

A Study On Home Loan Processing Delays and Their Impact On Borrowers

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Abstract

The process of approving a home loan is a pivotal aspect of housing finance but is prone to inefficiencies, delays, and opacity. This research identifies the most significant issues affecting borrowers, such as delayed document verification, bank processing inefficiencies within the organization, and poor communication. These aspects lead to high stress and financial burdens among applicants, influencing their purchase of homes. The study also explores the role of Direct Selling Agents (DSAs) and the possibility of third-party verification services to make the process more efficient. The findings indicate that the use of digital verification systems, enhanced communication, and minimizing dependence on intermediaries can make the process more efficient and provide a borrower-friendlier experience. The research points out the requirement of technology-based solutions and regulatory interventions to enhance transparency and speed up home loan approvals. **Keywords:** Home loan approval, housing finance, document verification, loan processing delays, borrower stress, financial impact, third-party verification, banking transparency.

INTRODUCTION

Home ownership is a very significant milestone in the life of an individual and a family, and home loans are the economic assistance for it. Obtaining a home loan is a complicated and time-consuming process, as the processing of the loan is delayed, putting the borrower to financial strain and uncertainty. Banks and financial institutions have strict verification procedures like credit checks, legal clearances, and technical checks that contribute to the delay in processing. As much as these controls are necessary to prevent financial losses and ensure cautious lending, they occasionally translate into unplanned delays to the borrowers' dream of becoming homeowners.

Despite contemporary digital banking and computerization, various home loan applicants continue to be subjected to inordinate delays due to inefficient authentication procedures,

document requests that remain incomplete, and procedural delays. Such delays translate into monetary terms in the form of increased rental fees, fluctuations in interest rates, or even the denial of a sought-after property. Public sector banks are especially quoted for delayed loan sanctions compared to their private sector counterparts, further frustrating homebuyers. It is important to understand the causes of these delays and how they affect borrowers if the home loan process is to be made more efficient.

This study is intended to examine the main causes of home loan processing delays and their financial and psychological impact on homebuyers. Through a critical examination of the verification and approval processes of banks, the study will consider major bottlenecks and recommend possible solutions to make the process more efficient. Moreover, the study will assess whether the progress in technology and novel verification processes can improve the speed and

efficiency of the loan processing process, ultimately both for borrowers and lending institutions.

LITERATURE REVIEW

This research paper examines the housing finance mechanism in India, specifically the home loan appraisal process in Indian Overseas Bank. It emphasizes the salient steps of loan processing such as eligibility evaluation, document validation, and risk evaluation. The research sees inefficiencies within loan appraisal that are causing the verification of documents to be slowed down and being inconsistent with risks, hence loan disbursement durations are longer than expected. Improved transparency and quicker verification are cited by the research to be responsible for customer satisfaction as well as loan processing reduction.

Existing literature regarding housing finance in India extensively addresses appraisal processes (Dash & Karnad), borrower issues such as credit score maintenance (Housing Finance in India and Appraisal Process of Home Loans with Specific Reference to Indian Overseas Bank (2017)), Problems Faced by Borrowers of Home Loan: A Comparative Study with Regards to Public and Private Sector Banks in Nagpur Region (2019)), and public sector banks' institutional inefficiencies (Problems Faced by the Customers Regarding the Borrowing of the Loan in State Bank of India—An Analysis (2019), An Analysis of Loan Defaults in Housing Finance

Companies (2023)), yet important gaps exist specifically concerning delays in home loan processing. While studies compare service efficiency between bank types (Gaur 2009; Housing Loan Management: a study of Kuc Bank Ltd) and document general procedural hurdles (Problems Faced by Borrowers of Home

