FACTORS INFLUENCING BORROWERS IN PREFERRING THE PUBLIC OR PRIVATE SECTOR COMMERCIAL BANKS FOR HOUSING FINANCE

Dr. P. Devikala, Assistant Professor in Commerce, RD National College of Arts and Science, Chinniyampalayam Pirivu, Erode, Tamilnadu, India.

rdevikala1982@gmail.com

Abstract

The choice between using public or private sector commercial banks for housing finance depends on factors that meet the borrower's financial situations, the available options preferred and the level of risk tolerance. This paper looks into key factors that borrowers consider to make borrowing decisions such as interest rates offered, quality of services, Availability, trust in the borrowing institutions and loan approval procedures. They both use qualitative and quantitative approach to assess consumer borrowing pattern and trends depending on borrowers characteristics. Research shows that the PSBs are preferred for their economic and dependable services while the Private Banks lure the customers with better services and faster turnaround time. These findings have important policy implications regarding housing finance reforms for policy makers and financial institutions seeking to improve housing finance accessibility and market competitiveness.

Keywords: Affordable housing finance, government and individual institutions, customers, credit appraisal, cost of funds, efficient service delivery, behavioural finance, primarily public and private sector banks of India.

INTRODUCTION

In today's world, housing finance is an important segment in assisting people to make their dream of owning a house come true. Since financial institutions act as brokers in the provision of the requisite funds, the decision to borrow from public of private sector commercial banks is a crucial one to the potential borrowers. These include but not limited to economic literacy, service delivery and institutional credibility. Knowledge of the factors that underlie these preferences must interest policymakers, banking institutions and others interested in the future of the housing market.

PSBs are often referred to as safe and cheap option because they have government support, less costly than private players and borrowers friendly. On the other hand, private sector banks are more liberal regarding lending: they have faster rates of credit issuance, better service, and more innovative financial offers. These aspects combined with the borrowers' socialeconomic status, attitude towards risk and their awareness of banking systems dictate the choice between an LCB and another.

This paper therefore seeks to establish the factors affecting borrowers' choices with regard to public or private sector commercial banks with regard to housing finance. This study aims at achieving the underlisted objectives: Assessing demographic characteristics, economic status and psychological parameters of borrowers as well as investigating the strengths, weaknesses, opportunities and threats of the microfinance institutions with the view to making recommendations for better borrower behaviour and institution performance. Any such understanding is not only crucial for improving perceptions towards and overall experience of housing finance products and services by the target clients, but also for ensuring equal opportunities for provision of housing finance services and for increasing competitiveness of the banking institutions.

As a result of the literature review and research methodology used earlier in this study, the author's goal is to advance the global discussion on housing finance and develop recommendations toward the appropriate organization of banking platforms to meet borrowers' needs.

REVIEW OF THE LITERATURE

The authors Sharma and Sharma (2019) pointed out that public sector banks are usually preferred for housing finance because of lower rate of interest and easy terms of borrowings. The study also points out that for middle and lower income groups especially, government backed banks are considered safer. Cost of credit is also an important consideration because loan costs remain expensive in most part of the developing world where accessibility to affordable housing is still an issue.

Thus, Mehta and Gupta (2020) revealed that they prefer private sector banks specifically due to high quality of service and efficiency. Hence despite slightly higher interest rates which may have priced them slightly higher, borrowers considered communication being easier and faster loan approvals together with personalized services offered by private banks..

Kumar et al 2018 discusses how compliance and documentation influences the borrower decisions. Therefore, more details were discovered in the manner they highlighted that public sector banks attracted more strict polices which were not suitable for borrowers who related to convenience. The activities being offered by private sector banks are comparatively invariant but the strategies adopted for the m embrace more clients are relatively flexible.

Singh and Bansal (2021) looked at how borrowers make decisions based on institutional trust. This they discovered they do because the public sector banks are welltrusted given that they are owned by the government. Secured and stable borrowers opt for public banks while customers who want change and efficiency opt for private banks.

Sustainable housing finance was studied by Rajan and Verma in relation to the effect of digital platforms in 2019. New generation private sector banks have been more progressive with digital work such as applying for loans online or digital customer support service. This has been so especially amongst the young people most of whom are borrowing and the tech-savvy generation.

