programme under which government provide lots of schemes but due to lack of proper administrative control these policies only limited up to primary level. NHB not supported the HFCs because of shortage of fund and customer does not have reliable information about terms and condition of housing loan.

Kavitha (2017)[13] analysed the financial performance of listed five housing finance companies in India using CAMEL approach. Study has been conducted for the time period of 2007-08 to 2016-17 on the basis of corporate governance practices & disclosure in the annual report. Purposive sampling design was used for selecting the HFCs. Researcher provide the rank to different ratio like capital adequacy, debt equity ratio, return on net worth, interest income to total asset and liquid asset to current liabilities ratio. From this study author concluded that highest cost of fund and asset liabilities mismatch problems are there. HDFC is showing dominant position and CAN FIN home stood at lower position so they need to improve their performance.

Riar (2017)[14] assessed the perception of customer for choosing a specific bank. Evaluated the problems faced by borrower in procurement of housing loan. Author also studied the relationship between housing loan and financial performance within in Indian sector. Exploratory as well as descriptive research design was used. Study has been conducted from 2005-06 to 2014-15. Primary data collected through self-design questionnaire and secondary data collected from prowess database which is maintained by centre for monitoring Indian economy. Judgment sampling technique has been used for choosing the sample. Data analysis through research confirmatory factor analysis, ANOVA test, chi square, factor analysis and panel regression model. Result revealed that respondent have not significant difference regarding bank image, bank facilities, bank loan condition, bank loan incentive, flexibility of transaction with respect to gender, age and marital status. Insecurity of transaction, bureaucracy, rigid eligibility criteria and rigid condition are also the problems faced by borrower. For assessing the financial performance author take variable like asset turnover ratio, return on asset, return on equity and market to book value. Finding revealed that housing loan is significantly associated with profitability.

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Udagi and Olekar (2018)[15] studied challenges and issue face by housing finance companies and housing finance customer related to LICHFL in Kalburagi city. Primary data collected through questionnaire, which was filled by borrower of LICHFL. Availability of fund, risk of default, assets liabilities mismatch, backward legal system and high stamp duties problems are faced by housing finance companies. Housing finance customer faced the problem of inadequate assistance, problem relating to other charges, collection of documentation, fluctuating housing loan interest rate, lack of flexibility in payment of loan instalment and hidden cost.

Singh K., (2022)[16] The home is the basic unit of society. The home provides a platform for the family, and the family is the most important social institution that leaves a mark on a person for life. As a human being, a person needs their own space and privacy, which is provided by owning a house. Thus, housing deserves considerable attention in the context of developing policies and strategies of human development. However, most of humanity lives in rural slums, shelters, and temporary poverty shelters. Lack of housing is a major obstacle to the healthy development of an individual, society and nation. A developing country like India needs to focus more on the housing sector to meet the housing needs of the growing population and boost economic growth. This huge population is sure to create high demand for the apartments. To provide a home to this huge population, professionals such as planners, engineers and decision-makers have the sole objective of increasing the residential houses of our country by meeting all the previous deficiencies. This article presents the problems and challenges of the Housing Finance sector and how to achieve the goal of affordable housing for all, analyzing the current and future housing.

Shah T., (2023)[17] In developing nations like India, the house is a dream of most of the people living in a village, urban slums and middle-class families renting homes. Many home buyers see housing loans as a fantastic opportunity to make their aspirations come true. Urban areas are seeing a high degree of housing demand because of urbanization and migration. Before the New Economic Policy of 1991, banks would not consider long-term financing for houses. Following liberalization, the RBI implemented a policy of priority sector lending for housing up to Rs. 15 lakhs. Home loans are a major problem in a country like India, where millions of people, especially in metropolitan areas, struggle to find shelter. In this regard, banks can help by offering houses to qualified individuals. This essay compares the mortgage lending rules and practices of several banks.

3. Objective of the Study

To identify the procedural challenges faced by Punjab National Bank employees while sanctioning of Housing Loan.

4. Hypothesis of the Study

H₀ (Null Hypothesis): There are no Procedural challenges faced by banks who provides Housing Loan.

H₁ (Alternate Hypothesis): There are procedural challenges faced by banks who provides Housing Loan.

