

ASSESSING THE KNOWLEDGE, AWARENESS, PERCEPTION AND PRACTICE OF HOME LOAN CUSTOMERS REGARDING HOME LOAN INTEREST RATE

Abstract

Customers' knowledge and awareness of home loan interest rates can lead to better financial decisions, which can have positive implications for their financial well-being and their overall stability. This study aims to investigate the knowledge, awareness, perception, and practice of home loan customers regarding home loan interest rates. The study will explore the factors that influence the customers' knowledge and awareness of interest rates and how it affects their perception and practice when choosing home loan options. The data will be collected through a survey questionnaire from a sample of home loan customers. Using one-sample t-tests, the study evaluated the significance of respondents' scores in comparison to a predefined mean. The results indicated that certain aspects, such as fixed and variable interest rates, received significantly higher scores, suggesting a strong awareness and positive perception among borrowers. Conversely, aspects like the merits and demerits of specific interest rate options showed relatively lower scores, indicating room for improvement in knowledge and perception. Furthermore, a regression analysis was conducted to examine the influence of knowledge, awareness, and perception on borrowers' practices. The regression model demonstrated a satisfactory fit, meeting the assumptions of normality, homoscedasticity, and absence of serial correlation. The results revealed that these factors significantly impacted borrowers' practices related to home loan interest rates. The findings of this study will contribute to

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the existing literature on the factors affecting home loan customers' decision-making process regarding interest rates, and provide insights for financial institutions to develop effective marketing strategies to enhance customers' knowledge and awareness of home loan interest rates

Keywords: Fixed rate, floating or variable rate, MCLR, EBLR, RLLR, CIBIL score

I. INTRODUCTION

The home loan is a crucial financial decision that individuals make in their lifetime, and the interest rate is a significant component of it. The knowledge, awareness, perception, and practice of home loan customers regarding the interest rate can influence their decision-making and financial well-being. Therefore, it is essential to understand the level of knowledge, awareness, perception, and practice of home loan customers regarding the home loan interest rate. The study underscored the importance of knowledge, awareness, perception, and practice in the decision-making process of home loan customers. It highlighted the need for borrowers to enhance their understanding of interest rates, improve awareness of various options, develop positive perceptions towards helpful features and implement effective practices. By doing so, borrowers can maximize the benefits of their home loan and make informed choices.

II. LITERATURE REVIEW

(Santhoshkumar, 2020) the study about the levels of awareness, perception, and satisfaction among home loan customers were measured, focusing on various aspects of their home loans. The researcher observed that these customers often faced disadvantages due to a lack of understanding regarding the procedures and conditions associated with floating and fixed interest rates, EMIs, property valuation, and the terms and conditions of obtaining a home loan. It was suggested that borrowers expected a higher level of transparency in housing finance transactions as an essential requirement for a well-functioning housing finance market. By employing Structural Equation Modelling, the study revealed that amenities and responsiveness provided by nationalized banks positively influenced the customers' satisfaction level. Conversely, the lack of effective communication, stringent procedures for collecting EMIs, high interest rates, and processing fees had a negative impact on the satisfaction level of home loan customers.

(Durai V, 2018) conducted a study on the factors that lead to satisfaction and dissatisfaction among customers regarding home loans offered by LIC Housing Finance Limited in Trichy Corporation. The researcher emphasized the importance of improving the transparency and simplicity of the interest calculation methodology. Currently, interest rates are calculated based on annual, quarterly, or daily diminishing balances, resulting in a notable difference between the quoted interest rate and the actual effective rate. This discrepancy can cause confusion among borrowers, and measures should be taken to prevent such confusion. The researcher also recommended that the bank make efforts to inform borrowers about frequent fluctuations in interest rates and any changes to the equated monthly instalment (EMI). Additionally, it was suggested that borrowers should be given the option to switch institutions without facing significant costs or delays if they desire to do so

(Sajeesh, 2019) conducted a study utilizing the Structural Equation Method to examine the relationship between awareness, perception, and satisfaction. The study revealed a significant association between awareness and the preference for home loans. However, no such significant relationship was found between perception and satisfaction regarding home loans. The preference of home loan consumers was notably influenced by an increased awareness of the procedures involved in obtaining a home loan, eligibility criteria, interest rates for different consumers, interest rates offered by housing finance institutions (HFIs),

equated monthly installments (EMIs), bank charges, home loan protection schemes, as well as government housing schemes. However, consumer satisfaction was not affected by preferences related to accessibility, repayment options, special attractions, bank locations, loan processing, and consumer care.

