Accessibility and Availability of Housing Finance with Reference to Different Income Levels (A Case Study of Hapur Town)

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Abstract—*Shelters or housing is one of the three basic necessities of a person; the other two are food and clothing. The word "Home" a feeling of affection and warmth in a human being's mind. Housing is the primary need of a human family in civilized life but because of huge population size, nuclear families and ever rising price of land and building material have created difficulties to build a home, especially for them who belong to low income group and engaged in informal sector to earn their livelihood. The present paper throws light on availability of housing finance and attractive schemes of housing loan. But these schemes are accessible for only those people who are engaged in formal sector or having good source of income. Low Income Group still depends on unorganized money market to cater its financial demand while high income group people are using housing loan facility to attain tax benefits. To analyse primary data and test the hypotheses, various statistical tools have been used.*

Keywords: *Housing finance, organized money market and unorganized money market, LIG, MIG and HIG.*

1. INTRODUCTION

Housing is one of the basic human needs. Jawaharlal Nehru once remarked "House is an extension of human personality. It is a place where children grow and come in possession of privacy, property, morality and decent citizenship. Good health, good views, efficiency and well being of a human being depend on the social quality of life and living conditions". So it is very essential that every person would have a good residence where these qualities could grow up in him. That's why investment in building a house is not a non productive investment.

The necessity for workers, housing has also been debated at international level. In its recommendation No.115 the International Labour Organization (ILO) emphasized housing importance and suggested that the problem of workers housing should be dealt as a matter of national policy for balanced economic development.

A good house is not only a centre of living but also a place where a person can best realize a sense of dignity and happiness. So every person makes sweet dream of a small sweet home. But to fulfil this dream is though for each and every person. Huge population size, nuclear families and ever rising prices have created difficulties to build a home. Population statistics clearly indicate that population growth rate is much higher than house construction growth rate. In 1981-91 the population growth rate was 23.85% while the house construction rate was only 18.5% during this period. 1991-2001 the population growth rate was 21.34 and house growth rate was estimated 21.01 % According to "Building Construction Organization" there was lack of about 31 million houses in 1991 in which the lack of 20.6 million houses was in rural area and 10.9 million houses was in urban area. In 2001 residential shortage was about 41 Million in which the shortage of 25.5 million houses were in rural areas and 15.5 million houses were in urban area. In 2011 these statistics reached about 54 Million.

Thus the problem of housing is undoubtedly one of the most crucial problems in India. Residence comes next only to food and clothing. Shortage of proper shelter brings disease, dissatisfaction and rudeness amongst the people and kills finer impulses of men. The economic and social significance of housing has been studied by many American and European writers, who have paid much attention to this problem. The problem of housing has been brought into distinguished position in other countries and a good deal of attention has been paid to the problem of urbanization and town planning. But India is still far behind in this case, as housing here, with a few exclusion has meant little more than only a building of bricks and mud in a symmetrical form. Housing problem is becoming severe day by day. The conditions and present position of housing is not satisfactory. Presently industrial areas are very congested. Population has outpaced the space. The growth rate of population is very high in India and even small town and under developed areas has come into distinguished position.

In recent decades not only population has increased but also a constant tendency has grown up to migrate towards cities and towns. Economic development and industrialization is

generally connected with the growth of urbanization. During the first half of the 20th century urbanization was very limited. The figures of the census of 1901 displays that urban population was only 11% of total population and Urban Rural ratio was 1:8.1. A major change was noticed during the decade 1941-51 when urban population became 17.6% of total population. Percentage increase in urban population during the decade was 43.2. According to 1961 Census the urban population, during 1951-61 increased by about 25.3% that was 18.3% percent of total population. The census of 1971 displays that urban population during 1961-71 increased by about 38% that was estimated at 19.9% of total population. The 1981 census shows that percentage of urban population during decade increased by 46.8 that was 23.7% of total population. According the census of 1991, percentage increase in urban population during 1981-91 was 35.6 viz. Percentage of urban population in total population was 25.5. The census 2001 shows that urban population is 27.8% of total population and percentage increase in urban population during 1991-2001 is 31.2. According to census 2011, urban population has been recorded 31.16 percentage increase in urban population during 2001-2011 is 21.5.