5. Research Methodology

This study is analytical in nature as primary data is used to analyze the results for the objective identified. The study comprises data from employees of Punjab National Bank situated in Majha, Malwa and Doaba region of Punjab district. The respondents are 70 in number and approached using google locations to collect data using structured Likert Scale Questionnaire. The data collected is transferred in SPSS 21 to run the required tests.
 Samples are selected on Convenience Sampling basis and respondents are high level officials working in the Punjab National Bank.

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6.   Data Analysis and Interpretation

ANOVA is used in SPSS to study about the procedural challenges faced by all the Banks who provide Housing Loan. ANOVA is Analysis of Variance which provides Mean, Standard Deviation, F-Value and Significance Level which are compared to provide the results for challenges faced by banks. The factors associated to problems are identified using review of literature and identified factors along with collected data are formulated in SPSS to identify the issues faced by various banks. The hypothesis formulated for this objective are provided as follows:

H_o (Null Hypothesis): There are no Procedural challenges faced by banks who provides Housing Loan.

H₁ (Alternate Hypothesis): There are procedural challenges faced by banks who provides Housing Loan.

ANOVA or Analysis of Variance for this objective is used at 95 % confidence level or Significance level of 0.05 to test the hypothesis[18]. The results provided are compared with significance level to test the interpretation for the objective. If the significance value is less than the calculated value then we reject the null hypothesis and state that there are various procedural challenges faced by banks while granting housing loan, if the calculated value is greater than 0.05 then we can accept the null hypothesis that there are no procedural challenges faced by banks while granting housing loan. The results are interpretated as follows:

Significance Level: 0.05

Table No 1 ANOVA table related to Factors associated to Procedural Challenges faced by Bank (Punjab National Bank) explained in detail:

Particulars	Preferences	N	Mean	S. D	F-Value	Sig. Value
Problems in Getting Applications	Disagree	6	2.33	0.516	31.726	0.00
	Neutral	27	2.3	0.609		
	Agree	28	3.89	0.786		
	Strongly Agree	9	4	0.707		
	Total	70	3.16	1.058		
Problems of Right Applicants	Disagree	6	3.17	0.753	47.475	0.00
	Neutral	27	2.48	0.7		
	Agree	28	4.18	0.476		
	Strongly Agree	9	4.56	0.527		
	Total	70	3.49	1.046		
Complex Sanctioning Procedure	Disagree	6	2	0	52.108	0.00
	Neutral	27	2.52	0.7		
	Agree	28	4	0.471		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.29	0.995		
Complex Disbursement Procedure	Disagree	6	2	0	51.294	0.00
	Neutral	27	1.93	0.958		
	Agree	28	4.07	0.604		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.09	1.305		
Unmet Government Targets	Disagree	6	2	0	58.495	0.00
	Neutral	27	2.78	0.698		
	Agree	28	4.07	0.262		
	Strongly Agree	9	4.44	0.527		
	Total	70	3.44	0.942		
Recovery of Loan	Disagree	6	3.33	0.516	33.292	0.00

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	Neutral	27	3.15	0.456		
	Agree	28	4.11	0.315		
	Strongly Agree	9	4.33	0.5		
	Total	70	3.7	0.645		
Interference of Politician	Disagree	6	1.67	0.816	68.863	0.00
	Neutral	27	2	0.734		
	Agree	28	4.07	0.539		
	Strongly Agree	9	4.33	0.5		
	Total	70	3.1	1.276		
Lack of Sufficient Funds	Disagree	6	2.33	0.516	36.609	0.00
	Neutral	27	2.15	1.167		
	Agree	28	4.11	0.315		
	Strongly Agree	9	4.33	0.5		
	Total	70	3.23	1.265		
Less Remuneration	Disagree	6	2.83	0.753	10.77	0.00
	Neutral	27	2.81	0.921		
	Agree	28	3.79	0.686		
	Strongly Agree	9	4.11	0.601		
	Total	70	3.37	0.935		
Affect Production Oriented Lending	Disagree	6	2.17	0.408	52.21	0.00
	Neutral	27	2.22	0.506		
	Agree	28	3.86	0.651		
	Strongly Agree	9	4.22	0.667		
	Total	70	3.13	1.048		
Customers lack Knowledge of Interest Rate changes	Disagree	6	3.5	0.548	3.765	0.015
	Neutral	27	3.59	0.636		
	Agree	28	3.96	0.693		
	Strongly Agree	9	4.33	0.707		
	Total	70	3.83	0.701		
Unhealthy Competition	Disagree	6	3.5	0.837	6.487	0.001
	Neutral	27	3.59	0.572		
	Agree	28	4.07	0.378		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.86	0.572		
Poor CIBIL Scores	Disagree	6	4	0	1.599	**0.198**
	Neutral	27	3.78	0.847		
	Agree	28	4.04	0.331		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.96	0.6		
Error in Credit Report	Disagree	6	4.67	0.516	6.433	0.001
	Neutral	27	3.81	0.557		
	Agree	28	3.96	0.331		
	Strongly Agree	9	4.22	0.441		
	Total	70	4	0.511		
Non- Maintenance of Accounts	Disagree	6	4.33	0.516	0.691	**0.561**
	Neutral	27	4.07	0.616		