Patel et al. (2022) conducted a review of different demographic factors including age, income and education level. The findings showed that young and the higher income borrowers are inclined to private banks because of their effective technological applications while the older and rural borrowers are more inclined to public sector banks for their perceived reliability.

STATEMENT OF THE PROBLEM

There are many factors that determine housing consumers' preferences for public or private sector commercial banks, these include interest rates, quality of service, loans, and institutional image. Lenders experience difficulty in helping borrowers design a way to be sensitive to these factors in order to make appropriate decisions that meet their borrowing goals. We have been accustomed to identifying public sector banks as offering relatively low priced products with relative standard credibility as opposed to the privatized sector banks that are associated with high productivity, efficient service delivery and professionalism. However, critically assessing these influencing factors is often not possible due to ambiguous information resulting in suboptimal choices, which damages borrowers' financial status and the ability to find proper housing finance solutions. This paper aims at filling this gap by establishing a list of factors that have an influence in the borrower's decision in a bid to assist borrowers and financial institutions.

SCOPE OF THE STUDY

This research deals with analysing the determinants of borrowers' choice of public or private sector Pool of Commercial banks for housing finance. One looks at interest rates, service delivery, availability of loans, institutional reliability and technological factors. The study targets all types of borrowers with reference to their demographic, economic and geographical status with a view of establishing their borrowing behavior. In pursuing these factors, the study intends to point out the conclusions as to the relative advantages and disadvantages of public and private sector banks to the customers, for improving the existing banking services, and to the policymakers for developing sound policies for housing finance.

OBJECTIVES OF THE STUDY

1.Thus, the objective of this study is to ascertain the determinants that make borrowers to choose public and private sector commercial bank for housing finance.

2.As a methodology to understand how interest rates and again the service quality and loan accessibility affect the choices made by the borrowers.

3.To investigate how the demographic, economic and technology factors influence borrowers' preferences.

4.The primary objective of this study is to offer knowledge and suggestions for the banks and policymakers to enhance the facets of housing finance and its satisfaction to consumers.

RESEARCH METHODOLOGY

Type of Research In this research, the type is descriptive, and thus seeks to establish the factors affecting borrowing of funds from the public or the private sector, commercial banks for housing finances.

Source of Data Collection

Primary Data: Administered through a convenient survey tool developed specifically for the purpose of determining and comparing borrowers' preferences and preferences-shaping factors.

Secondary Data: Collected from various journals, newspapers, government documents, web sites of public and private sector banks.

Sampling Method Simple random sampling is used to give equal chance to all potential respondent hence reducing biasness of the sample.

Sample size Respondents for this study include 150 borrowers who have taken housing finance from both the public and private sectors.

Tools Used for the Study

1. Percentage Analysis: To determine the proportion of respondents favoring specific factors.
2. Descriptive Statistics: To summarize and describe the characteristics of the data.
3. To compare the means of two groups (e.g., public vs. private sector banks) and determine if there is a statistically significant difference in borrower perceptions.
4. One-way ANOVA: To assess significant differences between groups based on demographic and other categorical variables.

LIMITATIONS OF THE STUDY

➢ The study is limited to borrowers in a specific region, which may not reflect preferences and behaviors in other areas.

➢ The sample size of 150 may not fully capture the diversity of borrower experiences and preferences.

➢ Reliance on responses from questionnaires may lead to biased or inaccurate data due to respondent subjectivity.

➢ While the study focuses on key factors, other variables such as macroeconomic conditions or regulatory changes may also influence borrower preferences but are not covered in detail.

DATA ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

Demographic variables	Particulars	Frequency	Percent
Gender	Male	84	56.0
	Female	66	44.0
Age	Below 25 years	33	22.0
	25–35 years	55	36.7
	36–45 years	19	12.7
	46–55 years	33	22.0
	Above 55 years	10	6.7
Educational Qualification	High School or Below	33	22.0
	Undergraduate	57	38.0
	Postgraduate	24	16.0
	Professional Degree	36	24.0
Occupation	Salaried Employee	48	32.0
	Self-Employed	40	26.7
	Business Owner	33	22.0
	Other	29	19.3
Monthly Income (INR):	Rs.25, 000–Rs.50, 000	46	30.7
	Rs.50, 001–Rs.75, 000	16	10.7
	Rs.75, 001–Rs.100, 000	59	39.3
	Above Rs.100, 000	29	19.3
Type of Bank Preferred for Housing Finance	Public Sector Bank	94	62.7
	Private Sector Bank	56	37.3
Total		150	100.0

Gender: 84 (56.0%) of the 150 respondents are men, and 66 (44.0%) are women.

