

Demographic Characteristics As Cognitive Elements To Measure The Service Quality Of Housing Finance Companies In India

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Abstract : The present study explores the satisfaction of the customers on the services offered by Housing Finance Companies, sought to empirically validate the service quality dimensions that are correlation with demographic characteristics of respondents. Data was collected from 264 loan borrowers in North Coastal Andhra Pradesh through interviews and discussions using well-structured questionnaire, seeking their opinion about the loaning pattern, time taken for disbursing loan, the behavior of Housing Finance Companies officials and their Service Quality. Service quality dimensional parameter is rated by the respondents on the five-point scale. Respondents towards each aspect of the service are taken for further analysis. The principal component factor analysis is applied. The significantly influencing factors towards various dimensions of services are reliability, assurance and tangibility, since the regression co-efficient is significant at 1 per cent level. Empathy and Responsiveness are also significant at 5 per cent level. The earning members per family are positively correlated with the various aspects of services offered by Housing Finance Companies except tangibility.

Index Terms : Service Quality, Demographic Characteristics, Housing Finance, HFCs, Satisfaction, Housing Loans

1. INTRODUCTION

Service quality has transformed into a fundamental component among the customers in any Housing Finance organizations (HFCs). For the accomplishment and survival in the service sector, arrangements of service quality is widespread in gathering multiple necessities, for example, buyer success what's greater, its consequent endurance, and pulling in new customers and to develop the piece of the overall industry and benefit. Service quality components appear to influence particularly the choice to apply for a new line of credit. Specifically, client services and shop structure of the bank influence a resident's choice to apply for a line of credit [6]. This outcome is in concurrence with the old style hypothesis [12], who calls attention to the significance of service quality in creating client dedication through consumer loyalty. Service quality is reliably seen in writing as an exceptional develops from consumer fulfillment. The customer thinks about that the service quality stems from a connection of what he feels about the service and what is the execution of that service offering. Basically, with a particular true objective to assess the service quality the inconsistency between customer desires and perception ought to be determined. The endeavor in this examination is to take up the housing finance sector and discover the service offered and service attributes which remain as the reason for assessing consumer satisfaction, since the scope of service spreads from the loans attribute to the different services offered by HFCs. Service quality is visible as a volume of the way the service exceeded on contests customer's wishes [11]. Satisfactory cost, with in operating forces of business and giving a superior service than the client anticipates [3]. As the comprehension of

service quality develops, inquires about began conceptualizing the components of service quality. Basically clients have both instrumental and mental assumptions regarding an item or service performance [10], where desires identify with citations about an item or administration execution, where desires identify with quantifiable hard information and subjective delicate information. Hard information is portrayed as identifying with performance and reliability quality benchmarks or any tangible measurements [13]. Delicate information is those worried about portrayals and learning from the customer's emotions, perceptions and prerequisites. Thus, these parts of service performance are increasingly hard to gauge and progressively fit to the utilization of 'Delicate subjective information [5]. The most widely reported set of ten service quality dimensions are namely tangibility, reliability, responsiveness, communication, credibility, security, competence, courtesy, Knowing the customer and access [12]. Further subsequent research, condensed these ten dimension into five dimensions [11].

- 1) Tangibility : Appearance of personnel, equipment, physical facilities
- 2) Reliability : Capability to perform the promised service dependably and accurately
- 3) Responsiveness: Willingness to help customers and provide prompt service
- 4) Assurance : Knowledge and Courtesy of Employees and their ability to convey trust and Confidence.
- 5) Empathy : Helpful individualized attention the company provides to its customers

2. IMAGE PERCEPTIONS ABOUT THE SERVICE OF HFCS

The image perceptions about the service offered by the HFCs are estimated at five-point scale. The different substance of service is analyzed and examined as 21 factors. The respondents are asked to rate their position with respect to every factor one by one. The scale esteems are highly satisfied, satisfied, neutral, dissatisfied and highly dissatisfied with marks of 5, 4, 3, 2 and 1, respectively. The overall satisfaction towards the total service is the summation of scores obtained from each variable. A customer's satisfaction is a slippery area

