Darshan - The International Journal of Commerce and Management ISSN: 2583-1682 (online) Volume - 2, Issue – II, December -2022
Bi-Annual double-blind peer-reviewed International Journal
Paper Submission Date:10th Nov 2022 Paper sent back for Revision: 11th Nov 2022 Paper Acceptance Date: 19th Nov 2022

"A Study on awareness of Home loan and Shop loan of Home First Finance Company among the people of Saurashtra Region"

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Abstract:

This study is about on awareness of Home Loan and Shop Loan of HFFC among the people of Saurashtra region. This study major aim to determine the people awareness about the Home Loan and Shop Loan of Home First Finance Company India Ltd. In this research paper the review of literature is also paly very vital role. The research data was taken in both manner primary as well as secondary data. The sample size of t his research paper is 120 people of saurashtra region. The tool for the data collection was Questionnaire method, convince sampling is used in the research paper. The Research design of this paper is descriptive analysis. Data analyses was done in SPSS Statistical tool through ANOVA method.

Key words:

Awareness, Home Loan, Shop Loan, Saurashtra Region, HFFC.

INTRODUCTION:

Awareness is a way to show that the buyer or purchaser is aware of the details and information regarding goods, services, administrations, and buyer rights. In order for buyers to make the finest choice and the optimal decision, it is crucial that they are informed of their options. Consumers reserve the right to wellbeing, the right to data or knowledge, and the choice.

In India, the banking sector has seen considerable volume and complexity growth during the previous few decades. Additionally, it has significantly improved in areas like profitability and financial viability. However, there are also worries that Indian banks have not been able to provide basic banking services to vulnerable groups of society. The main causes of this are illiteracy, unemployment, and poverty. As they have for the past 60 years in the post-independence era, poverty and exclusion still dominate India's socioeconomic and political debate.

There are some people who, although being aware of services like zero balance or minimum balance accounts and a variety of low-interest loan possibilities, are nevertheless in the dark about other amenities like ATMs, e-banking, and more affordable credit options. The degree of education and household income is a major factor in how aware people are of financial inclusion (Reddy, 2016). Because of this, it is crucial that the poorest sectors of society are made aware of the financial services that will benefit them, enabling the government to fulfil its goal of ending poverty. Thus, the current study's primary objective is to determine how knowledgeable Mumbai's Mahanagar Co-operative Bank Ltd. customers are about financial inclusion.

LITERATURE REVIEW:

1. **(Amsaveni, 2017)** The foundation for the success of any good or service is consumer awareness. In light of this, the purpose of this study is to determine how well-informed Coimbatore district residents are about the public sector banks' e-banking services. Based on a practical selection strategy, 458 clients from different banks were chosen as samples for this study.

2. **(Janefer, 2010)** Banks are crucial for a nation's economic prosperity. The current era of globalization and liberalization has increased competition in the banking sector by offering clients a wide range of goods and services. Both the investor and the client must keep one another in mind. The level of awareness rises together with the preference of the consumer.

3. **(Ms.B.SHANMUGAPRIYA, 2021)** In fact, the bank plays a significant part in the economic growth of a nation; banking is the backbone of contemporary trade. They've now emerged in order to fulfil their financial commitments in addition to their aggressive business-related actions. Due to the present rate of economic expansion and changes, the banking sector is extremely competitive and provides clients with a variety of goods and services.

4. **(Saravanakumar, 2021)** This descriptive study has been made possible by the change in technology and the growth in knowledge of internet banking. The study on senior persons' attitudes regarding online banking emphasizes the fact that the respondents, who are senior citizens, provided the data. Banks may lengthen the time that customers spend interacting with bank staff, and a cordial demeanor is also required.

5. **(SUMATHI, 2019)** Banks operate in an increasingly liberalized, competitive, and privatized world. The banking industry underwent a paradigm shift as a result of the amazing technological innovations and their rigid integration with information technology. The universe of technology was built by humans themselves. Financial institutions, customers, and enterprises may now access accounts, conduct business,

and get information on financial products and services online thanks to the incredible system that internet banking has developed.

RESEARCH OBJECTIVE:

1. To understand the concept consumer awareness.
2. To understand the concept Home loan.
3. To understand the concept Shop loan.
4. To study the awareness about Home loan among the People of the Rajkot city.
5. To study the awareness about Shop loan among the People of the Rajkot city.