Age: The bulk of respondents (36.7%) are between the ages of 25 and 35, suggesting that a significant share of borrowers are younger people just starting their careers. Those under 25 and those between the ages of 46 and 55 make up the second-highest group (22.0%), indicating a wide age distribution. Only 6.7% of borrowers are above 55, indicating that elderly people are less likely to want to finance their homes.

Educational Background: The majority of responders (38.0%) have earned an undergraduate degree, while 24.0% have earned a professional degree. Higher educational attainment may be associated with housing finance activities, as seen by the smaller groupings formed by postgraduate credentials (16.0%) and high school or less (22.0%).

Occupation: The main occupational category among borrowers is made up of salaried workers (32.0%), self-employed people (26.7%), and company owners (22.0%). The "Other" group, which includes those with irregular income, freelancers, and retirees, accounts for a noteworthy 19.3% of the total.

Income per Month The majority of respondents (39.3%) make between Rs. 75,001 and Rs. 100,000 per month, indicating that those with mid-to-high incomes are more likely to look for house financing. A smaller proportion (10.7%) makes between Rs. 50,001 and Rs. 75,000, suggesting that middle-class groups are less likely to participate.

The preferred bank type for housing finance is: Most respondents (62.7%) choose public sector banks, whilst 37.3% prefer private sector banks.

Descriptive Statistics for various dimensions

		N	Mean	SD
Interest Rates and Loan Terms	The interest rates offered by public sector banks are more affordable than private sector banks.	150	2.87	1.354
	Private sector banks offer flexible repayment options compared to public sector banks	150	3.15	1.273
	The overall cost of borrowing is lower with public sector banks	150	3.26	1.430
Service Quality	Private sector banks provide superior customer service compared to public sector banks	150	2.36	1.343
	I find the staff at public sector banks to be more approachable and helpful.	150	2.31	1.270
	The speed of loan processing is better in private sector banks.	150	2.75	1.571

Interest Rates and Loan Terms: Affordability of Interest Rates in Public Sector Banks: The respondents' mean score of 2.87 and standard deviation (SD) of 1.354 suggest that they have a neutral to somewhat disagreeing opinion on the availability of cheap interest rates in public sector banks. Private Sector Banks' Flexible Repayment choices: The average score of 3.15, with a standard deviation of 1.273, indicates a rather favourable opinion of private sector banks' flexible repayment choices. A fairly positive view of the reduced borrowing costs in public sector banks is shown by the mean score of 3.26 with an SD of 1.430 for the overall cost of borrowing in public sector banks.

Service Quality: Customer Service in Private Sector Banks: The mean score is 2.36 with an SD of 1.343, indicating a generally unfavorable perception of private sector banks' superior customer service compared to public sector banks. Staff Approachability in Public Sector Banks: The mean score is 2.31 with an SD of 1.270, showing a similar unfavorable view of staff approachability in public sector banks. Speed of Loan Processing in Private Sector Banks: The mean score is 2.75 with an SD of 1.571, reflecting a neutral perception of faster loan processing in private sector banks.

		N	Mean	SD
Accessibility and Technology	Private sector banks have better online platforms for housing finance applications	150	2.71	1.508
	Public sector banks have more accessible branches and ATMs	150	3.05	1.575
	The documentation process is simpler in private sector banks	150	2.07	1.157
Trust and Reliability	Public sector banks are more reliable due to government backing	150	2.72	1.551
	I feel safer borrowing from a private sector bank	150	2.17	1.325
	Public sector banks are more transparent in their loan terms	150	2.14	1.306
Overall Preference	I prefer public sector banks for their lower costs and reliability.	150	2.08	1.256
	I prefer private sector banks for their better service and faster loan approval.	150	2.19	1.252

Accessibility and Technology

Private sector banks' online platforms are seen as neutral, with a mean score of 2.71 and a standard deviation (SD) of 1.508 suggesting that private sector banks have superior online platforms for home financing applications. Public Sector Bank Branch and ATM Accessibility: The average score of 3.05 with a standard deviation of 1.575 indicates that public sector banks are seen as having more accessible branches and ATMs. Easy Documentation in Private Sector Banks: The average score of 2.07, with a standard deviation of 1.157, indicates a negative opinion of how easy the documentation procedure is in private sector banks.

