

A Study On Marketing Effectiveness And Business Performance Of Housing Finance Institutions

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ABSTRACT

The study focuses on the major dimensions of the marketing effectiveness which include customer acquisition, disbursement of loans, profitability, customer retention and competitive advantage. Primary data were collected using a structured questionnaire which guaranteed uniformity and reliability of answers. The article examines the connection between marketing effectiveness and business performance in housing finance institutions based on the data obtained after interviewing 150 respondents through convenience sampling approach. To compare the differences between the identified factors, data collected were analyzed with the help of proper statistical tools, such as the mean analysis and non-parametric tests. The results show that the marketing performance plays an important role in business performance in housing finance institutions. Customer retention and competitive advantage were the most important variables as they clarified the importance of the long-term relationship maintenance and the necessity to remain in a strong position in the market. Conversely, other parameters such as profitability and loan disbursement showed a comparatively moderate influence indicating that they are influenced by various operational as well as external factors. The article finds that customer-centric and well-planned marketing strategies are essential to the attainment of sustainability and improved organizational performance. The above insights provide effective policy implications to policy makers, financial managers and marketing practitioners to formulate and execute specific strategies that enhance customer engagement, competitiveness and enhance better financial performance in the housing finance industry.

Keywords: Digital Marketing and Online Platforms, Customer-Centric Approach, Relationship Marketing and Branding and Promotion.

INTRODUCTION:

The housing finance industry has experienced tremendous development owing to urbanization, increasing levels of income and the government programs that encourage low cost housing. Banking and other institutions of housing finance such as special housing finance companies need to embrace effective marketing tools in order to attract and retain customers. The marketing performance has a direct relationship with the business performance as it increases the brand awareness, enhances customer acquisition and the business development of long relationships. The diversified portfolio of loans that are managed well will not only increase the revenue earned by the company in

terms of the interest earned but also reduce the risk of defaulting on the credit. Non-performing assets have to be avoided though rapid growth should be coupled with prudent lending practices. The continued growth of loan portfolio is a good indicator of good operational performance and competitiveness, and therefore a fundamental indicator of the overall business success in housing finance institutions. Good product positioning establishes brand recognition and confidence, which is important in the financial services where risk and credibility are paramount issues. Institutions can affect the purchase decision and increase customer satisfaction by matching the attributes of their products with customer expectations. In the end, effective positioning leads to

growth in the market share, competitive advantage, and good overall business performance.

Conceptual Framework

Marketing Effectiveness

Marketing effectiveness refers to the ability of an institution to achieve its marketing objectives through efficient utilization of resources. It includes:

1. **Customer Segmentation and Targeting:** Customer segmentation and targeting can be described as a process of breaking a large market into small homogeneous groups of consumers with similar attributes like demographics, income, behavior or financial needs. In terms of the housing finance institutions, segmentation assists in finding the possible borrowers like those who are in salaries, self employed professionals, or those who are first time buyers of houses. Targeting refers to the choice of most viable and reachable segments and creating specialized financial products and services aimed at them. Good segmentation helps institutions to gain more knowledge about customer preference, risk and repayment capabilities. It also improves the efficiency of marketing as it enables targeted communication and use of resources. The housing finance institutions are able to enhance customer acquisition, retention and satisfaction given that it aims at specific segments. This strategy ultimately leads to better business performance since marketing activities are made to fit the needs of the highest valued customer segments.

2. **Product Positioning:** The product positioning can be defined as the strategic process of developing a clear image and value perception of a financial product in the minds of target customers compared to competitors. In the case of housing finance institutions, this is done by emphasizing special features like low interest rates, flexible repayment options, fast processing of loans or easy to do business policy. Good positioning can be used to make the offerings of one institution stand out against the others in the highly competitive financial market. It makes sure that the customers are well informed about the benefits and advantages of their using a specified housing finance.

