

CUSTOMER PREFERENCES FOR HOME LOANS

Mahabir Singh Narwal¹, Sushma Rani², and Radhika³

¹Associate Professor, Department of Commerce, Kurukshetra University, Kurukshetra, India.

Email-id: mahabirnarwal@gmail.com.

²Assistant Professor, Department of Commerce, Govt. P G College, Karnal, India.

Email-id: sushmarani127@gmail.com.

³Research Scholar, Department of Commerce, Kurukshetra University, Kurukshetra, India. Email-id: guaradhika015@gmail.com

Abstract Determining customer preferences ahead of time provides competitive advantage, avoids unnecessary spending, and helps quickly establish a solid following. Discovering customer preferences enables the banks to sell its services in advance and use the collected information to make its services perfect before placing it on the open market and develop an effective long-term marketing plan to get mileage. In the present study the data has been collected from 200 respondents and analyzed with the help of Factor Analysis and ANOVA. The findings reveal that the customer preferences for home loans is affected by customers' friendly environment, processing and disbursing, rate of interest, payment terms and conditions, and freebies offered by the banks. To see whether there is any significant difference among these factors affecting customer preferences for home loans, the data was further analyzed according to demographic variables viz. occupation and income.

Keywords: Home Loans, Customer Preferences, Rate of Interest, Banks, and Services.

1. INTRODUCTION

Customer preferences describe the reasons for the choices people make when selecting products and services. Analyzing the factors that determine customer preferences helps businesses target their services towards specific customer groups, develop new services and identify why some services are more successful than others. Customer preferences for a service can make or break an organization. If customers generally like a service, it can stay around for years and earn millions/billions. However, if customers do not like the service, it could disappear very quickly if the organization cannot figure out how to solve the problem. Therefore, organizations routinely test the market to find out what customers like and dislike about their services and competitors' services. Several factors including psychological behaviors, family dynamics, social classes, and the buying process influence a customer's purchasing decisions. These factors help organizations to create successful marketing campaigns that catch the eye of the customer.

Home is one of the things that every one wants to own. Home is a shelter to person where he rests and feels comfortable. The dream of buying one's own home is not an impossible task in India- thanks to the burgeoning housing finance market in the country. Growths of home loans are due to

increase of living standards of people, shifting from joint family to nuclear family. There are umpteen numbers of banks in the country which have come up with attractive home loan plans. In view of the acute housing shortage in the country, and the social- economic role of commercial banks in the present times, the RBI advised the banks to encourage the flow of credit for housing finance. No doubt it will enhance the end cost people to plan their house over longer duration, now it has been made easy for a person to buy that dream house which he dreamt of long ago. Keeping in mind the difference in the necessity of every individual, banks and housing finance companies offer different type of home loan for a wide gamut of housing activities.

1.1. Home Loans Categories

Generally bank offers home loans for the following categories:

- Home purchase loans for purchase of a new home.
 - Home improvement loans for repair works and renovations of a home.
 - Home construction loans for a new home.
 - Home expansion loans for extending an existing home, e.g. addition of an extra room.
 - Land purchase loans for home construction or
-

investment purposes.

- Bridge loans to sell the existing home and purchase another.
- Balance transfer loans to pay off an existing home and avail the option of a loan with a lower rate of interest.
- Refinance loans to pay off the debt that have incurred from private sources.
- Stamp duty loans to pay the stamp duty amount that need to pay on the purchase of property.
- NRI home loans – a special plan only for NRI who wishes to build or buy a home or land property in India.

1.2. Credit Documentation

There is a list of credit documents that need to be submitted for a general home loan (product), which vary from bank to bank. These documents include income documents, proof of employment, employer's details, proof of age, residence & investment, and some legal documents (title documents of the property, NOC from developer, guarantees, etc.)