Loan: A Comparative Study with Regards to Public and Private Sector Banks in Nagpur Region(2019), Challenges of a Sustainable Housing Finance System in India (2015)), none comprehensively examine: (1) the financial/psychological effect of delays on borrowers (e.g., added rental costs, lost property opportunities); (2) specific bottlenecks in bank-led verification processes (in document checks, in legal approvals, in technical appraisals); or (3) comparative delay patterns across public, private and cooperative banks. The problem is exacerbated by respective running challenges including bureaucratic red tape (Problems Faced by the Customers Regarding the Borrowing of the Loan in State Bank of India—An Analysis (2019)), inconsistent documentation requirements (Problems Faced by Borrowers of Home Loan: A Comparative Study with Regards to Public and Private Sector Banks in Nagpur Region(2019)), slow third-party validations, and certain lack of borrower awareness about verification stages (An Analysis of Loan Defaults in Housing Finance Companies(2023), Challenges of a Sustainable Housing Finance System in India (2015)). Additionally, a few of those studies note systemic inefficiencies (Challenges of a Sustainable Housing Finance System in India (2015), The Impact of Regulation on Mortgage Risk: Evidence from India (2014)); however, they still fail to propose actionable solutions for much faster processing. Your research directly addresses these gaps by investigating delay causes, quantifying borrower effects, along with analyzing verification improvements - filling important voids in understanding how processing timelines affect housing accessibility and what institutional reforms could reduce these issues. This particular study's singular focus on both delay consequences and procedural solutions offers relatively novel understandings well beyond the

current literature's somewhat fragmented examination of certain appraisal systems or entirely generic service comparisons.

Research Objectives

- To understand how delays in home loan processing affect borrowers financially.
- To identify the main challenges borrowers face in the bank-led verification process.
- To examine whether a faster verification process can benefit home loan applicants.

RESEARCH METHODOLOGY

Research Design

This study employs a descriptive research design to investigate the causes and consequences of home loan processing delays, their financial and psychological impact on borrowers, and potential solutions to improve the efficiency of the verification process. A combination of primary and secondary data is used to ensure a comprehensive analysis of the problem.

Data Collection Methods

This research relies on both primary and secondary data sources to gain deeper insights into home loan processing delays.

Primary Data Collection

Primary data will be gathered using a structured questionnaire, which will be administered online to home loan borrowers. The questionnaire is aimed at collecting quantifiable and qualitative information regarding borrowers' experiences of home loan processing delays, their financial effects, stress levels, and attitudes towards third-party verification services. The survey will have multiple-choice questions, Likert-scale

ratings, and open ended responses to elicit varied opinions.

The primary data collection will focus on the following key areas:

- Loan processing time and delays experienced by borrowers
- Financial impact, including interest rate fluctuations and additional costs
- Psychological impact, such as stress levels and reconsideration of home purchase decisions
- Borrower perception of bank-led verification inefficiencies
- Effectiveness of direct selling agents (DSAs) in loan approval
- Willingness to adopt a third-party verification service for faster loan processing

Sampling Method:

A non-probability convenience sampling technique will be used, as the survey will be circulated online to individuals who have applied for home loans in India. The target group is home loan borrowers who have passed through the loan sanction process in public and private sector banks. Every attempt will be made to have a representative sample, such as borrowers from various income groups and areas.

Intended Sample Size: 100

Actual Sample Size: 82

Secondary Data Collection

Apart from primary data, the research will also use secondary data from reliable sources like:

- Journal articles and research papers on home loan processing delays, housing finance trends, and borrowers' experiences.

- Financial institutions' and regulatory agencies' reports on loan disbursement effectiveness and issues in the housing finance market.
- Industry reports and news stories addressing inefficiencies in banks' operations and the contribution of third-party verification services.

This secondary data will be used to place the survey findings in context and offer comparative information on best practices and inefficiencies in the home loan approval process.

Limitations of the Study

Although this study seeks to offer useful insights, some limitations need to be noted:

- The sample size might not be representative of the whole home loan borrower base in Karnataka.
- The research is based on self-reported data, which can create response biases.
- Secondary data analysis is restricted to publicly reported research and reports.

Ethical Considerations

Participation of all survey respondents will be voluntary, and they will be informed of the research purpose. The survey will guarantee anonymity and confidentiality, and information will be used only for research purposes.

Data Interpretation

The home loan approval process is a major stress factor for borrowers, as attested by the survey responses. A staggering **86.6% of respondents claimed moderate to extreme stress** (ratings 3, 4, and 5), which indicates the frustration inherent in the approval process. Specifically, 41.5% of participants scored their stress level as 4 (high stress), while

17.1% claimed the process was extremely stressful. These results support the emotional cost imposed by the long and indefinite nature of loan approvals.

Loan approval delays also have a concrete effect on home purchase decisions. Although 45.7% of applicants went ahead with their purchase despite delays, a significant 54.3% either delayed their purchase (30.9%) or selected an alternative property (23.5%). This illustrates that inefficiencies in the loan approval process can interfere with buyers' financial planning and overall housing decisions, resulting in potential dissatisfaction.