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particularly in the service sector. It is the whole of the customer's demeanor of the service quality. What goes into thinking about service quality is significant for the survival of the business and this can be recognized distinctly by diligent research. The survival of business has direct connection with satisfaction of the customer. Customer satisfaction, which is credited to the direct of business, has certain specific dimensions. Analyzing service experience brings focus on two aspects. The first aspect is that the service provider i.e., the housing finance company can control by planning and executing each experience so that the loan borrowers get the best conditions. The finance organizations in their falling progression of service plans oversee a proficient conveyance of service, which prompts a customer's delight. The other part of service experience that can't be constrained by the service providers is customer's dimension of weakness, his mind-sets, his fatigue and attitude. The demographic factors related to the measures of direct stock ownership and indirect stock proprietorship through mutual funds, retirement accounts or other avenues [4]. Our outcomes distinguish different demographic factors that in all likelihood influence U.S. families' interest in stocks, including age, sex, educational level, salary, home ownership and business ownership. An enchanted customer puts together his evaluation with respect to certain service dimensions. An individual conduct is an element of attitude, which is a psychological component. Attitude impacts the impression of objects and profile. An attitude is a psychological and neural condition of status, sorted out through experience, applying an immediate or dynamic impact upon the person's reaction to all things and circumstances with which it is connected. "An enduring organization of persuasive, enthusiastic, perceptual and psychological procedure concerning some part of the person's reality" [9]. An individual's attitudes are of three segments to be specific affective, cognitive and overt. The "affective" or "feeling" segment alludes to the feelings related with an attitude for an object. It essentially comprises of the "feeling" an individual has towards an object. The "cognitive" segment speaks to the conviction of an individual about an object. It comprises of the people worried about the manner in which one means to carry on towards a specific item. Both the affective and cognitive parts (feeling and conviction) impact the manner in which an individual expects to act towards an object. The attitude leads an impression of the service business particularly, the service offered by the business. The service might be a solitary word however, it comprises of

The structured questionnaire was pre-tested among 30 members from the loan borrower in 10 various HFCs. During the pre-test, it was found that certain questions were repetitive. The suggestions given were included in the questionnaire. Service quality dimensional parameter

numerous things. The image of everything in the service ought to be broke down in a logical manner to uncover the image recognition of the service. The different angles in services are estimated with the assistance of Likert Scaling Technique. The parameters in the service are evaluated by the respondents on a five point scale in particular, highly satisfied, satisfied, neutral, dissatisfied and highly dissatisfied. Marks awarded to each stage are five, four, three, two and one respectively. The questionnaire for the study had five dimensions related to the respondent's identification data, and included twenty one parameters qualifying the proposed five dimensions of service quality. The specific parameters of the questionnaire are depicted in Table 1.

TABLE 1
SERVICE QUALITY DIMENSIONAL PARAMETER

Name of Variable	Parameter
V1	Promised service offered by HFCs
V2	HFCs should have Staffs knowledge on Scheme
V3	Facilities available at finance company's office
V4	Individual care taken by officials
V5	Officials helping the approached customers
V6	Responsiveness among staff towards customers
V7	Quick Disposal of loan sanction and disbursement
V8	Timely service provided by HFCs
V9	Reliability towards services offered
V10	Polite and Customer service
V11	Information provided by officials
V12	Services available after loan sanctioned
V13	In depth attention towards customers satisfaction
V14	Availability of personnel attention at the Service counters
V15	Spontaneous Service provided by HFCs
V16	Replying to mail/telephone calls of customers
V17	Varieties in Service provided by HFCs
V18	Maximum benefits offered to customer
V19	Friendly Service available at office
V20	Person availability at Service
V21	Prompt Service offered by HFCs

Source: Author Analysis

is ranked by the respondents on the 5 point scale. Respondents towards each aspect of the service are taken for further analysis. The principal compound factor analysis is applied. The details are presented in Table 2.

TABLE 2
FACTOR LOADINGS

Variables	Factor-1	Factor-2	Factor-3	Factor-4	Factor-5	h2
V1	-0.1239	0.0967	0.0153	0.0247	-0.1223	0.0556
V2	-0.5653	-0.0001	0.3195	0.3195	-0.5652	0.7588
V3	0.2318	-0.3040	0.0537	0.1461	0.2267	0.0776
V4	0.6293	-0.0269	0.3960	0.3967	0.6287	0.1689
V5	0.0617	-0.3915	0.0038	0.1571	0.6553	0.0983
V6	0.5140	0.0178	0.2642	0.2645	0.5142	0.1024
V7	0.0495	-0.3733	0.0024	0.1418	0.5434	0.1001