1.3. Factors Considered While Taking a Home Loan

Customers have become aware about the various options/plans of home loans offered by the banks, thanks to their media campaigns. Although some factors are more important than others, there are certain factors which should be considered before financing the home loan. These are:

- Rate of Interest
- Types of interest rate: fixed or floating
- Tenure/repayment period
- Down payment/percentage of amount given as loan
- Calculation of interest- Daily/Monthly/Yearly
- Processing fee/administration fee
- Time taken to process the loan
- Prepayment penalty
- Foreclosure penalty
- Requirement of a guarantor
- Freebies offered, and
- Other considerations.

2. LITERATURE REVIEW

There are four customer segments for financial services on the basis of customer perceived knowledge, confidence, and interest in financial maturity. Each of the four segments is distinct in terms of financial objectives exhibited, motivations for financial services, usage, and attitude and behavior

towards financial services (Harrison, 1994). Borrowing preference exists among all applicant groups (Black et al., 2003) and they react towards the market conditions in a risk averse and cost minimizing manner (Breslaw et al., 1996). People are going more towards home loans than private mortgage insurance (Bernstein, 2008). Home loans have an inverse relation with interest rate, i.e., when interest rate loathes demand of home loans increase (Ojha, 1987).

Clarkson et al. (1990) found that the characteristics and financial service requirements of consumers vary with age, and that these differences could be used in developing marketing strategies for banking services. According to Meidan (1996), the factors affecting the behavior of financial product consumers are divided into internal (psychological such as motivation, perceptions, and personal such as life cycle, age, profession, economic status, personality), external (cultural and social), and purchasing procedures. Stafford (1996) is also of the opinion that there is a significant relationship between demographic characteristics and service quality perception except income where the test statistics was not significant. Mylonaki (2007) in his research findings showed that besides the mortgage product mix and some cost elements (interest rate, prepayment penalty), other important influential factors such as the various offers of banks, the bank's reputation, existing cooperation, as well as bank staff emerge.

Talaga and Buch (1998) explored the process by which the consumers choose among financial institutions and found additional costs followed by number of points as the most important variables to the respondents. According to Devlin (2002), choosing a home loan institution on the basis of professional advice is the most frequently chosen criterion, closely followed by interest rates. However, differences in the importance of choice criteria with respect to gender, class, income, education, ethnicity, and financial maturity are apparent. Lee and Marlow (2003) observed that consumer value convenience is one of the most important decision marking criteria, their definitions of convenience vary across consumers. Boyd et al. (1994) revealed that the reputation, interest charged on loan, and saving accounts are considered as more important than other criteria such as friendliness of employees, modern facilities, and drive in service. Richards (2011) found that advertising, social institutions, cost, consumer income, and available substitutions are the factor affecting consumer preferences.

3. RESEARCH PROBLEM

Home is a dream of person that shows the quantity of efforts, sacrifices of luxuries, and above all gathering funds little by little to afford one's dream. Banks, whether commercial or financial, provide home loans to the people who want to have a home. Home loans are provided at a competitive rate

Table 1. Distribution of Sample According to Its Demographic Characteristics

Demographic characteristics	Category	Frequency	Percent
Age (years)	<30	35	17.5
	30-40	54	27.0
	40-50	75	37.5
	>50	36	18.0
Gender	Male	137	68.5
	Female	63	31.5
Education	Upto 10+2	8	4.0
	Graduation	49	24.5
	PG	112	56.0
	Professional	31	15.5
Income (Rs. per month)	<20000	24	12.0
	20000-30000	51	25.5
	30000-40000	92	46.0
	40000-50000	22	11.0
	>50000	11	5.5
Occupation	Business class	39	19.5
	Govt. Job	53	26.5
	Private Job	108	54.0

Table 2. Items for Questionnaire

1.	Interest rate
2.	Pay back period
3.	Flexibility
4.	Prepayment penalty
5.	Down payment
6.	Insurance
7.	Disbursement
8.	Miscellaneous expenses
9.	Guarantor
10.	Hidden charges
11.	Good treatment in products & services
12.	Reputation of bank
13.	Cooperation with the bank
14.	Employees' courtesy
15.	Staff
16.	Procedure
17.	Physical presence

to attract customers towards them. Every bank has its own loan procedure among customers. Customers are presented with a number of options to choose. Discovering customer preferences enables the banks to sell its services in advance and use the collected information to make its services perfect

before placing it on the open market and develop an effective long-term marketing plan to gain competitive advantage. Previous studies suggest that lot of work has been done on home loans from different perspective; however, there is a little work on customer preferences for home loans. Thus,

present study has been proposed and entitled as “Customer Preferences for Home Loans.”