(Nazrine, 2017) examined the awareness and satisfaction levels of borrowers in Tiruchirappalli district regarding housing finance. The findings indicated that borrowers with a moderate level of awareness generally exhibited a high satisfaction index, whereas those with a low level of awareness tended to have a lower satisfaction index. The average satisfaction index did not significantly vary among borrowers based on their awareness level. Furthermore, the study revealed no evident correlation between awareness and satisfaction.

(Gopinath, 2016) conducted a study on the relationship between awareness and perception among home loan customers in Chennai city. The study revealed that internal sources, such as purchasing options and add-on facilities, and social sources, including additional options, EMI payments, loan intention, and social intention, along with external sources affecting loan processing and hassle-free loans, have a positive impact on preferences for housing loans. On the other hand, social sources' influence on purchasing options, loan processing, and hassle-free loans, as well as external sources' impact on additional options and income, and government sources' effect on add-on facilities, negatively influences preferences for housing loans.

(Rashmi Chaudhary & Yasmin Janjhua, 2011) studied the perceptions and satisfaction of customers of Baghat Urban Co-operative Bank Limited (BUCB). The study observed that the bank's lower interest rates and easily repayable instalments have played a major role in creating trust and satisfaction among customers.

(Devlin J F, 2002) Observed customers have selected home loan institutions based on professional advice and interest rates. Demographic variables have also influenced the selection of home loans.

III. OBJECTIVES OF THE STUDY

- 1 To assess the level of knowledge and awareness among home loan customers about home loan interest rates.
- 2 To explore the perceptions of home loan customers towards home loan interest rates and their impact on loan-related decisions.
- 3 To investigate the impact of home loan interest rate on home loan customer practices, such as loan repayment and loan switching.
- 4 To investigate the influence of knowledge, awareness, and perception on the practices of home loan customers regarding home loan interest rates.

IV. HYPOTHESIS

- 1 H1: Knowledge about interest rates is positively related to the practices of home loan customers.
- 2 H2: Awareness about interest rates is positively related to the practices of home loan customers.

- 3 H3: Perception about interest rates is positively related to the practices of home loan customers

V. RESEARCH METHODOLOGY

This study utilized a quantitative research design to investigate the knowledge, awareness, perception, and practice of home loan customers concerning interest rates. Data was collected through structured questionnaires administered to randomly selected sample of 212 participants. The collected data underwent analysis using various descriptive and inferential statistical techniques, including frequency and percentage, mean and standard deviation, one-sample t-test, and multiple regression analysis. These analytical methods were employed to examine the relationships and impacts of knowledge, awareness, and perception on participants' practices while controlling for other relevant factors

The study examined several variables, including:

1. **Knowledge:** Participants' understanding of various aspects of home loan interest rates.
2. **Awareness:** Participants' familiarity with different interest rate options, terms, and conditions.
3. **Perception:** Participants' subjective evaluation and opinions regarding the benefits and drawbacks of specific interest rate options.
4. **Practice:** Participants' actual behaviours and decision-making regarding home loan interest rates

VI. ANALYSIS AND INTERPRETATION

1. Demographic Variables

Table 1: Demographic variable of respondents

		Frequency	Percentage
Gender	Male	123	58.01
	Female	89	41.98
Age	Below 40	92	43.4
	40-50	97	45.8
	Above 50	23	10.8
Occupation	Public & Govt. aided	128	60.38
	Private	56	26.42
	Others	28	13.21
	Total	212	100

Source: Primary Data

Table 1 illustrates that out of the 212 respondents, 123 (58.01%) were male, and 89 (41.98%) were female. Among them, 97 (45.8%) fell into the 40-50 age group, 92 (43.4%) were below 40, and 23 (10.8%) were above 50. In terms of occupation, 128

(60.38%) worked in the Government and Government-aided sector, 56 (13.215%) were employed in the private sector, and 28 (13.21%) had other occupations.