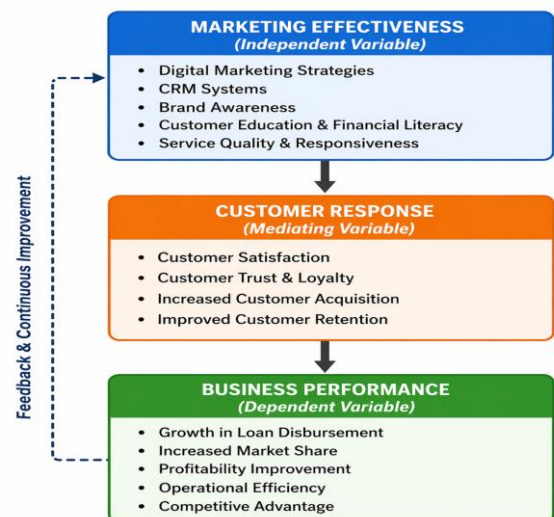
3. **Promotion and Communication Strategies:** Promotion and communication strategies entail what and how the housing finance institutions use to inform, persuade and remind customers regarding their products and services. These tactics are advertising, sales promotion, PR, direct marketing and personal selling. Over the past few years, organizations have combined both traditional and digital communication mediums to have a broader audience reach. Communication will enable customers to know about loan possibilities, interest rates, benefit, and eligibility. It is also very important in creating trust and credibility particularly in the finance services. Messaging should be clear and consistent to affect the decision-making process and the customer perceptions. Moreover, personalized communication improves the customer engagement and satisfaction. Proper promotional strategies are able to not only attract new customers but also strengthen the relationships with the existing customers. This means that they help in a large number of

customers acquisition, retention and general growth of the business.

4. **Digital Marketing Adoption:** Digital marketing adoption is the utilization of digital technologies and online platforms to market financial products and interact with customers. This involves websites, social media, mobile applications, email marketing and search engine optimization (SEO) in the housing finance sector. The digital channels will help the institutions to cover a wider range of people at a lower cost than the traditional methods of marketing. They also enable real-time interaction, personal communication and data-driven decision-making. Digital marketing will allow housing finance institutions to offer comprehensive product information, online loan application, and real-time customer support. This increases convenience in customers and the general experience. Also, electronic services can monitor customer behavior and preferences and adopt more specific approaches to marketing efforts. Digital marketing adoption does not only enhance efficient working conditions, but also enhances competitiveness in a fast changing financial environment which in the end leads to improved business performance.

5. **Customer Relationship Management (CRM):** Customer Relationship Management (CRM) refers to the systematic approach used by organizations to manage interactions with current and potential customers. In housing finance institutions, CRM involves collecting, analyzing, and utilizing customer data to enhance relationships and improve service delivery. It includes activities such as customer support, feedback management, personalized communication, and after-sales service. Effective CRM systems help institutions understand customer needs, preferences, and financial behavior, enabling them to offer customized solutions. This leads to higher customer satisfaction and loyalty. CRM also plays a vital role in retaining customers by ensuring consistent engagement and timely support. Additionally, it helps identify cross-selling and up-selling opportunities, thereby increasing revenue. By fostering long-term relationships and trust, CRM contributes significantly to customer retention and competitive advantage, which are essential for sustained business performance in the housing finance sector.

Figure : 1



Business Performance

Business performance in HFIs can be measured using:

1. **Loan Portfolio Growth:** Loan portfolio growth is the growth of the total value and amount of loans issued by a housing finance institution within a given time. It is one of the important factors of business growth and market penetration. Increase in the loan portfolio is the measure of the capacity of the institution to capture new consumers, maintain the current borrowers, and adequately address the housing finance requirement. It is affected by interest rates, credit policies, risk assessment practices, and effectiveness of marketing.