4. OBJECTIVES

1. To study the customer preferences for home loans.
2. To study the differences among customer preferences for home loan on the basis of occupation and income.

5. METHODOLOGY

In the present study, a sample of 200 respondents (100 each from Kurukshetra & Ambala District of Haryana) has been taken into consideration, using convenience sampling method. The sample consists of both male and female, respondents of different age group, having different educational qualifications, belonging to different area, engaged in different occupation and falling in different income groups (Table 1). The data has been collected through survey – questionnaire, finalized after pilot survey. The final questionnaire consists of the items given in Table

2. Data, thus, generated was analyzed with the help of Factor Analysis (for customer preferences) and ANOVA (to know difference among customer preference)

6. RESULTS

The inspection of the Table 3 reveals that the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy for the sample is 0.80 which is greater than 0.5, suggests thereby that the data is adequate for Factor Analysis. The Bartlett’s Test of sphericity has also been conducted with the aim to test the null hypothesis (Ho) that the population correlation matrix of the variables is an identity matrix. The chi-square statistic is 1415.94 and P-value is 0.00 which indicate that there is a correlation of variables to each other. Hence we reject the null hypothesis and conclude that variables are correlated to each other. Thus, it can be inferred that the Factor Analysis as a Model of data analysis can be accepted. The reliability estimate (Cronbach’s Alpha) is 0.84, which indicates acceptable reliability of data.

Here Principal Component Method of Factor analysis has

Table 3. KMO and Bartlett’s Test

Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy.	0.80	
Bartlett’s Test of Sphericity	Approx. Chi-Square	1415.94
	df	136
	Sig.	0.000
Cronbach’s Alpha	0.84	
No. of items	17	

Table 4. Eigen Values with Cumulative Percentage of Variance

Components	Eigen Value	% of Variance	Cumulative % of variance
1	3.03	17.83	17.83
2	2.33	13.68	31.51
3	2.18	12.82	44.33
4	2.09	12.30	56.63
5	2.01	11.82	68.45

been applied. Factor extraction stopped when Eigen value came to 1.00, thereby extracting 5 factors. The factor loading of 0.50 or more is significant and retained for further analysis (Quazi & O’Brien, 2000). These factors account for 68.45% of total variance (Table 4). The communalities range from 0.53 to 0.81 (Table 5). Here each of the factors represents the customer preferences for home loan (Table 6). Following is the detailed explanations of all these factors.

Factor 1: Customer Friendly Environment

Factor Analysis reveals that customers prefer the banks which offer them a friendly environment. Today a customer is looking for simple procedure, friendly, & competent staff, and the kind of environment where they feel convenient and comfortable. Moreover, customers like bank’s employees courtesy. All the variables loaded on this factor indicate that customers are searching the bank that treats them individually. Therefore, keeping in mind the nature of