Trust and Reliability

Public sector banks are neutrally seen as being more dependable because of government support, as shown by their mean score of 2.72 with an SD of 1.551.Safety of Borrowing from Private Sector Banks: The average score of 2.17, with a standard deviation of 1.325, indicates that people do not think borrowing from private sector banks is secure. Transparency in Public Sector Bank lending conditions: The average score of 2.14 with a standard deviation of 1.306 indicates that public sector banks are not seen as being transparent in their lending conditions..

Overall Preference

Preference for Public Sector Banks: With a mean score of 2.08 and a standard deviation of 1.256, public sector banks are often viewed negatively due to their reduced costs and dependability. Preference for Private Sector Banks: Due to their superior customer service and quicker loan clearance, private sector banks are viewed negatively, as seen by the mean score of 2.19 with an SD of 1.252.

Comparison between socio graphic variables (Type of Bank Preferred for Housing Finance) and their various dimension

There is a relationship between socio graphic variables (Type of Bank Preferred for Housing Finance) and their various dimension

	Type of Bank Preferred for Housing Finance:	N	Mean	t	F	Sig
Interest Rates and Loan Terms	Public Sector Bank	94	3.14	.938	.306	.581
	Private Sector Bank	56	3.01	.914		
Service Quality	Public Sector Bank	94	2.46	-.267	1.433	.233
	Private Sector Bank	56	2.50	-.263		
Accessibility and Technology	Public Sector Bank	94	2.56	-.981	2.960	.087
	Private Sector Bank	56	2.70	-.922		
Trust and Reliability	Public Sector Bank	94	2.17	-2.334	23.044	.000
	Private Sector Bank	56	2.64	-2.137		
Overall Preference	Public Sector Bank	94	1.90	-3.293	26.688	.000
	Private Sector Bank	56	2.54	-3.008		

Interest Rates and Loan Terms: Comparing Public Sector Bank (Mean = 3.14) and Private Sector Bank (Mean = 3.01), the t-value (0.938) and p-value (0.581) show that there is no statistically

significant difference in how borrowers view interest rates and loan conditions between the two types of banks. In this regard, borrowers have a comparable perception of both kinds of banks.
Public Sector Bank (Mean = 2.46) vs. Private Sector Bank (Mean = 2.50): The t-value (-0.267) and p-value (0.233) indicate that there is no discernible difference in how public and private sector banks are perceived to provide service quality. In terms of timeliness and client service, both kinds of banks get comparable ratings.
Accessibility and Technology: Banks in the public and private sectors (mean = 2.56, 2.70, respectively): There is no discernible difference between the two kinds of banks in how borrowers see technology and accessibility, according to the t-value (-0.981) and p-value (0.087). The somewhat higher mean for private sector banks, on the other hand, indicates a little better opinion of online platforms and accessibility.
Trust and Reliability: Banks in the public and private sectors (mean = 2.17 and 2.64, respectively): Reliability and trust are significantly different, as shown by the t-value (-2.334) and p-value (0.000). In this regard, borrowers see private sector banks as more reliable than public sector ones. The p-value, which is statistically significant, supports this conclusion..
Overall Preference: Public Sector Bank (Mean = 1.90) compared to Private Sector Bank (Mean = 2.54): The t-value (-3.293) and p-value (0.000) indicate a statistically significant difference in total borrower choice. Private sector banks are favoured over public sector banks owing to superior service quality and expedited processing times, albeit somewhat higher charges.
Comparison between demographic variables (monthly income) and various dimensions
There is no significance difference between demographic variables (monthly income) and various dimensions