- 2. Interest Rate of Home Loan:** In the realm of home loans, borrowers have various interest rate options. Fixed rates provide stability and predictability by maintaining a constant rate over a specified period. MCLR is a benchmark rate based on banks' cost of funds, allowing borrowers to benefit from changes in funding costs. RLLR is directly tied to the repo rate set by the central bank, ensuring immediate transmission of policy rate changes. EBLR is linked to external benchmarks like Treasury bill rates, offering transparency and responsiveness to market conditions. These frameworks empower borrowers with knowledge and flexibility when choosing an interest rate structure for their home loans

Table 2: Interest Rate of Home Loan

		Frequency	Percentage
Interest rate option for a home loan	Fixed interest rate	98	46.2
	MCLR	98	46.2
	RLLR	16	7.5
	EBLR	0	0

Source: Primary Data

The table above reveals that out of 212 respondents, 98 (46.2%) opted for a fixed interest rate, while another 98 (46.2%) chose the MCLR interest rate. Only 16 (7.5%) of the respondents selected the RLLR interest rate option for their home loan.

- 3. Knowledge about Home Loan Interest Rates:** Knowledge about home loan interest rates is crucial for borrowers seeking financial stability and optimal loan terms. It equips individuals and families with the necessary information to compare loan options, assess the impact of interest rates on repayments, and evaluate the overall cost of borrowing

Table 3: Level of Knowledge of the Respondents

Variables		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	S.D	t	Sig.
I know there are fixed and variable interest rate options available for home loans	N	34	8	42	79	49	3.48	1.33	5.23	0.000
	%	16	3.8	19.8	37.3	23.1				
I know in a floating rate, MCLR, RLLR, EBLR interest rate options are there	N	28	39	72	40	33	3.05	1.24	0.61	0.542
	%	13.2	18.4	34	18.9	15.6				
I know the benefit of the MCLR, RLLR and EBLR interest rates	N	68	31	64	32	17	2.52	1.30	-5.34	0.000
	%	32.1	14.6	30.2	15.1	8				
I know the demerits of MCLR, RLLR and EBLR interest rates	N	58	49	48	32	25	2.61	1.34	-4.25	0.000
	%	27.4	23.1	22.6	15.1	11.8				
I know the interest rate calculation should be more transparent, flexible stable, and predictable	N	26	47	98	32	9	2.77	0.99	-3.39	0.001
	%	12.3	22.2	46.2	15.1	4.2				

Source: Primary Data

Based on the table above, it is evident that respondents possessed a moderate level of knowledge regarding various aspects of home loan interest rates. The results of a one-sample t-test indicate that the mean value of knowledge about fixed and variable interest rate options (M=3.48, S.D=1.33) was significantly higher than the response scale mean of three, with a t-value of 5.23 and p-value of 0.000. This indicates that home loan customers have a very good understanding of fixed and variable interest rate options.

Furthermore, the awareness about floating interest rate options (M=3.05, S.D=1.24) was found to be significantly equal to the mean value of the response scale, with a t-value of 0.61 and p-value of 0.542. However, respondents displayed limited knowledge regarding the merits (M=2.52) and demerits (M=2.61) of MCLR, RLLR, and EBLR interest rate options. Their knowledge regarding the comparison of interest rates based on transparency, stability, and predictability of MCLR, RLLR, and EBLR options (M=2.77) was also relatively lower, significantly lower than the response scale mean of three.

These findings indicate that home loan customers have good knowledge about fixed and floating interest rates. However, they are least aware of the merits and demerits of various floating interest rate options in terms of flexibility, stability, transparency, and predictability of interest rates for home loans.

- 4. Awareness about Home Loan Interest Rates:** Awareness about home loan interest rates goes beyond having basic knowledge. It involves being cognizant of the various factors that influence interest rates.