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	Agree	28	3.93	0.766		
	Strongly Agree	9	4.11	0.601		
	Total	70	4.04	0.669		
Non- Filling of Income Tax	Disagree	6	4.83	0.408	4.797	0.004
	Neutral	27	4.22	0.641		
	Agree	28	3.82	0.612		
	Strongly Agree	9	4.22	0.833		
	Total	70	4.11	0.692		
Application rejection by Another	Disagree	6	2.33	0.516	43.839	0.00
	Neutral	27	2.37	0.884		
	Agree	28	4	0.272		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.26	1.045		
Secret Keeping	Disagree	6	3	0.894	0.414	**0.743**
	Neutral	27	2.59	0.636		
	Agree	28	2.61	1.257		
	Strongly Agree	9	2.89	1.364		
	Total	70	2.67	1.032		
Lengthy Screening	Disagree	6	3.83	0.408	1.168	**0.329**
	Neutral	27	3.3	0.724		
	Agree	28	3.43	0.836		
	Strongly Agree	9	3.11	0.928		
	Total	70	3.37	0.783		
Inability to offer Collateral Security	Disagree	6	3.5	0.837	1.935	**0.133**
	Neutral	27	3.78	0.801		
	Agree	28	3.32	0.905		
	Strongly Agree	9	3.11	0.928		
	Total	70	3.49	0.88		
Fake Income Proof	Disagree	6	2.67	0.516	2.756	0.049
	Neutral	27	2.41	0.572		
	Agree	28	2.86	0.848		
	Strongly Agree	9	3.11	0.928		
	Total	70	2.7	0.768		
No Justification of Salary	Disagree	6	4.33	0.516	6.272	0.001
	Neutral	27	3.96	0.706		
	Agree	28	3.21	0.957		
	Strongly Agree	9	3.11	0.928		
	Total	70	3.59	0.925		
Property in Red Zone	Disagree	6	4.5	0.548	6.449	0.001
	Neutral	27	4.41	0.501		
	Agree	28	3.93	0.378		
	Strongly Agree	9	4	0.5		
	Total	70	4.17	0.51		
Legal Case on Property	Disagree	6	4.33	0.516	2.349	**0.08**
	Neutral	27	4.07	0.73		
	Agree	28	3.71	0.81		
	Strongly Agree	9	3.56	0.726		

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	Total	70	3.89	0.772		
Dispute on Title of Property	Disagree	6	4.33	0.516	4.803	0.004
	Neutral	27	4.19	0.483		
	Agree	28	3.71	0.6		
	Strongly Agree	9	3.89	0.333		
	Total	70	3.97	0.564		
Already Mortgaged Property	Disagree	6	4	0.632	3.725	0.015
	Neutral	27	3.52	0.935		
	Agree	28	2.93	0.858		
	Strongly Agree	9	3.44	0.726		
	Total	70	3.31	0.91		
Dilapidated and Damaged Property	Disagree	6	4	0.632	0.325	**0.808**
	Neutral	27	3.85	0.456		
	Agree	28	3.96	0.331		
	Strongly Agree	9	3.89	0.782		
	Total	70	3.91	0.474		
Poor Record of Property	Disagree	6	4.17	0.408	0.416	**0.742**
	Neutral	27	3.78	1.086		
	Agree	28	3.75	0.752		
	Strongly Agree	9	3.67	1		
	Total	70	3.79	0.899		
Insufficient Knowledge of Home Loan	Disagree	6	1.5	0.548	29.64	0.00
	Neutral	27	1.96	0.898		
	Agree	28	3.71	0.897		
	Strongly Agree	9	4	0.707		
	Total	70	2.89	1.28		
Fraud in Hidden Charges	Disagree	6	1.33	0.516	69.873	0.00
	Neutral	27	1.63	0.688		
	Agree	28	3.93	0.813		
	Strongly Agree	9	4.33	0.5		
	Total	70	2.87	1.424		
Lack of Cooperation	Disagree	6	1.83	0.408	51.43	0.00
	Neutral	27	2.15	0.534		
	Agree	28	3.93	0.813		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.1	1.157		
Insufficient Technical Appraisal	Disagree	6	1.83	0.408	39.391	0.00
	Neutral	27	2.26	1.023		
	Agree	28	4.04	0.508		
	Strongly Agree	9	4.33	0.5		
	Total	70	3.2	1.223		
Poor Administrative Control	Disagree	6	1.83	0.753	48.482	0.00
	Neutral	27	2.48	0.7		
	Agree	28	4.14	0.591		
	Strongly Agree	9	4.22	0.441		
	Total	70	3.31	1.11		
Inability of Employee at Recovery	Disagree	6	2.67	1.033	25.087	0.00
	Neutral	27	2.3	0.669		
	Agree	28	3.71	0.713		