2.   SELECTION AND SIGNIFICANCE OF PROBLEM

Hapur is an important commercial town. It is also known as 'Leather City'. Total turnover of the city is very large. Since major portion of working population is engaged in unorganized / informal sector or self-employed occupations. So there is not an authentic record of number of employment and unemployment. Due to occupied in informal sector, the people fulfil their financial needs from unorganised money market.

Researcher is interested in knowing the problem of housing finance in the reference of finance. Significance of the present study "Accessibility and availability of Housing Finance with Reference to Different Income Levels" (A case study of Hapur Town) lies in throwing light on the problem of housing among different sections of society. Study also aims to focus upon different schemes of housing finance launched by Government and Commercial banks. The present research plan becomes significant and relevant in this sense that it tries to find a relation between "Income levels and Availability of Loan" It also attempts to analyse the problems and different issues faced by people in availing the housing finance facility from different authorities.

Significance of research plan also lies in throwing light upon the increasing interest among salaried class towards house construction phenomenon due to several tax exemption schemes.

3.   OBJECTIVES OF STUDY

The study aims mainly to enquire the 'Finance Problem' in building houses with reference to the income levels. To be specific, the objectives of the present study are addressed by way of the following questions:-

(1)   How have the households of various income groups arranged finance for building houses?
(2)   Do all of them know about Government housing schemes and have taken benefit from these schemes and what percentage of aspirants really avail these facilities?
(3)   How banks are helpful in providing housing loans to public?
(4)   Terms & conditions of sanctioning/repaying loan are suitable for all income level borrowers.
(5)   Objective of study is also to know the opinion of borrowers about banks and financial institution and also opinion of bank officers.

4.   RESEARCH METHODOLOGY

The present research plan "Accessibility and availability of Housing Finance with Reference to Different Income Levels" (A case study of Hapur Town) is empirical and descriptive in nature. The present work is based on primary data which is collected through questionnaire. There have been taken 32 variables in the questionnaire, which have a great impact on housing. Multi choice questions have been arranged in systematic manner in questionnaire. The questions are likely to be asked from respondents such as householders and bank officials. Along with informal interaction and non participation observation will also be used so as to assess the real picture of problem. Generally, people do not tell sincerely about their income and finance arrangement.

Hapur is a small town with a population size of 2,62801 lakh according to the census 2011. The researcher uses stratified sampling method to make the sample representative. For this purpose the universe (Hapur Town) is divided into different income classes. Sample size has been calculated by the following method.

$$\text{Sample size} = \frac{\text{Total Population}}{\text{Average Members of a family}} \times 1\%$$

$$= \frac{262801}{6} \times 1\%$$

$$= 438*$$

 * 438 have been converted into round figure 400.

The researcher takes the ratio for Higher, Middle and lowers Income Groups respectively 1:3:4.

In other words sample of 400 families is classified as-

50 families from Upper Income Class

150 families from Middle Income Class

200 families from lower Income Class

Middle Income class is further divided into two categories- a Lower Middle Class and (b) Upper Middle Class

The researcher takes following criteria of annual income:

1. Rs. 50,000 -1,00,000 (p.a.) for Low Class

2. Rs. 1,00,000-3,00,000 (p.a.) for Lower Middle Class,

3. Rs. 3,00,000 Rs. 8,00,000 (p.a.) for Upper Middle Class

4. Above Rs. 8, 00,000 (p.a.) for High Class.

To solve the problem in a scientific and technical way, the researcher uses tabulation, classification and coding of collected data. To test the hypotheses, tests of significance i.e. chi-square and z-test have been used as needed. Different tools of statistical technique i.e. correlation and regression analysis have also been used.

5. HYPOTHESES

1. H_1: Income is associated with Education.

2. H_1: High Income Group People have knowledge about housing loan schemes and tax exemption on housing loan.

3. H_1: Lower Income Group people specially involved in unorganized sector depend upon unorganized money market borrowings like borrowings from mahajan, relatives or friends.