Financial impacts of delays in loan approvals are yet another serious issue. **A large 62.2% of the respondents were forced to pay higher interest rates** or opt for alternative sources of finance, adding to their economic burden. This indicates that not only do the inefficiencies in loan processing cause delays in homeownership but also add to the financial burden on borrowers, thereby making housing affordability a serious issue.

The root causes of these delays are primarily the ineffectiveness of bureaucratic processes. The survey showed that **52.4% of applicants went through unnecessary document verification procedures**, with an equal percentage mentioning multiple verification procedures among different authorities as a source of delay. Delays in internal bank approval (50%) and the lack of transparency in processing times (26.8%) also contributed to the same. All these figures reflect system ineffectiveness in allowing the smooth processing of home loan applications.

Submission and verification of documents, a vital step in loan processing, were also found to be cumbersome by the

majority of borrowers. Whereas 45.1% of the respondents assessed the process as moderately difficult (3 out of 5 points), 36.6% assessed it as somewhat difficult (4), and 4.9% had it assessed as very difficult (5). Just 13.4% of the respondents considered the process somewhat easy or very easy, highlighting the importance of simplified documentation processes.

One of the significant pain points for borrowers was banks' poor communication about the status of their loans. **Close to 45.1% of the respondents had to continuously follow up with ambiguous updates**, while 13.4% got conflicting information. While 41.5% said that they received constant and clear updates, most of the borrowers complained of difficulty in getting timely and transparent information about their loan status, which showed the need for better communication by banks.

The time taken for loan approvals also adds to the inconvenience faced by borrowers. **Most (53.7%) indicated that their loan approval process lasted one to two months**, while 19.5% waited two to three months. Another 15.9% waited more than three months for approval, which indicates the lengthy process. Just 11% of the respondents were approved within a month, which emphasizes the need for banks to speed up home loan processing.

Direct Selling Agents (DSAs) are instrumental in loan applications, as 67.1% of the respondents had approached a DSA for assistance. Yet, their effectiveness is questionable. Whereas 38.4% of borrowers found that DSAs hastened the process, 37% did not notice any difference, and 24.7% found that DSAs actually prolonged the process. This suggests that although DSAs might be useful to some applicants, their influence varies, and their role in the approval process should be reassessed.

The financial cost of loan delays was also substantial, with **42% of respondents finding the financial impact moderate** (3 on a 5-point scale), 25.9% finding it high (4), and 9.9% having extreme financial impact (5). Conversely, just 22.2% perceived low financial impact, further affirming economic strains caused by inefficiencies in loan processing.

With these challenges in mind, many borrowers are willing to accept third-party verification services as an option. Though 40.2% were neutral, 31.7% agreed, and 7.3% strongly agreed to use these services. Still, the issue of trust persists, as 13.4% disagreed and 7.3% strongly disagreed with third-party verification. This suggests an increasing willingness to try other verification avenues, but they might be adopted based on banks' ability to provide credibility and safety.

On balance, the findings of the survey point to an extremely stressful, time-consuming, and costly home loan approval process. Inefficient bureaucracy, ineffective communication, and excessive documentation verification are key contributors to major delays, compelling a large number of borrowers to make changes in their home-purchase plans or incur extra costs. Resolution of these problems through process streamlining, increased transparency, and possible recourse to third-party verification services has the potential to greatly enhance borrowers' experiences and make the housing finance ecosystem much more efficient.

Findings and Recommendations

Findings

1. Loan Processing Delays Bring Significant Stress and Financial Burden

A clear majority (86.6%) of applicants are stressed to the extreme

about being approved. Delaying causes them to incur added financial costs, as 62.2% are compelled to accept higher rates or seek additional sources of funds. Such inefficiency hurts buying a home as 54.3% postponed or switched real property purchase plans due to processing delays.

2. Ineffective Document Verification and Internal Processing Are Major Bottlenecks

Slow document verification (52.4%), several verification stages (52.4%), and delayed internal bank approval (50%) are the major causes of long loan processing times. The approval process is generally 1 -2 months, but 35.4% of applicants have even longer waits, making home financing a time-consuming and exasperating experience.

3. Poor Transparency and Communication from Banks

Almost 60% of applicants have difficulty with inconsistent or vague updates, frequently needing to follow up repeatedly to monitor their loan status. This transparency gap contributes to stress and uncertainty, making it hard for homebuyers to coordinate their purchases.