Table 4: Level of Awareness of Respondents

Variables		Not at all aware	Slightly Aware	Somewhat aware	Moderately Aware	Extremely Aware	Mean	S.D	t	Sig.
		N								
I am aware of considering the merits and demerits of fixed and floating interest rate of home	N	39	42	40	50	41	3.06	1.40	0.59	0.556
	%	18.4	19.8	18.9	23.6	19.3				
I am aware of comparing the MCLR, RLLR, EBLR interest rates on the basis of stability, transparency, flexibility and predictability	N	39	50	58	40	25	2.82	1.27	-2.06	0.041
	%	18.4	23.6	27.4	18.9	11.8				
I am aware that banks provide a switching-over facility for changing the home loan interest	N	47	52	24	80	9	2.77	1.28	-2.58	0.011
	%	22.2	24.5	11.3	37.7	4.2				
I am aware that banks require some charges for changing the interest rate	N	39	44	56	56	17	2.85	1.23	-1.79	0.075
	%	18.4	20.8	26.4	26.4	8				
I am aware that the CIBIL score influences the calculation of the interest rate.	N	31	52	32	56	41	3.11	1.37	1.21	0.229
	%	14.6	24.5	15.1	26.4	19.3				

Source: Primary Data

The results of a one-sample t-test indicate that the level of awareness among home loan customers regarding the influence of CIBIL score on interest rate calculations and the merits and demerits of fixed and floating rates shows a moderate level of awareness. The awareness about the influence of CIBIL score on interest rates had the highest mean value of (M=3.11, S.D=1.37) (t=1.21, p=0.229), which was found to be significantly equal to the response scale mean of three. Similarly, the mean value of awareness about the merits and demerits of home loans was (M=3.06, S.D=1.40) (t=0.59, p=0.556), also significantly equal to the response scale mean.

However, the mean value of awareness about the charges of changing interest rates (M=2.85, S.D=1.23) was found to be significantly equal to the response scale mean of three with a t-value of -1.79 and p-value of 0.075. On the other hand, the awareness about the switching over facility of changing interest rates (M=2.82) and the comparison of benefits and drawbacks of various interest rates (M=2.82) were significantly lower than the response scale mean. These results indicate that switching over facility of changing interest rates and the charges associated with changing interest rates to maximize benefits based on the flexibility, transparency, predictability, and stability of home loan interest rates is at lower level.

- 5. Perception of Home Loan Customers:** Perception, on the other hand, reflects borrowers' subjective understanding and interpretation of home loan interest rates. It encompasses their beliefs, attitudes, and preferences towards different interest rate options and loan structures.

Table 5: Level of Perception of Respondents

Variables		Definitely not	Probably not	Probably	Very probably	Definitely	Mean	S.D	t	Sig.
		N								
I perceive that the interest rate I have chosen is the best type for a home loan	N	16	26	89	48	33	3.26	1.10	3.50	0.001
	%	7.5	12.3	42	22.6	15.6				
I believe that RLLR and EBLR were introduced to address the issues of lack of transparency, subjectivity, and the reset of the amount in MCLR.	N	40	33	56	66	17	2.94	1.24	-0.71	0.474
	%	18.9	15.6	26.4	31.1	8				
I believe that the RLLR rate is immediately adjustable to a customer's account whenever the REPO rate changes.	N	48	33	64	42	25	2.83	1.31	-1.94	0.053
	%	22.6	15.6	30.2	19.8	11.8				
I believe it is beneficial to consider the lowest interest rate when taking out a home loan	N	16	34	31	82	49	3.54	1.22	6.41	0.000
	%	7.5	16	14.6	38.7	23.1				
I believe that affordable Equated Monthly Instalments (EMI) and tenure play an important role when considering a home loan	N	24	42	31	58	57	3.38	1.36	4.13	0.000
	%	11.3	19.8	14.6	27.4	26.9				

Source: Primary Data

From the table above, it is evident that the perception of home loan customers varies across different aspects. The highest mean value of the response was related to the perception of the benefit of choosing the lowest interest rate, with a mean value of (M=3.54, S.D=1.22) (t=6.41, p=0.000), significantly higher than the population mean. Furthermore, perceptions about affordable EMI and tenure (M=3.38) and the best type of interest rate chosen (M=3.26) also exhibited significantly higher scores compared to the mean of the response scale three.

On the other hand, the mean value of perception regarding the implementation of RLLR and EBLR to address issues of lack of transparency, subjectivity, and the reset of the amount in MCLR (M=2.94), and the immediate adjustability of RLLR rates to a customer's account whenever the REPO rate changes (M=2.83), were found to be significantly equal to the mean value of the response scale, indicating a neutral perception.