V8	0.0809	0.5285	0.0065	0.2858	0.0895	0.1086
V9	-0.3943	-0.0832	0.1555	0.7624	-0.3956	0.1001
V10	0.1775	-0.0045	0.0315	0.6315	0.1774	0.6445
V11	0.2572	-0.1208	0.5661	0.0807	0.2552	0.1042
V12	-0.0469	0.2344	0.0022	0.0571	-0.0430	0.0787
V13	-0.2781	-0.4438	0.0774	0.2743	-0.2854	0.1062
V14	-0.2706	0.2558	0.6732	0.1387	-0.2664	0.7116
V15	0.1674	0.3134	0.0280	0.1262	0.7725	0.0854
V16	0.2012	-0.3719	0.5405	0.1788	0.1951	0.1067
V17	-0.1077	0.0870	0.0116	0.6192	-0.1062	0.0911
V18	0.0145	-0.0242	0.0002	0.0008	0.6141	0.1020
V19	0.2647	0.4774	0.0701	0.2980	0.2725	0.1111
V20	0.2563	0.0471	0.0657	0.5679	0.2570	0.1257
V21	-0.0018	0.1503	0.0000	0.0226	0.0007	0.0805
Eigen values	1.7024	1.4922	1.5862	1.2864	1.4458	

Source: Author's Calculation

The attitudes towards the twenty-one identified aspects of housing finance are processed with the help of factor analysis, which helped in arriving at five important factors. The variables namely staff knowledge; individual care and responsiveness among staff are associated in Factor-1. Since the above variables are related to the service promised by the finance company, it is called 'Reliability Factor'. The Factor-2 consists of timely service; in depth attention and friendly service since the factor loading are higher in Factor-2 than in other factors. The above variables are related to the assurance about the service, and so it is called 'Assurance Factor'. The variables namely, facilities at office, information, availability of personnel at service center and repression to mail/telephone calls have higher factor loading in Factor-3 than in other factors. The variables are related to the attribute of the service and it is called 'Tangibility Factor'. Reliability of polite and customer service, verity in service and availability in service form Factor-4, which is called 'Empathy Factor'. The Factor-5 consists of officials helping the customer, quick disposal, spontaneous service and maximum benefit to the customer, as the factor loadings are higher in Factor-5 than in other factors. Since the variables are related to the responsiveness of the finance companies, it is called 'Responsiveness Factor'. The Eigen value shows the percentage of variance in variable described by each factor. Higher Eigen values are identified in the case of responsiveness and assurance. The h2 value shows that the influence of the variable on the all factors altogether. The most important variables associated with all factors altogether are the staff knowledge on the scheme, polite customer service and availability of personnel at the service counter since their h2 values are 0.7588, 0.6445 and 0.7116 respectively.

3. OBJECTIVES OF THE STUDY

- To examine the attitude of loan borrowers towards the Service Quality of the HFCs
- To examine the association between service quality dimensions and the demographic profile of the respondent.

4. RESEARCH METHODOLOGY

The present study is interested in finding out the service quality in terms of the quantitative and qualitative aspects of housing finance, by analyzing the attitude of the loan borrowers towards various dimensions of the service offered by the Housing Finance Companies (HFCs).

Satisfaction is a state felt by an individual who has experience of performance or an outcome that satisfy his or her expectation. Satisfaction is a component of relative dimension of desires and perceives performance [8]. This study is based on both primary and secondary data; the primary data is collected from 264 loan borrowers in North Coastal Andhra Pradesh by interviews and discussions through well designed structured questionnaire, by drafting questions on their opinion about the loaning pattern, time taken for disbursing loan, the behavior of HFCs officials and their Service Quality. The secondary information was collected from different journals, books and annual reports of different HFCs. The service quality is measured with the help of customer satisfaction of housing finance issued by HFCs. To discover the effect of the attitude towards different aspects of the loan on overall satisfaction, the log linear regression model is used and to identify the factors influencing the choice of HFCs factor analysis is applied. The primary information was tabulated and analyzed through SPSS software for results.

4.1. HYPOTHESES

H1: There is a significant relationship between service aspects and overall satisfaction of respondents.

H2: There is no correlation between demographic characteristics and attitude of respondents in service aspects of HFCs.

5. ANALYSIS, RESULTS AND DISCUSSION

5.1. Factors Influencing Overall Satisfaction

Aspects of service are classified into reliability, assurance, tangibility, empathy and responsiveness by the factor analysis. The overall satisfaction may be influenced by these aspects of the service. So as to discover the intensity of the attitude of factors towards overall satisfaction, the sum of scores obtained by each respondent in each factor is separately drawn. Scores are preserved as the value of different independent variables. The selected dependent variable for the values of different independent variables, the selected dependent variable for the analysis is the overall satisfaction that is rated separately on the five-point scale. The log linear regression model is applied to discover the effect of attitude towards the various service aspects on the overall satisfaction was presented in Table 3.