4. Inadequate Influence of Direct Selling Agents (DSAs) on Efficiency

Though 67.1% of applicants availed themselves of the help of DSAs, they are not uniformly effective 38.4% reported finding DSAs to be helpful, yet 24.7% reported that they delayed the process. This indicates that use of DSAs does not necessarily enhance efficiency and may inject unnecessary middlemen into the process.

5. Willingness for Third-Party Verification but Trust Still an Obstacle

Although 39% of the respondents showed a willingness to consider third-party document verification services, a

significant majority were neutral, and a few were unwilling because of trust issues. This presents an opportunity for third-party verification services, but banks and financial institutions must guarantee credibility and reliability.

Recommendations

1. Enhance and Expedite the Document Verification Process

The home loan sanctioning process is usually delayed because of long document verification processes, numerous manual checks, and the absence of centralized processing. As a third-party verification service, we aim to speed up this process by offering a quicker, more efficient, and standardized verification process for banks and financial institutions. By linking to government databases such as Aadhaar, PAN, and land records, we can enable real-time identity and property ownership verification.

Action Steps:

- Design a safe and central document upload and verification portal for applicants to present all documents that are required in an organized manner. The platform will cut back on paperwork inefficiencies, help eliminate misplacing documents, and make the process of verification traceable and audit-able to banks and borrowers.
- Automate authentication via direct API links to government and financial databases to prevent manual cross-verifications. With the use of realtime data authentication, our system will minimize human errors and significantly shorten the time spent on document verification.
- Establish a systematic review process in which financial and legal experts check documents for

accuracy and conformance. There will be an exclusive team responsible for ensuring submitted documents comply with regulations, avoiding back-and-forth corrections and unnecessary bank rejections.

- Reduce redundant verification steps by giving banks standardized reports that compile all verification information. Rather than having several checks at various points, banks can use one set of verified documents, thus streamlining the approval process.

2. Enhance Transparency and Borrower Communication

Borrowers are often kept in the dark about the progress of their loan application because updates are not available in a timely manner. Through our role as an independent verification service, we can fill in the gap between banks and applicants by offering current tracking of verification. Our platform will enable borrowers to track the status of their document verification, receive reminders, and understand any discrepancies that may occur. This will reduce the necessity of frequent follow-ups with banks and improve overall customer satisfaction.

Action Steps:

- Create a borrower-friendly dashboard that gives instant status updates of the verification process. This will allow applicants to track their application status without constantly having to contact banks, making them less frustrated and more transparent.
- Establish auto-notifications through SMS, email, and mobile application notifications at critical verification steps so borrowers remain updated at all times regarding the status of their application. The auto-

notifications will apprise applicants of outstanding documents, future verification processes, and issues that must be addressed to avoid delays resulting from misunderstandings.

- Create a dedicated customer service system that helps borrowers comprehend documentation requirements. A lot of loan applications are held up because of incomplete or incorrect documents. Our customer support team will actively assist borrowers in submitting documents, enabling them to provide complete and accurate documentation right from the beginning.
- Give complete and straightforward documentation checklists that clearly define what paperwork is needed. By providing wellorganized instructions on what must be presented, we can avoid frequent mistakes, minimize avoidable rejections, and allow applicants to enjoy a smoother loan approval process.

3. Minimize Dependence on Direct Selling Agents (DSAs) and Streamline Loan Processing

Most home loan borrowers use DSAs to help prepare and process documentation, but their actions do not necessarily result in quicker approvals. Our third-party verification service can substitute the requirement of DSAs by implementing a direct and smooth verification process that is faster, more accurate, and transparent. By introducing pre-verified documents to banks, we can cut out unwanted delays and reduce human intervention, resulting in faster loan approvals.

Action Steps:

- Supply banks with pre-verified, authenticated documentation that does not require repeated verification steps. With banks usually verifying the same group of documents through multiple layers, our service will simplify this process by providing full verification reports and reducing redundant checks.
- Standardize the verification process at various banks and financial institutions in order to set up a standard approval system. This will stop banks from implementing different verification parameters, making the process more efficient and minimizing approval discrepancies.
- Facilitate easy transfer of documents from applicants to banks on a safe, technology-based platform. With the avoidance of DSAs as middlemen, we can establish a direct connection between borrowers and lenders with quick and clear processing.
- Implement a real-time tracking and validation system to allow banks to get real-time updates on an applicant's document status. This way, banks can make faster loan decisions based on validated information, and borrowers enjoy shorter waiting times for loan approvals.