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	Strongly Agree	9	4.11	0.601		
	Total	70	3.13	1.02		
Increase in Workload	Disagree	6	3.17	0.753	2.292	**0.086**
	Neutral	27	3.56	0.847		
	Agree	28	3.36	0.826		
	Strongly Agree	9	4.11	0.782		
	Total	70	3.51	0.847		
Busy Schedules	Disagree	6	3.5	0.837	0.943	**0.425**
	Neutral	27	3.7	0.775		
	Agree	28	3.43	0.879		
	Strongly Agree	9	3.89	0.782		
	Total	70	3.6	0.824		
Inadequate Supervision	Disagree	6	3.33	0.816	1.077	**0.365**
	Neutral	27	3.33	0.832		
	Agree	28	3.71	0.763		
	Strongly Agree	9	3.56	1.014		
	Total	70	3.51	0.83		
Shortage of Field Officer	Disagree	6	3.5	0.837	0.251	**0.86**
	Neutral	27	3.74	0.712		
	Agree	28	3.71	0.763		
	Strongly Agree	9	3.56	1.014		
	Total	70	3.69	0.772		

Source: Primary Data, Compiled using SPSS 21

Table 1 explains the procedural challenges faced by Punjab National Bank during sanctioning of Housing Loan. As per ANOVA technique at significance level of 5% or Confidence level of 95%, the table value and calculated value are compared to interpret the results. For the above table most of the values are less than 0.05 except for Poor CIBIL Score, Non-Maintenance of Accounts, Secret Keeping, Lengthy screening, Inability to offer Collateral Security, Legal Case on Property, Dilapidated and Damaged Property, Poor Record of Property, Increase in Workload, Busy Schedules, Inadequate Supervision and Shortage of field Officer. Except for these factors all other factors reject Null Hypothesis and state that there are some procedural challenges faced by Bank employees during Sanctioning of Housing Loan.

7.   Conclusion and Suggestions
  The data concluded provided that there are many procedural issues faced by bank employees during sanctioning of Housing Loan. Some of them are stated as follows:

- Complex Disbursement Procedure cause delay in sanctioning of loan amount and borrower continuously asks the bank employee.
- Complex Sanctioning Procedure that are not completely clear to bank employees cause delay in sanctioning.
- Problem of getting the House Loan applications as targeted is a challenge for bank employees.
- Problem of selecting the Right Applicant who have a good background and not blacklisted is a tough Job for bank employee.
- Borrower provided fake income proofs that is a challenge for bank employee.
- No Justification of Salary was provided by Borrower that was an issue in the sanctioning of House Loan.

Thus, we can state that there are many procedural challenges faced while providing Housing Loan to the Borrowers.

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Suggestions: From the above results following provided are the suggestions for the bank employees for the easy disbursement of Housing Loan:

- Proper Administrative Control should be there to enhance the working conditions and for easy disbursal of Loan amount.

- Sufficient knowledge should be given to employees regarding the procedure of sanctioning and recovery so that they are able to perform their duties well.

- Proper Technical Appraisal should be done to enhance the quality of Borrowers.

- Proper appraisal of the mortgaged property should be done to relieve from the fear of damaged or dilapidated property.

- Documents provided by the borrower should be thoroughly checked to be on the safe side by the bank employee.

So, form the above its is concluded that there are many procedural issues in sanctioning of Housing Loan and these issues can be forgone only by the joint effort of Banks and Bank employee during Sanctioning of Home Loan.

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