	Monthly Income (INR):	N	Mean	SD	F	Sig
Interest Rates and Loan Terms	Rs.25, 000–Rs.50, 000	46	2.99	0.812	.481	.696
	Rs.50, 001–Rs.75, 000	16	3.21	0.887		
	Rs.75, 001–Rs.100, 000	59	3.09	0.891		
	Above Rs.100, 000	29	3.19	0.646		
	Total	150	3.09	0.820		
Service Quality	Rs.25, 000–Rs.50, 000	46	2.73	1.046	4.082	.008
	Rs.50, 001–Rs.75, 000	16	2.31	1.119		
	Rs.75, 001–Rs.100, 000	59	2.59	1.089		
	Above Rs.100, 000	29	1.93	0.753		
	Total	150	2.48	1.054		
Accessibility and Technology	Rs.25, 000–Rs.50, 000	46	2.83	0.945	3.724	.013
	Rs.50, 001–Rs.75, 000	16	2.40	0.783		
	Rs.75, 001–Rs.100, 000	59	2.68	0.764		
	Above Rs.100, 000	29	2.24	0.604		
	Total	150	2.61	0.822		
Trust and Reliability	Rs.25, 000–Rs.50, 000	46	2.67	1.423	3.326	.021
	Rs.50, 001–Rs.75, 000	16	2.12	0.995		
	Rs.75, 001–Rs.100, 000	59	2.42	1.277		
	Above Rs.100, 000	29	1.80	0.575		
	Total	150	2.34	1.226		
Overall Preference	Rs.25, 000–Rs.50, 000	46	2.57	1.323	5.215	.002
	Rs.50, 001–Rs.75, 000	16	1.72	0.948		
	Rs.75, 001–Rs.100, 000	59	2.19	1.224		
	Above Rs.100, 000	29	1.59	0.568		
	Total	150	2.14	1.183		

Interest Rates and Loan Terms: The average scores across income groups vary from 2.99 to 3.21, with no significant variations (F = 0.481, p = 0.696). This indicates that borrowers of varying income levels see interest rates and loan conditions similarly, with no one group exhibiting a pronounced preference or discontent.

Service Quality: The average scores vary from 1.93 (Above Rs. 100,000) to 2.73 (Rs. 25,000–Rs. 50,000), exhibiting a significant difference (F = 4.082, p = 0.008). Higher-income groups (above Rs. 100,000) assess service quality much lower than lower-income groups (Rs. 25,000–Rs. 50,000). This suggests that borrowers with lower incomes exhibit more satisfaction with service quality than those with higher incomes.

Accessibility and Technology: The average scores vary from 2.24 (Above Rs. 100,000) to 2.83 (Rs. 25,000–Rs. 50,000), exhibiting a significant difference (F = 3.724, p = 0.013). Borrowers with elevated incomes see accessibility and technological characteristics less positively, indicating that their expectations in these domains surpass those of lower-income borrowers.

Trust and Reliability: The average scores vary from 1.80 (Above Rs. 100,000) to 2.67 (Rs. 25,000–Rs. 50,000), exhibiting a significant difference (F = 3.326, p = 0.021). Lower-income borrowers see banks as more trustworthy and dependable, but higher-income borrowers possess a less favourable impression, suggesting a possible disparity in fulfilling the trust requirements of affluent clients.

Overall Preference: The average scores vary from 1.59 (Above Rs. 100,000) to 2.57 (Rs. 25,000–Rs. 50,000), exhibiting a significant difference (F = 5.215, p = 0.002). Borrowers with lower incomes have a heightened overall preference for their banks, while higher-income borrowers display a diminished preference, indicating probable unhappiness or misalignment with their expectations.

FINDINGS

- The demographic study indicates that the predominant responders are male (56.0%) and fall within the 25–35 age bracket (36.7%), indicating a youthful, working-age populace actively pursuing home financing. The majority of respondents own an undergraduate degree (38.0%) and are paid workers (32.0%), indicating a tendency for housing financing among educated and employed persons. The majority of borrowers had a monthly salary ranging from Rs. 75,001 to Rs. 100,000 (39.3%), indicating a prevalence of mid-to-high income demographics. A majority (62.7%) chose public sector banks for house financing, underscoring its attractiveness due to affordability and reliability.
- •The study reveals ambivalent opinions towards both public and private sector banks. Respondents often possess a positive perception of the total borrowing expenses in public sector banks and the adaptability of repayment alternatives in private sector banks. Both industries, however, encounter criticism about service quality, particularly in customer service and staff accessibility. Furthermore, respondents exhibit neutrality towards the velocity of loan processing in private sector banks, indicating potential for improvement in both sectors.
- The report identifies many areas of concern for both public and private sector institutions. Public sector banks are regarded somewhat well for their branch and ATM accessibility, although they are considered negatively for transparency and trustworthiness. Private sector banks are assigned impartial scores for their online platforms; yet, they face criticism over the intricacy of their paperwork procedure and apprehensions about borrowing security. Overall, borrower preferences for both sectors remain subdued, indicating much potential for improvement in meeting borrower expectations.