4. H_1: Income Tax exemption provisions have promoted the housing loan tendency.

6. REVIEW OF LITERATURE

To analyze the problem of housing, several researchers, authors and scholars have worked on this topic. Many reports have been published in the journals and magazines. R.C. Sexana is his book "Labur Problems and Social Welfare" 1996, points out about the necessity of residence. Housing comes only next to food and clothing. Shortage of proper residence creates diseases and bad habits in the society. Dr. T.N. Bhagoliwal (1997) points out the significance and aspects of Housing is the basic need of a human being in civilized life. Further say that housing and health are interconnected, both are highly correlated and they both affect the work efficiency. In "Housing the Essential Foundations' (1998) Paul Balchin and Maureen Rhoden describe that healthy shelter is a basic necessity of environmental friendly health activities. On defining the problem of shelterlessness and inadequate housing, Global Report on Human Settlements March 1996 reveals that homelessness is a major problem of developed and developing countries "Poor urban housing conditions are a global problem, but conditions are worst in developing countries. In "Housing the Urban Poor" Policy and Practice in Developing counties (1995) Brian C. Aldrich Ravinder S. Sandhu analysed that "The visual imagery of housing poverty in urban areas in developing counties is clear and well known. Living condition are frequently unhealthy" The author further points out that the relation between housing poverty and income poverty is not direct but rather it is complicated and different according to the circumstances of time and place. Housing and Poverty can be approached and analyzed in a number of ways. D.D. Naik in his book " Practices of House Co-operative" (1976) writes that housing conditions in India are absolutely not satisfactory. Although Government has tried to solve the housing shortage, its efforts are not adequate to solve this crucial problem. The writer further mentions the importance of 'Co-operative activities in this filed. He points out the advantages of co-operative housing." R.C. Saxena in his book 'Labour problem & Social welfare"(1991) writes that obviously Government has implemented various Housing Schemes in recent years, yet present condition is not satisfactory. In 'Housing and urbanization, a study of India' (1990), Cedric Pugh writes that housing Policy in India is in a state of ferment and change. The conditions under which urban housing and infrastructure are provided at once influence the process of economic growth and urbanization.In a Sector Policy Paper, 'Housing ' World Bank (1975) describes that housing is a very crucial factor to develop the nation in both economic as well as welfare terms. Thus a positive housing policy can make a great contribution to economic development and social welfare. Income is the most crucial determinant of housing which resolves the housing that can be afforded by a family. As soon as the population has increased the urbanization has also raised and resulted in high price of land in metropolitan cities. (Readings in Co-operative Housing, International Co-operative Alliance, regional office and education centre for South-East Asia, New Delhi,1973).Glenn H. Beyer and J. Hugh Rose in his book "Farm Housing"(1957) mentioned the impact of different variables on "Housing". They write "Rural housing standards are not wholly governed by income. Tradition is a contributing factor." Density of population also affects the housing. Further, size of a dwelling unit is directly associated with house owner's economic class. The condition of a dwelling unit is also related to the landlord income.In 'Production of New Housing"(1950), A Research Monograph on Efficiency in Production, Leo Grebler, has pointed out the problem of housing shortage. As soon as the population has raised, the demand for new dwelling units have increased while the total supply in the short run remains nearly constant.In "Housing Policy in the 1990s "European Experiences and Alternatives for Korea, Werner Puschra and Kwan-Young Kim, point out "The housing is directly related to fulfilling the needs of the people considerable public attention has been paid to the housing issue because the price changes in real estate, including housing units, have seriously deteriorated the wealth distribution while creating a sense of relative property among the ordinary people." Role division between the private sector and public sector should be clear and complementary to each other for vigorous implementation of policy goal.In 'India's Urbanization 1901-2001, second edition, Ashish Bose has mentioned aspects of Urban housing. Urban development and housing policy. He points out that the housing condition in India is very miserable. There is no fresh thinking about