2. **Return on Assets and Profitability:** Return on Assets and Profitability are some of the key financial performance measures that determine how effectively a housing finance institution is utilizing its assets to generate earnings. Profitability is a measure of how well the institution is able to control its costs, pricing policies and revenues. ROA in particular denotes the effectiveness of the institution in using its assets such as loan portfolios and investments in order to earn net income. Increased ROA exemplifies improved operating performance and financial status. Interest margins, loan recovery rates, the efficiency of operations and the effectiveness of marketing are the factors which determine the profitability in the housing finance industry. Sustainability, investor confidence and long-term growth are maintained by maintaining steady profitability. It also helps institutions to invest back in technology, customer service and expansion strategies. Thus, profitability and ROA are critical indicators of assessing the financial performance and health of housing finance institutions.

3. **Market Share:** Market share is the percentage of the total business in the housing finance business that a certain institution has compared to its competitors. It is an important indicator of competitive strength and position in the industry. An increase in market share indicates high customer preference, good marketing efforts and competition in the products. Market share in the housing finance industry can be calculated in terms of volume of loans disbursed, number of borrowers or amount of assets funded. It represents the capability of the institution to win and maintain its customers in a competitive market. Market share depends on aspects like pricing, quality of service, brand reputation and availability. Gaining market share increases the economies of scale, profitability and dominance of the market. It also offers a competitive edge in terms of negotiation of partnerships and operations expansion. Therefore, the market share is a significant indicator of business performance and sustainability.

4. **Customer Retention Rate:** Customer retention rate is the relationship of a housing finance institution to retain its customers over a span of time. It is one of the most important indicators of customer satisfaction, loyalty and strength of the relationships. High retention rate means that customers are happy with the products and services offered by the institution, and the general experience. Customer retention can be less expensive than acquisition, a fact that renders customer retention a very important parameter in marketing performance. The aspects of retention are quality of services, interests, openness,

customer service and confidence. Long term relationships are especially critical in the case of housing finance because of the long term nature of the loans. Best customer relationship management practices are critical in ensuring good customer relationships. Increased retention rate helps to create stable revenues, lower marketing expenses and improve the business performance.

5. **Brand Equity:** Brand equity is the value and strength of the brand of the housing finance institution in the minds of customers. It is constructed based on customer perceptions, experiences, trust and awareness. Good brand equity instills confidence in customers, particularly in financial services where credibility and reliability are of paramount importance. It affects customer behavior, by providing a feeling of security and perceived value. Brand equity can be built through factors like good communication, consistent quality of service delivery, reputation, and customer satisfaction. An effective brand can distinguish an institution among others in the housing finance industry and draw in more clients. It also promotes high prices and long-term customer relations. Brand equity is the essential element of business performance because it not only enhances market share but also competitive advantage.

Challenges in Marketing Housing Finance Products

1. **High Competition among Financial Institutions:** High competition among financial institutions is a term used to refer to the high level of competition in the financial services industry especially among the banks, housing finance institutions, and non-banking financial institutions. The competition is brought about by the same product offerings, competitive interest rates and intensive marketing strategies. The housing finance industry is full of competitors constantly competing to win customers by offering them better loan terms, quicker service and improved customer service. Although competition enhances innovation and efficiency, it puts strain on profit margins and retention of customers. The institutions need to distinguish themselves by their effective marketing, good branding and high quality of services. Inability to react to the pressures of competition might lead to market share loss. Hence, to continue the growth and to remain strong in the market, it is crucial to manage competition.

2. **Regulatory Constraints:** Regulatory constraints are rules and guidelines that are set by the government body and financial regulatory bodies which control the activities of housing finance institutions. The aims of these regulations are to provide financial stability, safeguard the interests of the consumer and provide transparency in lending practices. Nonetheless, the operational flexibility can be restricted by strict regulatory demands like compliance norms, capital adequacy requirements, and interest rate regulations. They can also raise the administrative expenses and slow down decision-making. The institutions in the housing finance sector are supposed to follow some guidelines with regard to loan approvals, documentation as well as risk assessment. Although there is need to have regulations to ensure discipline in the financial system, over-constraining rules may restrain innovation and growth. As such,

organizations must strike a balance between compliance and strategic efforts to have the best performance.