Table 5. Rotated Component Matrix

Variables	Components/Factors					h2
	1	2	3	4	5	
Interest rate	0.19	0.02	0.82	0.26	0.05	0.78
Pay back period	0.02	0.19	0.80	0.32	-0.08	0.78
Flexibility	0.02	-0.13	0.11	0.83	0.10	0.73
Prepayment penalty	0.09	0.37	0.27	0.67	0.04	0.67
Down payment	0.09	0.36	0.35	0.57	0.21	0.63
Insurance	0.10	0.29	0.04	0.39	0.58	0.59
Disbursement time	0.10	0.72	0.33	0.02	0.27	0.71
Miscellaneous Expenses	0.42	0.67	0.07	0.25	-0.20	0.74
Guarantor	-0.12	0.65	0.22	-0.13	0.44	0.69
Hidden charges	0.02	0.71	-0.11	0.11	-0.02	0.53
Good treatment in products and services	0.27	-0.01	-0.13	0.08	0.71	0.60
Reputation of bank	0.22	0.04	0.48	-0.31	0.53	0.65
Cooperation with bank	0.48	0.10	0.13	0.25	0.57	0.65
Employees Courtesy	0.71	0.02	0.01	0.08	0.35	0.64
Staff	0.78	0.02	-0.22	0.15	0.20	0.72
Procedure	0.83	0.09	0.29	0.00	0.17	0.81
Physical presence	0.77	0.13	0.31	-0.10	-0.03	0.72

Table 6. Details of the Extracted Factors

Sr. No.	Factors Affecting Customers Preferences	Factor Loading
Factor 1 Customers Friendly Environment		
1	Procedure	0.83
2	Staff	0.78
3	Physical presence	0.77
4	Employees Courtesy	0.71
Factor 2 Processing and Disbursing		
1	Disbursement time	0.72
2	Hidden charges	0.71
3	Miscellaneous Expenses	0.67
4	Guarantor	0.65
Factor 3 Rate of Interest		
1	Interest rate	0.82
2	Pay back period	0.80
Factor 4 Payment: Terms and Conditions		
1	Flexibility	0.88
2	Pre-payment penalty	0.67
3	Down payment	0.57
Factor 5 Freebies Offered and Other Considerations		
1	Good treatment in products and services	0.71
2	Insurance	0.58
3	Cooperation with bank	0.57
4	Reputation of bank	0.53

the variables loaded on this factor, this factor is named as customer friendly environment.

Factor 2: Processing and Disbursing

All the variables loaded on this factor have positive factor loading indicating thereby that these variables share most of their variances among themselves and hence co-vary to each other. The basic structure of this factor suggests that customers want to study the procedure of disbursing the loan amount which is possible after submission of the legal documents. Customer also queries about the extra charges like hidden charges & miscellaneous expenses (processing fee, administrative expenses, legal charges, delayed payment charges, additional charges, etc.). The customers are also supposed to make the arrangement of a guarantor, which may also be a deciding factor in the selection of a bank. Thus, disbursement time, hidden charges, miscellaneous charges, and guarantor help the customers to decide a particular bank for home loan.

Factor 3: Rate of Interest

Structure of this factor suggests that interest rate and pay back period are very significant in customer preferences for home loan. Interest rate is one of the biggest factors while deciding on home loan. This is because if the interest rate is less, customers are supposed to pay less every month towards interest and pay more every month towards principal. Customers also check the pay bank period (tenure) as banks offered different interest rate for different period. A longer tenure means smaller EMI, makes you eligible for higher loan amount.

Factor 4: Payment: Terms and Conditions

Flexibility, pre-payment penalty, and down payments are extracted with positive loading on factor 4. This factor highlights the terms & conditions for making payment. Customers are offered the fixed or floating rate, though nowadays, floating rate is more common. Flexibility may

Table 7A. Summary of ANOVA

Factors affecting Customer Preferences for Home Loans		Sum of Squares	df	Mean Square	F	Sig.
Customer friendly environment	Between groups	0.96	2	0.48	0.79	0.46
	Within groups	120.16	197	0.61		
	Total	121.12	199			
Processing and disbursing	Between groups	0.14	2	0.07	0.16	0.85
	Within groups	81.76	197	0.42		
	Total	81.90	199			
Rate of interest	Between groups	2.04	2	1.02	2.96	0.05**
	Within groups	68.00	197	0.35		
	Total	70.05	199			
Payment: terms and conditions	Between groups	5.06	2	2.53	8.83	0.00*
	Within groups	56.49	197	0.29		
	Total	61.55	199			
Freebies offered and other considerations	Between groups	0.42	2	0.21	0.69	0.50
	Within groups	59.34	197	0.30		
	Total	59.76	199			