housing policies so the future of housing is really cold and cheerless. In "Housing Policy 1937 to 1967" Charles Abrams writes that the federal officials who are making policy at Housing and Urban Development should be conscious for re-examining the housing condition.Report on Trend and progress of housing in India, June 2004 in chapter-1 "Economic Development and Housing Finance" points out that investment in housing is a crucial determinant of economic development. Socio-economic status is also measured by housing. The reach of the housing finance for the people at large has improved over the years. Economic and Political Weekly (EPW) (August 19-25, 2006) writes that on looking the importance of housing and to improve the lending system in housing finance "National Housing Bank" is a vertex institution. It also invites proposals from qualified professionals, research scholars, professional consultancy firms and other similar bodies so that the restraints which prevent the housing development could be removed. Describing the poor living conditions EPW points out that the people are compelled to live in those places there is no facility like-drainage, sanitary, road and electricity. These amenities also thrust an overall positive effect on household health, character and standard of living. *In EPW September, 2005, Vol. XL No.36,* Gurpreet Bal describes in his article 'Violence, Migration and Entrepreneurship' that in India, housing condition is affected by caste. Caste plays an important role in the choice of occupation, spouse and other interpersonal relations. In 'Shelter Settlement and Development'(1987), LLOYD Rodwin points out the role of the public sector shelter finance, and writes that since the early 1960, public sector is playing a major role in providing housing and infrastructure services. "All countries have a 'National shelter Policy' which may be explicit as a written document or implicit in the sense that it is summation of personal laws, regulations and budget allocations which affect the housing sector. In "The Transformation of Urban Housing" (*1983)* W. Paul Strassmann reveals that income and the size and age structure of a house hold are not sufficient to analyse effective demand for housing. Approach of land and finance are important contributing determinants. Although house are expensive, they are durable one can build a house by using long term finance. In "Levels of living in India on interstate" (*1976)* B.B. Ganguli and Devendra B. Gupta analysed the relationship between the level of living and the proportion of the population engaged in primary and other activities. They find a strong negative correction between the composite index of the level of living and the population in the primary sector. This suggests that the states have low levels of living. In "Production of New Housing,"(1977) Leo Grebler, writes that like other items, there also works the law of Demand. The elasticity of demand for housing affects the housing price. It has been observed that when demand for housing raises housing or land prices also rise. 'The Times of India', May 12, 2007 presents that "Housing Finance Companies (HFCs) and Commercial Bank may have to contribute one percent of their

annual incremental home loans to this fund. This fund is aimed at providing affordable housing to the economically weaker section (EWS)".

7. DATA ANALYSIS

An effort has been made in this research work to observe the problem and suggest the solution to the housing problems and providing the frame work for self sustained economic growth through house building activities. Since, Hapur is a traditional town where classification of residential area is based on caste and religion.

Religion and caste also affect housing conditions. It is found that the living conditions of Hindus (especially upper caste) are much better in comparison of Muslims. Jain community's living conditions were found much better in comparison of other communities. Though the number of Jain community family is lower in the town. This community is highly qualified and belong to High Income Group also. A positive association is found between High qualification and Jain community.

It is observed in the survey that schedule caste (SC) has lower literacy rate in comparison of General caste and other Back word caste. That is why, most of the schedule cast families are involved in Low category occupations like Kabadi, Pulling Rickshaw and Carts, sweeping etc. It is noticed that the people like to build houses in those colonies where they find the majority of their caste. Lajjapuri, Sotawali, Chajupura, Kithoria Mauhalla are such places where only SC families reside.

Educational qualification plays an important role in enhancing the family income and status in the society. It was found in the survey that the people who are well qualified, most of them belong to High class families and upper middle class families. The following table-1 shows highly positive (0.99) correlation between high qualification and Annual Income. The people who are graduate and post graduate are highly qualified i.e. total of B_5+B_6 from Table 1

Table 1

Annual Income (inRs.)	Educational Qualification						
	Illiterate (B1)	1st to VIII (B2)	X (B3)	XII (B4)	UG (B5)	P.G. (B6)	Total
500000-100000	37	46	45	33	12	5	178
100000-300000	1	5	13	34	36	7	96
300000-800000	0	4	3	14	32	27	80
800000 and above	0	0	1	3	16	26	46
Total	38	55	62	84	96	65	400

For 15 d.f. at 5% level of significance the table value of Chi - square is 24.996 while calculated value of Chi square is

249.765. So first H_1 is not rejected because calculated value > Table value. It means that annual income and educational qualification are closely related.