- •The investigation indicates no substantial disparities between public and private sector banks in terms of interest rates, service quality, or accessibility. Nonetheless, private sector banks surpass public sector banks in terms of trust and trustworthiness, making them the favoured choice among borrowers. The notable p-values for these dimensions indicate that augmenting trust and dependability may bolster the competitiveness of public sector banks in the home financing industry.
- The findings indicate that while views of interest rates and loan conditions are uniform across income categories, significant disparities are seen in service quality, accessibility and technology, trust and dependability, and overall preference. Borrowers with lower incomes often had more positive impressions of these qualities than those with greater incomes. This indicates that banks may need to customise their services to more effectively satisfy the demands of affluent borrowers, especially regarding service quality, accessibility, and confidence.

SUGGESTIONS

Improving Service Quality: Both public and private sector banks must to engage in training initiatives for their personnel to enhance customer service and accessibility. Timely resolution of customer complaints and maintaining polite communication helps improve borrower satisfaction throughout all income demographics.

Enhancing Accessibility and Technology: Public sector banks must prioritise the enhancement of their online platforms and use technology to streamline loan application procedures and paperwork. Although private sector banks are evaluated more favourably in this domain, they should strive to enhance their accessibility, particularly for rural and technologically challenged consumers.

Enhancing Trust and openness: Public sector banks must prioritise the augmentation of openness in lending conditions and procedures to restore borrower confidence. Likewise, private sector banks must mitigate safety issues by augmenting security protocols and articulating their dependability to borrowers effectively.

Customised Services for Affluent Clients: Financial institutions have to provide premium products for high-income borrowers, including bespoke loan advice services, expedited approvals, and special advantages. This may mitigate the discontent seen in this population.

Streamlining Documentation Procedures: Both industries need to focus on diminishing the intricacy of their documentation procedures. Automating paperwork and implementing pre-approved loans may significantly enhance borrower experiences.

Competitive Interest Rates and Loan conditions: While views of interest rates are comparable across banks, providing competitive rates or adaptable conditions might act as a distinguishing factor. Public sector banks may prioritise maintaining affordability, but private sector banks might emphasise flexibility.

Customer-Centric Marketing Strategies: Banks must to aggressively showcase their distinctive advantages—public sector banks focussing on trust and affordability, while private sector banks emphasise efficiency and service excellence. Customised marketing methods may successfully attract diverse borrower categories.

Periodic Feedback Mechanism: Establishing frequent feedback mechanisms enables both public and private sector banks to comprehend borrower expectations and proactively resolve concerns. Surveys, focus groups, and digital feedback mechanisms may provide significant information for ongoing improvement.

CONCLUSION

The research offers significant insights into the determinants affecting borrowers' choices for public and private sector banks in home financing. Demographic data indicates that home financing is mostly pursued by young, working-age persons, with a significant preference for public sector banks owing to their cost-effectiveness and perceived reliability. Both public and private sector banks have substantial hurdles in fulfilling borrower expectations.

Public sector banks are valued for their accessibility and reduced borrowing costs; nonetheless, they must confront issues related to transparency, service quality, and dependability. Private sector banks, however favoured for their trustworthiness and dependability, encounter criticism regarding the intricacy of their procedures and alleged safety issues. The results underscore the need for both sectors to elevate service quality, streamline paperwork, and bolster confidence and accessibility to attract and maintain a wide array of borrowers.

The data indicates that lower-income borrowers often had more positive evaluations of bank services than higher-income borrowers. This highlights the need of customising services and solutions to satisfy the demands of affluent demographics, especially for personalised services and enhanced customer experience.

To maintain competitiveness and improve borrower satisfaction, public and private sector banks must emphasise customer-centric initiatives, optimise processes, and fortify their digital and physical infrastructure. By addressing these areas, banks may more effectively connect their products with borrower requirements and enhance overall preferences for home financing solutions.

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