4. Establish Trust and Regulatory Compliance in Third-Party Verification

Since document verification is part of the loan application process, there is a requirement to comply with banking laws and establish confidence between banks and borrowers. Our verification process must be compliant with strict data protection laws, be transparent in dealing with documents, and be compliant with financial sector standards.

Action Steps:

- Comply completely with banking and financial information protection legislation to protect borrower data. Document verification being sensitive personal and financial information, our system will include stringent security features, like encryption and restricted access, to prevent unauthorized breaches of data.
- Perform periodic independent audits to confirm the reliability and integrity of our verification processes. For the sake of trust and compliance, we will hire third-party auditors who will review and certify that our verification procedures comply with regulatory and industry standards.
- Partner with banks and regulators to harmonize verification methods with bank standards. We can guarantee full compliance of our verification system with industry rules if we cooperate fully with the corresponding authorities, hence facilitating banks' incorporation of our services into their current processes.
- Educate borrowers and banks about the advantage of employing a reputable third-party verification agency. Most applicants would be skeptical to entrust a third-party verification agency. With awareness programs, information materials, and open policies, we shall instill trust in our service and facilitate usage throughout the industry.

Conclusion

The results of this research indicate glaring inefficiencies in the home loan approval process that result in excessive stress, financial hardship, and disturbance in home purchasing decision making among applicants. Most of the respondents reported feeling moderate to extreme

stress because of delayed verification timelines, internal banking hold-ups, and lack of transparency in communication. These challenges not only affect individual borrowers but also have wider implications for the real estate market, with impacts on buying timescales and financial planning.

One of the most urgent issues is the slowdown due to document verification and multi-level approval processes. A considerable number of respondents mentioned long verification processes and several layers of approval as significant barriers. These inefficiencies tend to compel homebuyers to acquire alternative financing sources at higher rates or delay their property acquisitions entirely. The absence of a unified, streamlined verification system aggravates these slowdowns, necessitating financial institutions to update their process.

Another important issue is the absence of strong and uniform communication by banks. Most applicants complained of needing to follow up repeatedly for information about the status of their loans, which contributed to their anxiety and uncertainty. This indicates a requirement for increased transparency and a systematic communication system that offers current updates to applicants. The position of Direct Selling Agents (DSAs) also had varying reactions, with some borrowers appreciating their value while others felt they were unnecessary additions to the process. This variability points toward minimizing dependency on DSAs and maximizing efficiency in internal bank processing in order to minimize reliance on external agents.

The monetary effect of loan approval delays is another important issue. A considerable percentage of respondents indicated additional financial costs resulting from higher interest rates or other forms of financing prompted by delays.

These extra charges render homeownership less affordable and financially possible for most applicants. Mitigating these delays by automating processes, reforming regulations, and third party verification services can largely minimize the financial burden on borrowers.

Despite the problems, the research also found borrowers willing to embrace alternative measures, including third party verification agencies, as long as they are supported by firm regulation. This shows that if done correctly with security in place, outsourcing verification to expert agencies would facilitate quicker approval while still preserving data integrity.

Overall, home loan processing demands a boost in efficiency, openness, and consumer support. The use of online verification procedures, improving communication technology, lowering intermeddling dependencies, and infusing third-party services with regulating oversight can enhance banks to formulate a more connected and consumer-courteous loan processing environment. This modification will not merely favor individual loan applicants but shall also serve as a strengthening step towards an overall more effective economic and financial process, supporting residence ownership desires as well as encouraging economic development.

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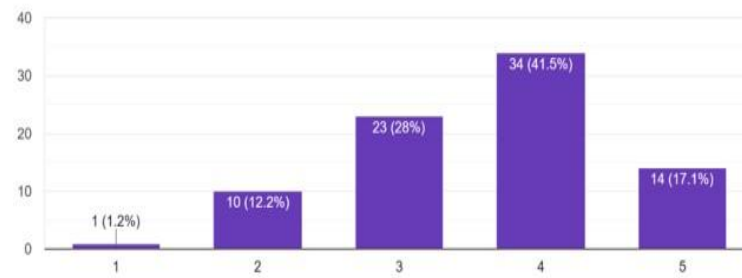
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How stressful was the home loan approval process for you? (Scale: 1 = Not stressful, 5 = Extremely stressful)

82 responses



How long did your home loan approval process take?

82 responses