The model is

$$Y = aX_1^{b_1} X_2^{b_2} X_3^{b_3} X_4^{b_4} X_5^{b_5}$$

This is converted into log linear type

$$\log Y = a + b_1 \log x_1 + b_2 \log x_2 + b_3 \log x_3 + b_4 \log x_4 + b_5 \log x_5 \text{ where}$$

Y – Overall attitude

X₁ – Attitude towards reliability

X₂ – Attitude towards assurance

X₃ – Attitude towards tangibles

X₄ – Attitude towards empathy

X₅ – Attitude towards responsiveness

b₁, b₂, b₃, b₄, and b₅ are the regression co-efficient of the independent variables.

The resulted regression co-efficient is presented in Table 3.

TABLE 3
REGRESSION CO-EFFICIENT OF INDEPENDENT VARIABLE AND OVERALL SATISFACTION

Sl. No	Independent variables	Regression co-efficient	't' value
1	Reliability (x ₁)	0.7069	8.2652**
2	Assurance (x ₂)	0.9243	10.2979**
3	Tangibility (x ₃)	0.9402	12.9992**
4	Empathy (x ₄)	0.2073	2.5285*
5	Responsiveness (x ₅)	-0.2555	-2.4149*
Constant		20.7561	Adjusted R ² = 0.6750
R ²		0.6811	
F		110.22	

Significant at 0.05 level, ** Significant at 0.01 level.

H1 is accepted because the p – value is greater than the significance level α, and we accept the hypothesis. It is inferred from the table 3 that the influence of attitude on reliability, assurance and tangibility are significant since the regression co-efficient are 0.7069, 0.9243 and 0.9402 respectively, which are significant at 1 per cent level of satisfaction, empathy and responsiveness are also significant at 5 per cent level satisfaction having the regression co-efficient 0.2073 and -0.2555, respectively.

The co-efficient of determination indicates that the considered independent variables can explain the dependent variable to the extent of 68.11 per cent. The fitted model is also significant at 5 per cent level since its 'F' value is significant at 5 per cent level.

5.2. Relationship between Demographic Characteristics of the respondents and their Attitude

The socio-demographic factors, gender and number of dependents were found to be statistically significant; while age, educational level, and marital status of the household heads were insignificant. These factors are did not have any explanatory power on households' saving behavior in the study area [16]. With regards to economic factors, average monthly income, occupation, and home ownership were statistically significant, which implies that these factors have an explanatory power in determining the savings behavior of households. Demographics components impact on apartment housing choices related to the quality of housing condition rather than source of finance and size of flat [7]. The demographic characteristics like age, educational level, family size, earning member per family, personal income, family income, monthly savings and occupation of the respondents and the respondent's attitude towards different aspects of service are considered for the present study to reveal the relationship between the attitude of the respondents and their demographic characteristics are analyzed. A huge relationship existing between the occupation and problems encountered by the respondents in their loan borrowings [14]. Hence it is inferred that there is a relationship between adjustment in occupation and problems faced in the housing loan territory. The occupation is taken as dummy variable for correlation analysis. Scores relating to demographic characteristics, attitude towards various aspects of service is considered for correlation analysis. The resulting correlation co-efficient, with their 't' values is tested by regression model. The resulting correlation co-efficient with their respected 't' values are shown in Table 4.

TABLE 4
CORRELATION BETWEEN DEMOGRAPHIC CHARACTERISTICS AND ATTITUDE OF THE RESPONDENT'S TOWARDS DIFFERENT SERVICES ASPECTS

Demographic Characteristics	Analysis	Service Aspects (n-264)				
		Reliability	Assurance	Tangibility	Empathy	Responsive ness
Age	Correlation Co-efficient	0.0773	0.0602	-0.0210	0.0350	-0.0311
	t-value	1.1698	1.2055	0.2202	-0.1851	-1.1724
Education level	Correlation Co-efficient	-0.0208	0.0542	0.0235	-0.0843	-0.0468
	t-value	0.7271	1.7410	1.0156	-1.5416	-1.1775
Family size	Correlation Co-efficient	0.0767	0.0037	0.0470	0.0734	0.0389
	t-value	0.6684	-0.3298	0.6094	0.5121	-0.0082
Earning members of the family	Correlation Co-efficient	0.0092	0.0457	-0.0067	0.0667	0.0588