Since, housing is an expensive necessity, a small percentage of households can afford full cost themselves while majority of families have to depend on Financial Institutions or money market that can be organized or unorganized.

Table 2

Annual Income (in Rs.)	Arrangement of Housing Finance						
	B1	B2	B3	B4	B5	B6	Total
500000-100000 (A1)	32	44	22	6	2	72	178
100000- 300000 (A2)	31	28	7	24	6	0	96
300000-800000 (A3)	17	6	3	35	19	0	80
800000 and above (A4)	5	0	0	33	8	0	46
Total	85	78	32	98	35	72	400

Here

B_1= Self

B_2 = Friends /Relatives

B_3 = Mahajan /Sahukar

B_4= Commercial Banks

B_5= Other Organisations

B_6= Indira Awas Yojana

Table 3

Annual Income (in Rs.)	No. of Households who availed finance from OFIs* or OMM* (B4+ B5)	Total No. of House	Percentage
500000-100000	8	178	4
100000- 300000	30	96	31
300000-800000	54	80	68
800000 and above	41	46	89

r = 0.98   Cal t = 6.99

For 2 d.f at 5% level of significance, the value of $t_{0.5}$ = 4.9027 Here, calculated t > $t_{0.5}$. So correlation co-efficient is significant.

*OFIs - Organized Financial Institutions

*OMM- Organized Money Market

Table 4

Annual Income (in Rs.)	*No. of households Having finance from Unorganized Money Market (UMM)	Total No. of Households	Percentage
500000-100000	66	178	37
100000- 300000	35	96	36.5
300000-800000	9	80	11
800000 and above	0	46	0

* B_2+ B_3 from table -2

r = - 0.96   Cal t = - 5.06 $t_{0.5}$= 4.9027

Here Cal t > tab t. So correlation co-efficient is significant.

Table 5

Annual Income in Rs.	No. of households having Knowledge of housing schemes	Total No. of Households	Percentage
500000-100000	105	178	59
100000- 300000	59	96	61
300000-800000	67	80	84
800000 and above	39	46	85

r = 0.91   Cal t = 3.04

$t_{0.5}$ = 4.9027

Table 5.1

Annual Income (in Rs.)	Knowledge of housing schemes		
	Yes	No	Total
500000-100000 (A1)	105	73	178
100000- 300000 (A2)	59	37	96
300000-800000 (A3)	67	13	80
800000 and above (A4)	39	7	46
Total	270	130	400

d.f = 3   Cal χ^2 = 23.43

For 3 d.f at 5% level of significance the value of tab χ^2 is 7.815. Thus second H_1 is not rejected. Both variables are associated. In other words high income group people have good knowledge of housing schemes.

Government provides `Income Tax Benefits' to a person who takes `Housing loan'. Now Government has increased the exemption limit on annual interest from one lakh to 1.5 lakh. In the survey it was found that the people in Taxable Income group know about `Tax Benefits' whether they are highly qualified or not.

Chi square test also displays the relation between Annual Income and the households having Knowledge of ' Tax Benefits'

Table 6

Annual Income (in Rs.)	Knowledge of Tax Benefits		
	Yes	No	Total
500000-100000 (A1)	12	166	178
100000- 300000 (A2)	51	45	96
300000-800000 (A3)	70	10	80
800000 and above (A4)	46	0	46
Total	179	221	400

For 3 d.f. at 5% level of significance the tabular value of χ^2 is 7.815 while calculated value of chi-square is 167.864. Here calculated value > tabular value. So, second H_1 is not rejected.