3. Financial Literacy Not being financially literate among the customer Lack of financial literacy among customers is the inadequate knowledge of financial concepts, products and services especially when it comes to loans, interest rates, repayment schedules and risk management. With regard to housing finance, home loans have a lot of terms and conditions that a large number of customers might not understand, resulting in poor financial choices. This unawareness may lead to poor uptake of financial products or even default. It also poses a problem with the institutions in communicating the benefits of the products and gaining trust effectively. To solve this problem, housing finance institutions need to invest in customer education and an easier communication strategy. Financial literacy leads to better customer decision making, minimizes risk and positively affects business performance in general.

4. Trust Issues and Risk Perception: Trust issues and risk perception are the degree of trust that the customers have on the financial institutions and their perception of risk involved in financial transactions. Customers within the housing finance industry usually have to make long term financial commitments that require trust as an important element in their decision making. Issues of secret charges, variable interest rates and loan repayment can instill fear in potential borrowers. Trust may be diminished further by negative experiences, lack of transparency or inadequate customer service. Perceived risk can be high and this can deter the customers seeking loans or interacting with other institutions. Thus, it is necessary to foster trust by means of clear policies, ethical behavior, and clear communication. Those institutions that are able to minimize perceived risk and increase credibility do so in a way that they better attract and maintain customers and that translates to better business performance.

5. Rapid Technological Changes: Rapid technological changes can be understood as the ongoing innovations in digital tools, platforms, and financial technologies that are revolutionizing the housing finance sector. Online loan applications, mobile banking, artificial intelligence, and data analytics are some of the innovations that are transforming customer interactions and operational procedures. On the one hand, technology makes work more efficient, faster, and convenient to customers; on the other hand, institutions may face challenges as they find it difficult to keep up with the change. To stay competitive, it needs to continuously invest in technology, employee training and system upgrades. Also, the problem of cybersecurity and data privacy has become a major concern. Those institutions that do not keep up with the changes in technology might become irrelevant in the market. Thus the management of technological change is important to remain competitive and enhance overall business performance.

Objectives of the Study

To examine the marketing strategies adopted by housing finance institutions

To evaluate the effectiveness of marketing practices

To analyze the impact of marketing effectiveness on business performance

To identify challenges faced in marketing housing finance products

Analysis and Results

Marketing Strategies in Housing Finance Institutions

Marketing strategy of the housing finance institutions aims at attracting and keeping the customers based on trust, accessibility, and competitiveness. To increase engagement, institutions focus on digital marketing and personalized loan products, as well as customer-centric services. Money education and awareness initiatives aid in educating potential borrowers. Credibility is created by offering competitive interest rates, flexible repayment terms and open procedures. CRM systems and relationship marketing enhance customer loyalty in the long-term. Moreover, collaboratives with real estate developers and online platforms increase the market reach. The use of data-driven strategies and analytics can help to improve targeting and segmentation. In general, successful marketing of housing finance is a combination of innovation, trust building and customer education to spur growth and maintain competitiveness.

Table 1: Kendall's Coefficient of Concordance

Marketing Strategies	Mean	Std. Deviation	Mean Rank	Rank
Digital Marketing and Online Platforms	6.28	2.298	3.35	3
Customer-Centric Approach	6.46	2.290	3.22	4
Relationship Marketing	6.29	2.179	3.12	5
Branding and Promotion	7.23	1.900	3.74	2
Strategic Alliances	7.11	2.199	3.77	1
Chi-Square	17.217			
df	5			
Asymp. Sig.	0.000			

The Kendall's Coefficient of Concordance test was applied to examine the level of agreement among respondents regarding the ranking of marketing strategies adopted by housing finance institutions. The results show a Chi-square value of 17.217 with 5 degrees of freedom, which is statistically significant at the 1% level ($p < 0.01$). This indicates a strong level of agreement among respondents. Based on the mean rank scores, Strategic Alliances (3.77) emerged as the most influential marketing strategy, followed by Branding and Promotion (3.74) and Digital Marketing and Online Platforms (3.35). Customer-Centric Approach (3.22) and Relationship Marketing (3.12) were ranked lower in comparison.