* Significant at 1% level

** Significant at 5% level

Table 7B. Descriptive Statistics on the Basis of Occupation

Factors affecting Customer Preferences for Home Loans	Business Class		Govt. Job		Private Job	
	Mean	S.D.	Mean	S.D.	Mean	S.D.
Customer friendly environment	3.81	0.76	4.01	0.77	3.94	0.79
Processing and disbursing	3.54	0.50	3.47	0.71	3.48	0.66
Rate of interest	4.62	0.49	4.73	0.41	4.49	0.68
Payment: terms and conditions	4.42	0.46	4.35	0.50	4.06	0.58
Freebies offered and other considerations	3.89	0.49	3.99	0.55	3.88	0.57

Table 8A. Summary of ANOVA

Factors affecting Customer Preferences for Home Loans		Sum of Squares	df	Mean Square	F	Sig.
Customer friendly environment	Between groups	4.59	4	1.15	1.92	0.11
	Within groups	116.53	195	0.60		
	Total	121.12	199			
Processing and disbursing	Between groups	1.08	4	0.27	0.65	0.62
	Within groups	80.82	195	0.41		
	Total	81.90	199			
Rate of interest	Between groups	2.32	4	0.58	1.67	0.16
	Within groups	67.73	195	0.35		
	Total	70.05	199			
Payment: terms and conditions	Between groups	4.26	4	1.06	3.62	0.01*
	Within groups	57.29	195	0.29		
	Total	61.55	199			
Freebies offered and other considerations	Between groups	4.36	4	1.09	3.83	0.01*
	Within groups	55.40	195	0.28		
	Total	59.76	199			

* Significant at 1% level

Table 8B. Descriptive Statistics on the basis of Income (Rs. Per month)

Factors affecting Customer Preferences for Home Loans	<20000		20000-30000		30000-40000		40000-50000		>50000	
	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.
Customer friendly environment	4.02	0.65	3.68	0.95	4.03	0.64	4.02	0.96	3.91	0.64
Processing and disbursing	3.67	0.68	3.44	0.74	3.48	0.61	3.50	0.55	3.36	0.47
Rate of interest	4.81	0.38	4.44	0.84	4.59	0.48	4.61	0.51	4.55	0.47
Payment: terms and conditions	4.36	0.61	4.04	0.61	4.20	0.50	4.52	0.41	4.09	0.63
Freebies offered and other considerations	4.26	0.45	3.75	0.67	3.91	0.52	3.93	0.37	3.82	0.28

reduce/enhance the future risk in payment. Pre-payments penalty become important if you want to pre-pay your loan partially, over & above scheduled EMI. Apart from flexibility and pre-payment penalty, down payments can also contribute in customer preferences for home loan as customers need to provide this amount upfront. Since home loans are a very large amount, even 15% can be difficult to come up with. Thus, terms and conditions for making payment can be a decisive factor for home loan.

Factor 5: Freebies Offered and Other Considerations

Four variables viz. good treatment in products & services, insurance, cooperation with bank, and reputation of bank are loaded on this factor. Keeping in mind the nature of these variables loaded on this factor, it is named as freebies offered

and other consideration. Most common freebies offered are free insurance along with home loan, which can give edge to one bank over another. Customers are also expecting good treatment in all products and services offered by the banks. In today's competitive environment, the customers are ready to cooperate with bank in fulfillment of all general terms and conditions. Reputation of bank or its particular branch in a locality also matters a lot for customers if things are as per the requirement of customers.

7. COMPARATIVE ANALYSIS

The Factor Analysis extracted five factors which represents the customer preferences for home loans. To make a

comparison among customers of different occupations and income, the extracted factors were further analyzed. The average scores of all the variables comprised by respective factors were calculated to get the overall average score of the factor accordingly. After this, Analysis of Variance (ANOVA) is conducted, which tests the differences among customer preferences for home loans across various demographic variables viz. occupation and income?