Table 7

Annual Income (in Rs.)	No. of households Taken loan for tax benefits	Total No. of Households	Percentage
500000-100000 (A1)	0	178	0
100000- 300000 (A2)	25	96	26

300000-800000 (A3)	47	80	59
800000 and above (A4)	38	46	83

r = +0.99   Cal. t = - 8.079 $t_{0.5}$ = 4.9027

Calculated t > tabulated $t_{0.5}$. So correlation Co- efficient is significant.The association between both variables can also be displayed by Chi-squre test.

Table 7.1

Annual Income (in Rs.)	Taking Loan for Tax Benefits		
	Yes	No	Total
500000-100000 (A1)	0	178	178
100000- 300000 (A2)	25	71	96
300000-800000 (A3)	47	33	80
800000 and above (A4)	38	8	46
Total	110	290	400

df = 3   Cal χ^2 = 173.84   tab χ^2 = 7.815

Table value is less than calculated value. Thus, fourth H_1

is not rejected because calculated value > Table value.

Table 8

Annual Income (in Rs.)	No. of households unable to avail finance from OMM	Total No. of households	Percentage
500000-100000 (A1)	162	178	91
100000- 300000 (A2)	33	96	34
300000-800000 (A3)	2	80	3
800000 and above (A4)	0	46	0

r = - 0.86 Cal t = -2.435 $t_{0.5}$= 4.9027

There is found negative correlation between Annual Income and Inability to avail   finance from OMM.

8.   THOUGH CALCULATED T < TABULAR $T_{0.5}$ SO CORRELATION CO- EFFICIENT IS NOT SIGNIFICANT.

Chi-square test also shows the association between Annual Income and Inability in availing finance from OMM.

Table 8.1

Annual Income (in Rs.)	Inability in availing finance from Organized Money Market		
	Yes	No	Total
500000-100000 (A1)	162	16	178
100000- 300000 (A2)	33	63	96
300000-800000 (A3)	2	78	80
800000 and above (A4)	0	46	46
Total	197	203	400

d.f = 3   calculated χ^2=253.48

For 3 d.f at 5% level of significance the value of is 7.815, while the calculated value is 253.48 **so third H_1** is not rejected because calculated value > Table value.

9.   FINDINGS AND CONCLUSION

It is noticed that a major portion of working population is engaged in unorganised/informal sector and self employed occupations which produce low income. In the survey it is analysed that organized formal sectors generate high level of income. There is found positive association between higher income and formal sector. Accessibility of housing finance disbursed by Organised Financial Institutions (OFI) and the people occupied in formal sectors and Government sector are highly correlated. On the other hand, people employed in small occupations have seasonal job they do not have permanent sources of income so they are unable to take home loan from Organised Money Market because Organised Money Market (OMM) determines some rules and regulations for lending so that Nonperforming Assets (NPAs) could be lower. So to fulfil their need of finance they have to depend on Unorganised Money Market (UMM) like-Relative/friends, Mahajana, Landlord etc. who lend money on very high rate of interest. However the people, who are `Below Poverty Line', have availed financial assistance under Government Housing Schemes' such as `Indira Awas Yojna', Valmiki Ambedkar Awas Yojna. There is found a highly positive correlation between High Income Group households and availing `Tax Benefits'. In the survey it is also found that low income group people wants to get some liberal changes in terms and conditions and other features made so that home loan facility can be accessed by this income group too.

It can be concluded that Organised Financial Institutions cater to the need of Middle and High Income Groups only. Because these groups have permanent sources of income. Sometimes these groups do not need finance indeed but they take Home Loan for 'Tax Benefits'. On the other hand the poor have no access to housing finance. The urban poor can hardly get any benefit in terms of housing. So Government should make changes in the terms and conditions of 'Housing Loan'. Government should determine different rates of interest and terms and conditions for Lower Income Group. Rate of interest should be determined on the basis of income. It should be necessary to oblige these Financial Institutions to apply a portion of tax savings for schemes devoted to the Lower Income Group so that the vision of 'Shelter for All' could be achieved.

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