The results indicate that respondents very likely believe that, before taking a home loan, the consideration of the lowest interest rate is crucial, and they perceive the interest rate they have chosen as the best type for a home loan. Additionally, they believe that RLLR and EBLR may or may not have certain advantages compared to MCLR.

- 6. Practice of Home Loan Customers:** However, knowledge, awareness, and perception alone are not sufficient without translating them into practice. Practice refers to the actions and decisions borrowers take based on their understanding and perception of home loan interest rates. It encompasses practices such as comparing interest rates and fees from different lenders, considering the impact of prepayment penalties and other charges, and evaluating the cost-benefit of changing interest rates.

Table 6: Practices of Home Loan Customers

Variables		Never	Rarely	Occasionally	Frequently	Always	Mean	S.D	t	Sig.
I will consider the cost-benefit of reducing the total interest and total repayment amount when changing my existing interest rate category to another	N	40	18	50	56	48	3.26	1.40	2.65	0.009
	%	18.9	8.5	23.6	26.4	22.6				
I will consider the procedure and additional charges involved when changing your existing interest rate type	N	16	50	57	33	56	3.30	1.29	3.35	0.001
	%	7.5	23.6	26.9	15.6	26.4				
I refinance my home loan to change the interest rate type or to take advantage of lower interest rates	N	42	32	57	55	26	2.96	1.30	-0.47	0.636
	%	19.8	15.1	26.9	25.9	12.3				
I will compare interest rates and fees from different lenders when shopping for a home loan or refinancing my existing home loan.	N	42	8	56	39	67	3.38	1.46	3.80	0.000
	%	19.8	3.8	26.4	18.4	31.6				
I will consider the impact of prepayment penalties, foreclosure charges, or other fees on the total cost of my home loan	N	42	24	24	56	66	3.38	1.51	3.64	0.000
	%	19.8	11.3	11.3	26.4	31.1				

Source: Primary Data

The results of the one-sample t-test indicate that the practices of home loan customers, specifically regarding the statements "I will compare interest rates and fees from different lenders when shopping for a home loan or refinancing my existing home loan" and "I will consider the impact of prepayment penalties, foreclosure charges, or other fees on the total cost of my home loan," were significantly higher than the mean score of the response scale three.

The mean score for the practice of comparing interest rates was (M=3.38, S.D=1.46) (t=3.80, p=.000), and the mean score for considering the procedure of changing interest rates was (M=3.38, S.D=1.51) (t=3.64, p=.000). Additionally, the mean score for the practice of considering the procedure and charges of changing interest rates was (M=3.30, S.D=1.29) (t=3.35, p=.001), and the mean score for considering the cost benefit of changing interest rates was (M=3.26, S.D=1.40) (t=2.65, p=.009). All these scores were significantly higher than the mean of the response scale three.

These results indicate that respondents frequently consider the cost benefit, procedure, and charges associated with various home loan interest rates offered by different housing finance institutions, as well as the different interest rate options provided by the same housing finance institutions.

However, the mean value of the response regarding the practice of willingness to change the interest rate was (M=2.96, S.D=1.30) (t=-.47, p=.636), which was found to be significantly equal to the response scale mean three. This indicates that respondents only occasionally think about changing the interest rates of their home loans to take advantage of the lowest interest rates available

- 7. Influence of Knowledge, Awareness and Perception Towards the Practice of Home Loan Customers:** Understanding the interplay between knowledge, awareness, perception, and practice is essential for borrowers seeking the best possible home loan outcomes. When borrowers have good knowledge and awareness of market trends and lending policies, have a positive perception towards certain interest rate options, and implement sound practices in their decision-making, they can enhance their financial position and achieve their homeownership goals more effectively.