7.1. Effect of Occupation on Customer Preferences for Home Loans

The summary of ANOVA reveals that F-value for “rate of interest” and “payment: terms and conditions” are significant, whereas, F-value for “customers friendly environment”, “processing and disbursing”, and “freebies offered and other considerations” are non-significant. F-value for ‘rate of interest’ is 2.96 (df=2/197, $P<0.05$). The high mean score on this factor is accorded by customers of government job indicating thereby that the customers who are in government job consider “rate of interest” as the most important factor while deciding home loan in comparison to business class and customers of private jobs.

The significant F-value ($F= 8.83$, $df=2/197$, $p<.00$) of “payment: terms and conditions” highlights that there is a significant difference among the customers of different occupation. The mean score (Table 7B) indicates that business class customers are more influenced by the terms & conditions of payment of home loan, followed by customers of government jobs and private jobs.

The non-significant F-value highlights that there is no significant difference on remaining 3 factors among the customers while deciding home loans. Thus, it can be concluded that customers of different occupations treat customers’ friendly environment of bank, processing and disbursing, and freebies offered and other consideration equally without any pre-assumption.

7.2. Effect of Income on Customer Preferences for Home Loans

The income of customers plays a significant role while deciding home loan from banks. The ANOVA Table 8A indicates that customer preferences for home loan differ across various income level on “payment: terms and conditions”, “freebies offered and other considerations”, their F-value being 3.62, 3.83($df=2/197$, $p<0.01$) respectively. The high mean score (Table 8B) accorded on “payment: terms and conditions” highlights that customers of income Rs. 40000-50000 per month consider various terms and conditions of making payments more important followed by customers of

income less than Rs. 20000, Rs. 30000-40000, more than Rs. 50000 and Rs. 20000-30000 per month respectively.

F-value ($F=3.83$, $df=2/197$, $p<0.01$) is also significant for “freebies offered and other considerations”. Mean score of various dimensions of customer preferences for home loans indicate that customers of income less than Rs. 20000 per month are looking for more freebies offered, i.e., free insurance and other considerations like reputation of bank, etc. suggesting thereby that these customers ensure extra benefit for themselves than any other income group customers.

“Customer friendly environment”, “processing and disbursing”, and “rate of interest” yield non-significant F-value 1.92, 0.65, 1.67 respectively suggesting thereby that customers are giving equal treatments to these factors irrespective of their income. Thus, it can be concluded that customer preferences for home loan across various income levels will remain same with regard to above mentioned 3 factors.

A comparative analysis of customer preferences for home loans highlight that customers differ on their preferences on “payment: terms and conditions” across various occupation & income level, whereas, differ on “rate of interest” occupation wise and “freebies offered and other considerations” income wise. However, no significant difference on customers’ friendly environment and processing and disbursing home loan across various occupation and income level is observed.

8. DISCUSSION

The findings of the present study reveal that there are five factors which affect the customer preferences while deciding home loans. The customers prefer those banks which provide them “friendly environment”. The courtesy of employees, simple process/procedure and comfortable/convenience in the bank influence the customers most. Lee and Marlow (2003) also observed that convenience is most important factor/decision making criteria. This factor got comparatively less importance in the study of Boyd et al. (1994). The second most important factor in the study is “processing and disbursing”. Here customers are looking for least disbursement time, and least miscellaneous & hidden charges. Customers are also expecting that conditions for guarantor should not be stringent.

“Rate of interest” appeared the third most important factor affecting customer preferences. This finding is in conformity with Boyd et al. (1994), though in his case, rate of interest is the most important factor among all. “Payment: terms and conditions” is another factor which affects customers’ preferences for home loan. Here customers prefer the home loan which offers flexibility, least/no prepayment penalty, and less down payments. Customer preferences for home

loan is least influenced by “freebies offered and other considerations”, may be because it is negligible in huge amount of home loan.