	t-value	-0.7387	0.1362	-0.5075	0.9839	0.6429
Personal income	Correlation Co-efficient	0.0119	0.0144	0.0187	-0.1077	-0.0576
	t-value	1.7330	1.1425	0.9401	-2.3241*	-0.9982
Family income	Correlation Co-efficient	0.0037	-0.0129	-0.0298	-0.1320	-0.0832
	t-value	1.8526	0.7639	0.1898	-2.5942*	-0.8202
Monthly savings	Correlation Co-efficient	-0.0417	-0.0074	-0.0289	-0.1625	-0.1271
	t-value	1.3453	1.3470	0.5861	-2.5476*	-1.6297
Occupation	Correlation Co-efficient	0.3304	-0.0326	0.0769	0.2999	0.1942
	t-value	3.1831**	-3.1583**	-0.0798	1.9846	2.1674**

Significant at 0.05 level, **Significant at 0.01 level

We can't overlook borrower attributes like marital status, employment situation, territorial areas, city areas, age profile and house inclination which generally may hinder money lender to appropriately survey credit chance in home loan business as our outcomes demonstrate that these parameters likewise go about as default triggers [2]. H2 is rejected because the t – value greater than the table value. Table 4 reveals that there is no significant correlation between age and attitude whereas in two cases, namely tangibility and responsiveness correlation co-efficient are negative and insignificant. In the level of education also there is no significant relation between the aspects of service of HFCs with education levels of the respondents, but in few cases like reliability, empathy and responsiveness, there is negative relation. Regarding the relation between family size and aspects of service of HFCs there is no relation between any one of the aspects with respect to family size. Earning members per family are positively correlated with the various aspects of service by HFCs except tangibility. The personal income is negatively correlated with the attitude towards empathy and responsiveness, but the correlation co-efficient is significant towards empathy. Regarding all other aspects except the attitude towards empathy and responsiveness there is a positive correlation. The insignificant negative correlation is noticed in the case of family income with the attitude towards the empathy. Even though there is a positive correlation between family income and reliability, the correlation co-efficient is insignificant. The monthly saving of respondents is significantly correlated with the attitude towards empathy and responsiveness which are negative. The savings objectives significantly influenced the households to save differently as per their demographic profiles of the loan borrowers [15]. The monthly saving is negatively correlated with the attitudes towards the aspects of service by HFCs among reliability, assurance and tangibility. Nature of occupation is highly correlated with the attitude towards the reliability and responsiveness.

6. RESEARCH IMPLICATIONS AND CONCLUSION

The study outcome presents various implications to demographic characteristics and overall satisfaction on services offered by HFCs. The demographic factors, for example, marital status, family size, age distribution, educational level, and family size salary of various respondents may have impacted the housing market and have brought about various dimensions of affordability [1]. Firstly, influence of attitude on reliability, assurances, tangibility, empathy and responsiveness are influencing level of satisfaction of the customers on the service quality of HCs. The co-efficient of determination indicates the considered independent variable can classify the dependent variable. Secondly, the finding demographic factors namely, age, level of education, family size and personal income are no significant correlation between service aspects of HFCs like tangibility, responsiveness, reliability and empathy. But earning members per family are positively correlated with the various aspects of services by HFCs except the tangibility. Hence, demographic factors have a strong influencing factor on service aspects of HFCs.

7. LIMITATIONS OF STUDY AND FURTHER RESEARCH SCOPE

The sample selection method is a convenience sampling inspecting technique, since it was hard to reach a portion of the respondents utilizing the sample frame. Henceforth the discoveries may need external legitimacy. Inferences are drawn in view of the appropriate responses given by the respondents and a component of individual bias, be situational psychological, cannot be avoided and these may influencing the accuracy of the data. The HFCs performance evaluation depends on the impression of respondents for the conclusion. Because of the variety of perceptions only limited perceptions are taken into consideration. The present examination has been led in the perspective of particular destinations. A few demographic characteristics age, educational level, family size and so forth are only considered to examine the relationship between the attitude of respondents towards service offered by HFCs and by and overall satisfaction of the customer. There is scope for future analysts to investigate the present examination by consider the other

demographic and social factor like marital status, religion and cast and so on the discoveries of the examination are accumulated from a sample size of 264. Future researchers can increase sample size to estimate in light of the fact that, if the sample measure is expanded, there is low biasness in the information and more exact outcomes can be accomplished. The present investigation inspected the state of mind towards service viewpoints in the few HFCs only. Future investigators can choose commercial banks and private HFCs to measure its service quality.

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