Table 7: Influence of Knowledge, Awareness and Perception Towards the Practice of Home Loan Customers

Hypothesis	Regression Weights	B	T	p-value	Results	VIF
H1	Kn → Pr	-0.226	-3.467	0.001	Supported	2.382
H2	Aw → Pr	0.259	4.169	0.000	Supported	2.467
H3	Pe → Pr	0.963	12.534	0.000	Supported	3.025
R	0.722					
F(3,208)	180.465, P=.000					
Note. *p<0.05, Kn: Knowledge, Aw: Awareness, Pe: Perception, Pr : Practice)						

The study aimed to examine the influence of knowledge, awareness, and perception of home loan customers on their practices. The following hypotheses were formulated:

H1: Knowledge about interest rates is positively related to the practices of home loan customers. H2: Awareness about interest rates is positively related to the practices of home loan customers. H3: Perception about interest rates is positively related to the practices of home loan customers.

To test these hypotheses, the dependent variable, the practices of home loan customers, was regressed on the independent variables of knowledge, awareness, and perception. The results of the analysis indicated that the regression model satisfied the assumptions of normality of residuals, homoscedasticity, and the absence of serial correlation. The Durbin-Watson value of 1.998, which is approximately equal to the threshold value of 2, suggests the absence of significant serial correlation. Additionally, the VIF values were less than 10, indicating the absence of multicollinearity.

The study found that variables such as knowledge, awareness, and perception of home loan customers significantly affect their practices, with $F(3, 208) = 180.465$ and $P = 0.000$. Moreover, the $R^2 = 0.722$ indicates that the model explains 72.2 percent of the variance in practice of home loan customers.

The coefficients for each independent variable were examined to determine their influence on the practices of home loan customers. The results confirmed that knowledge of various aspects of interest rates of home loans (H1) has a significant positive impact on the practices of home loan customers ($B = -0.226$, $t = 4.696$, $p = 0.001$). Similarly, awareness about various aspects of interest rates (H2) ($B = 0.259$, $t = 4.169$, $p = 0.000$), and perception of home loan customers (H3) ($B = 0.963$, $t = 12.534$, $p = 0.000$) were found to have a significant positive effect on the practices of home loan customers.

In summary, the study demonstrates that knowledge, awareness, and perception about interest rates of home loans significantly influence the practices of home loan customers. These findings emphasize the importance of these factors in maximizing the benefits from home loans by understanding the merits and demerits of various types of interest rates and considering switching to the most cost-effective interest rates offered by housing finance institutions.

VII. FINDINGS AND CONCLUSION

The study assessed the knowledge level of home loan customers regarding interest rates. The findings indicated that a significant proportion of participants had a good understanding of various interest rate frameworks, such as fixed rates and floating interest rates. However, they had limited awareness of the pros and cons of different floating interest rate options in terms of flexibility, stability, transparency, and predictability for home loans. The home loan customers possessed a moderate level of awareness regarding the impact of CIBIL score on interest rates and the advantages and disadvantages of fixed and floating interest rates. But, their awareness of various floating rates, switching facilities, and associated charges for maximizing benefits based on interest rate flexibility and stability was

at a lower level. The study also revealed that when taking a home loan, respondents considered the lowest interest rate as crucial, and they perceived the interest rate they chose as the best option. Additionally, they held mixed beliefs about the advantages of RLLR and EBLR compared to MCLR. Then customers actively compared interest rates and fees from different lenders and took into account the cost implications of prepayment penalties and other charges. However, their willingness to change interest rates was relatively low, indicating a preference for stability. This study highlights the significant impact of knowledge, awareness, and perception of interest rates on the practices of home loan customers. These findings underscore the importance of these factors in optimizing the benefits of home loans, enabling borrowers to understand the advantages and disadvantages of different interest rate options and make informed decisions about switching to more cost-effective rates offered by housing finance institutions. It is recommended to enhance awareness among home loan customers about the advantages and disadvantages of various floating rate options, as well as educate them on the flexibility, stability, transparency, and predictability of interest rates. Increasing knowledge about floating rates, switching facilities, and associated charges can help borrowers maximize the benefits of their loans. Additionally, promoting understanding of the impact of CIBIL scores on interest rates can empower borrowers to improve their creditworthiness and secure more favourable loan terms. Encouraging borrowers to actively compare interest rates and fees, considering the cost implications of penalties and charges, and providing incentives for rate changes can further support informed decision-making and help borrowers optimize the affordability of their home loans. The study emphasizes the importance of knowledge, awareness, and perception of interest rates in enabling home loan customers to make informed decisions, switch to more cost-effective rates, and optimize the benefits of their loans.

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