ANOVA test was applied to see whether statistically there is any significant difference among customer preferences for home loans across occupation and income. Occupation wise significant difference has been observed among customers in terms of “rate of interest” and “payment: terms and conditions”, whereas there is no difference among other factors viz. customer friendly environment, processing and disbursing, and freebies offered & other considerations.

Income wise there is no difference among customers in terms of “customer friendly environment”, “processing and disbursing”, and “rate of interest”. However, customer preferences differ across income on account of “payment: terms and conditions” and “freebies and other considerations”. These findings are partially in conformity to the findings of Stafford (1996) who found that there is significant relationship between the demographic characteristics and service quality perception except income.

9. CONCLUSION

Market driven economy has offered many choices to the customers. Indian banking industry is very competitive as it stood at the time of crisis like recession/slowdown in world economy. It is growing at respectable growth rate as customers’ needs are taken care of and it is governed under the strict vigilance of RBI. Customer preferences for home loans are affected by the customer friendly environment, processing and disbursing, rate of interest, payment: terms and conditions, and freebies offered by the banks. Determining consumer preferences ahead of time provides competitive advantage, avoids unnecessary spending, and helps quickly establish a solid following. Therefore, in the present scenario those banks which consider these factors, will be in advantageous position and can sustain even in the unfavorable market conditions.

REFERENCES

- Bernstein, D. P. (2008). Home Equity Loans and Private Mortgage Insurance: Recent Trends & Potential Implications. Retrieved from <http://ssrn.com/abstract=1277353>
- Black, H. A., Robinson, B., Schlottmann, A. M., & Schweitzer, R. L. (2003). Is Race an Important Factor in Bank-Consumer Preference? The Case of Mortgage Lending. *Journal of Real Estate Finance and Economics*, 26(1), pp. 5-26.
- Boyd, W. L., Leonard, M., & White, C. (1994). Customer Preferences for Financial Services: An Analysis. *International Journal of Bank Marketing*, 12(1), pp. 9-15.
- Breslaw, J., Irvine, I., & Rahman, A. (1996). Instrument Choice: The Demand for Mortgages in Canada. *Journal of Urban Economics*, 39(3), pp. 282-302.
- Clarkson, A. H., Stone, M. A., & Steele, M. J. (1990). Competitive Strategies in Banking Services-Implications of Segmentation Analysis of Consumers by Age Groups. *International Journal of Service Industry Management*, 1(2), pp. 67-77.
- Devlin, J. F. (2002). An Analysis of Choice Criteria in the Home loans Market. *International Journal of Bank Marketing*, 20(5), pp. 212-226.
- Harrison, T. S. (1994). Mapping Customer Segments for Personal Financial Services. *International Journal of Bank Marketing*, 12(8), pp. 17-25.
- Lee, J., & Marlowe, J. (2003). How Consumers Choose A Financial Institution: Decision Making Criteria and Heuristics. *International Journal of Bank Marketing*, 21(2), pp. 53-7.
- Meidan, A. (1996). *Marketing Financial Services*. London: Macmillan Press Ltd.
- Mylonakis, J. (2007). A Research Study of Customer Preferences in the Home Loans Market: The Mortgage Experience of Greek Bank Customers. *International Research Journal of Finance and Economics*, (10).
- Ojha, J. (1987). Productivity and Profitability of Public Sector Banks in India: An International Comparison. *State Bank of India Monthly Review*, July, 16(7), pp. 333-348.
- Quazi, A. M., & O’Brien, B. (2000). An Empirical Test of a Cross-National Model of Corporate Social Responsibility. *Journal of Business Ethics*, 25(1), pp. 33-51.
- Rechards, R. (2011). Factors Affecting Consumer Preference. Retrieved from www.ehow.co.uk/into.
- Stafford, M. R. (1996). Demographic Discriminators of Service Quality in the Banking Industry. *The Journal of Services Marketing*, 10(4), pp. 6-12.
- Talaga, J. A., & Buch, J. (1988). Consumer Trade offs Among Mortgage Instrument Variables. *International Journal of Bank Marketing*, 16(6), pp. 264-270.