SCOPE OF THE STUDY:

Geographical

As per geographical area the scope of the study is related to **Rajkot city**, Gujarat

Functional

The main function of the study is to examine the awareness about mortgage loan and construction loan in **Rajkot city.**

FORMULATION OF HYPOTHESIS:

1) Null Hypothesis (H_0):

1. There is no significant difference in gender and awareness about home loan of the respondents.
2. There is no significant difference in age and awareness about home loan of the respondents.
3. There is no significant difference in education and awareness about home loan of the respondents.
4. There is no significant difference in income and awareness about home loan of the respondents.
5. There is no significant difference in gender and awareness about shop loan of the respondents
6. There is no significant difference in age and awareness about shop loan of the respondents.
7. There is no significant difference in education and awareness about shop loan of the respondents.
8. There is no significant difference in income and awareness about shop loan of the respondents.

2) Alternative Hypothesis (H1):

1. There is significant difference in gender and awareness about home loan of the respondents.
2. There is significant difference in age and awareness about home loan of the respondents.
3. There is significant difference in education and awareness about home loan of the respondents.
4. There is significant difference in income and awareness about home loan of the respondents.

5. There is significant difference in gender and awareness about shop loan of the respondents.
6. There is significant difference in age and awareness about shop loan of the respondents
7. There is significant difference in education and awareness about shop loan of the respondents.
8. There is significant difference in income and awareness about shop loan of the respondents.

HYPOTHESIS TESTING:

Home Loan

1. Gender and aware with Home loan of Home first finance company:

ANOVA					
Are you aware with Home loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.089	1	.089	.202	.654
Within Groups	51.878	118	.440		
Total	51.967	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Gender & Awareness about Home loan of the respondent.

2. Age and aware with Home loan of Home first finance company:

ANOVA					
Are you aware with Home loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.002	3	1.001	2.371	.074
Within Groups	48.965	116	.422		
Total	51.967	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Age & Awareness about Home loan of the respondent.

3. Education and aware with Home loan of Home first finance company:

ANOVA					
Are you aware with Home loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.879	4	.220	.495	.739
Within Groups	51.087	115	.444		
Total	51.967	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Education & Awareness about Home loan of the respondent.

4. Monthly income and aware with Home loan of Home first finance company:

ANOVA					
Are you aware with Home loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.893	4	.973	2.328	.060
Within Groups	48.074	115	.418		
Total	51.967	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Monthly income & Awareness about Home loan of the respondent.

Shop Loan

1. Gender and aware with Shop loan of Home first finance company:

ANOVA					
Are you aware with Shop loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.145	1	.145	.392	.533
Within Groups	43.647	118	.370		
Total	43.792	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Gender & Awareness about Shop loan of the respondent.

2. Age and aware with Shop loan of Home first finance company:

ANOVA					
Are you aware with Shop loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.195	3	.732	2.041	.112
Within Groups	41.596	116	.359		
Total	43.792	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Age & Awareness about Shop loan of the respondent.

3. Education and aware with Shop loan of Home first finance company:

ANOVA					
Are you aware with Shop loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.348	4	.087	.231	.921
Within Groups	43.443	115	.378		
Total	43.792	119			

H0 (Null Hypotheses) is accepted because there is no significant difference between Education & Awareness about Shop loan of the respondent.

4 Monthly Income and aware with Shop loan of Home first finance company:

ANOVA					
Are you aware with Shop loan of Home first finance company?					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.661	4	1.415	4.268	.003
Within Groups	38.131	115	.332		
Total	43.792	119			

H0 (Null Hypotheses) is rejected because there is significant difference between Monthly income & Awareness about Shop loan of the respondent.

FINDINGS:

- There is no significant difference between Gender, Age, Education, Monthly income & Awareness about Home loan of the respondent.
- There is no significant difference between Gender, Age, Education & Awareness about Shop loan of the respondent.
- There is significant difference between Monthly income & Awareness about Shop loan of the respondent.
- It is observed that in gender; male respondents (51.7%) are more than female respondents (48.3%) because male respondents are much aware towards the Home first finance company as compared to female respondents.
- It is observed that in age; respondent of 21-30 years (80.80%) are more than any other age group and respondents of age 0-20 years (9.20%) are least because they are not much aware of the home loan & shop loan
- It is observed that in education; 54.20% respondent are graduate, 35 % respondent are post graduate.

CONCLUSION:

After doing this process it is concludes that the Home first finance company provide the loan to those persons, which are having lack of proper documentation. As per the ANNOVA test it is concluded that there is no significant difference between Gender, Age, Education and Awareness about Home loan as well as Shop Loan of the HFFC.

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