Impact of Marketing Effectiveness on Business Performance

Marketing effectiveness has a major effect on the performance of a business because it has a direct effect on customer acquisition, customer retention, and the overall profitability. Good marketing plans increase customer satisfaction, brand awareness and sales growth. With the help of data-driven insights, companies will be able to better focus on target customers, allocate resources more effectively, and get better returns on investment. Competitive advantage is also created by strong marketing effectiveness due to differentiation and value creation. It also helps build long-lasting relationships with clients, resulting in loyalty and repeat purchases. In general, enhanced marketing performance leads to sustainable business performance, market growth and improved organizational success.

Null hypothesis: There is no significant difference between the mean ranks of Marketing Effectiveness on Business Performance among the sample.

Table1: Mean ranks with Friedman test result

Factors	Mean	SD	Mean Rank	χ^2 value	P value
Increased Customer Acquisition	6.28	1.298	3.35	70.312	0.005
Higher Loan Disbursement	6.46	1.290	3.22		
Enhanced Profitability	6.29	1.179	3.12		
Customer Retention	7.23	1.900	3.74		
Competitive Advantage	7.11	0.199	3.77		

The Friedman Test was conducted to examine whether there is a significant difference in the mean ranks of various factors representing Marketing Effectiveness on Business Performance.

The test results reveal that the calculated test statistic value is 70.312 with a p-value of 0.005, which is less than the conventional significance level of 0.05. Therefore, the null hypothesis stating that there is no significant difference between the mean ranks is rejected. This indicates that there is a statistically significant difference among the factors influencing business performance.

Among the factors, Competitive Advantage (Mean Rank = 3.77) and Customer Retention (Mean Rank = 3.74) have the highest mean ranks, suggesting that they are the most influential aspects of marketing effectiveness on business performance. On the other hand, Enhanced Profitability (Mean Rank = 3.12) and Higher Loan Disbursement (Mean Rank = 3.22) show relatively lower influence.

Although all factors contribute to marketing effectiveness, the results imply that firms perceive building competitive advantage and maintaining customer retention as more critical drivers of business performance compared to the other factors considered.

Suggestions and recommendations

1. Invest more in Digital Marketing Technologies: Housing finance institutions will need to invest more in digital marketing technologies to reach more customers, engage them, and deliver services. As the internet and mobile platforms are increasingly used, online platforms like social media, search engines, and mobile apps have become crucial in marketing financial products. By investing in technologies such as automation tools, analytics platforms, and customer engagement software, institutions can provide personalized content and targeted campaigns. It is also efficient in terms of operation because it saves costs incurred in the use of the traditional methods of marketing. The digital platform enables real-time communication, prompt action to customer inquiries, and smooth loan applications. Through embracing new digital marketing technologies, housing finance institutions will be able to win the attention of tech-savvy customers, enhance brand recognition, and compete effectively in a fast changing financial market. This eventually leads to better business performance and customer satisfaction.

2. Improve Customer Education Programs: Customer education programs should be increased in order to increase financial literacy and empower borrowers to make informed decisions. Awareness campaigns, workshops, and web-based campaigns should be carried out by housing finance institutions to educate customers on the loan products, interest rates, repayment terms and the risk involved. The customers can understand complex concepts by simplifying financial information by using easy-to-understand language and visual tools. Learned customers will be more inclined to believe the institution, pay on time, and have enduring relations. In addition, greater financial literacy minimizes risks of defaults and misinterpretations. Educational content can also be disseminated through digital platforms like websites, mobile applications and social media by institutions. Through empowerment of customers, the housing finance institutions not only increase customer satisfaction, but also increase their reputation and overall business performance.

3. Adopt Data-Driven Marketing Strategies: By adopting data-driven marketing strategies, housing finance institutions can make informed decisions based on insights about customers and market trends. Through data analytics, the institution will be able to analyze customer behavior, preferences, and credit history and demographic trends to develop specific marketing campaigns. This will enable improved segmentation, personalized offerings and effective resource allocation. Strategies that are based on data are also useful in forecasting customer needs, maximizing lead conversion rates, and customer experience. The more advanced marketing can be supported with the help of artificial intelligence and machine learning, which can further improve marketing

efforts by offering real-time insights and recommendations. Moreover, data analytics aid in measuring performance so that the institutions can determine the success of their marketing programs. The data based approach will enable the housing finance institutions to enhance competitiveness, maximize marketing performance, and attain sustainable growth.

4. Enhance CRM Systems towards Improved Relationship Management: Customer Relationship Management (CRM) systems should be enhanced to ensure that there are strong relationships with customers. A strong CRM program can help housing finance companies to gather, store and analyze information about their customers which can be used to provide personal services and enhance service delivery. It assists in the monitoring of customer interactions, handling requests and responding promptly thus increasing customer satisfaction. The CRM systems are also effective in providing opportunities to cross-sell and up-sell by establishing customer requirements and preferences. Housing finance industry relates with long-term customer relationships, and constant communication and interaction are essential. Enhancing CRM technologies and merging them with digital platforms can also enhance efficiency and responsiveness. With enhanced CRM systems, institutions will be able to retain more customers, create loyalty, and have a competitive edge, which will eventually lead to improved business performance.

5. Emphasize on Transparency and Trust-Building Measures: Concentrating on transparency and trust-building measures is essential to attain customer confidence in the housing finance industry. Institutions must also make sure that the terms, interest rates, fees and repayment conditions of the loans are well communicated to prevent misinterpretations. Presenting correct and prompt information assists in lowering the uncertainty and perceived risk of the customers. Trust is further enhanced by ethical practices, fair policies and mechanisms of redressing grievances on time. Digital platforms that will enable customers to monitor the status of loans and access the information that they need conveniently can also be employed to improve transparency. Development of trust is particularly significant in long term financial obligations like mortgage loans where the customers want to be assured. Companies that adhere to transparency and

integrity will have better chances of attracting and retaining customers, promoting brand reputation and increasing overall business performance. As a result of trust-building, more enduring customer relationships are achieved and organizational growth is experienced.

Conclusion

A major driver of business effectiveness in housing finance institutions is marketing effectiveness. Those institutions that effectively combine customer-centric approaches, digital solutions, and effective branding will have a greater chance of attaining sustainable growth. With the housing finance sector still undergoing change, it will be crucial to embrace new and effective marketing strategies in the long run.

The research concludes that the effectiveness of marketing is a crucial consideration of the business performance of housing finance institutions. The analysis shows clearly that properly designed marketing strategies, comprising of effective customer segmentation, good product positioning, combined promotional activity, adoption of digital marketing and effective management of customer relationship play a major role in the success of an organization. Customer retention and competitive advantage are the most significant among the other dimensions, which underscores the role of long-term relationship and strategic differentiation in a competitive financial environment.

It is also found that the effectiveness of the marketing practices has a positive effect on the business performance indicators, such as the loan portfolio growth, profitability, market share, and brand equity. Nonetheless, external threats like stiff competition, regulatory barriers, immature financial literacy, relationship of trust, and fast changing technology can be obstacles to optimal performance without a strategic approach.

The research highlights the need to ensure that housing finance institutions use more customer-focused, open, and technological marketing strategies to remain growing and competitive. An integration of marketing strategies and the needs of the customers and the market dynamics makes institutions get better financial results and long term sustainability in the dynamic financial environment..

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