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Consumer Awareness Regarding Financial Institutions and Factors Affecting : A Study of Auto Loan

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Abstract

The financial institutions are facing stiff competitions among global level and domestic level financiers. It becomes imperative for financial institutions to let the people make awareness about their financial assistance/ services for all walks of life. Hence, the present study sought to examine the factors affecting customers' awareness level about financial institutions as; in the public sector, private sector and foreign banks. The present study was conducted in Public Banks, Private Banks and Non Banking, Financial Companies in Punjab and Chandigarh. A convenience sampling technique was employed for selection of sample. Also, through the present study, we would gauge that people get affected in their full awareness level about financial institutions' operations in the loan sector because, owing to lack of awareness about general information of loans provided by all financial institutions. The study showed that rate of interest on the loan amount and basic documents requirements before applying loan also shakes their awareness level. However, banks and NBFCs have to supply extensive data for initial knowledge regarding auto loan, extra care facilities, initial fee charges from customers before loan and their legal framework under which they form a valid contract with their clients.

Key Words

Auto Loan, Banks, Customer Awareness, NFBCs.

INTRODUCTION

Banks and Non Banking Financial Institutions play an important role in order to meeting with economic growth as well as socio-economic development.

They offer several types of loan facilities in the shape of financial support to their customers and increase the number of connections between their new and existing clients. The principal income of these financial institutions comes through loans and advances, thus, they hold huge opportunities to get more income through such loans and advances; house loan, education loan, personal loan, marriage loan, business loan, car loan and so forth. The auto loan scheme has nowadays become popular in public because this scheme enables them to buy any bike, auto-rickshaw, car and any commercial vehicle either for personal purpose or for business purpose at any place just choosing the right financial institution according to their comfort zone. Nevertheless, there is still lack of awareness among people about all financial institutions who supply financial assistance as auto loan to the flock. Because the majority of the Punjab population residing in rural area where financial institutions have less approach with regard to provide their auto financing facility to all walks of life. As per Chilumuri Srinivasa Rao, (2013) Customer awareness is necessary to distinguish the central success elements to survive in intense competition and increase the market share.

In the 1980s, approach of auto finance was favorable but only to the ample and the wealthy category. After 1991's revolution in the Indian economy gave birth to liberalization, globalization and privatization of the Indian economy, wherein a thousands of several foreign investors and banks entered into the economy and brought the drastic change. However, due to the growing economy, the purchasing power of Indian middle class led to the mounting demand for automobiles in India. This happened only to massive contribution given by the banks and other financial institutions, which curbed the growth of the auto mobile industry by offering auto loans at competitive prices. Indeed, the Indian auto segment in general became the eye candy for the financiers due to its invariably high growth. Therefore, the automobile loans offered by banks and other financial institutions have escalated the rise of the automobile sector in India by the conduit of affordable schemes at competitive rates of interest. Banks and Non Banking, Financial Companies provide various schemes, features and the fact that the financing can tackle to the demands of the client.

FINANCIAL INSTITUTIONS

Financial institutions are the backbone of the economy that contribute a lot in the development of all walks of life by mobilizing the money through saving, loans and advances. In India, there are a large number of financial institutions like; banks, non banking financial companies, insurance companies etc., which act as a conduit for the transfer of resources from net savers to net borrowers, that is, from

Table 1

Summary of Related Studies

Factor	Variables	Studies (Authors)
General Information	Payment Modes	Ari Hyytinen and Tuomas Takalo (2008), Joanna Stavins (2001)
	Factors affect awareness	Amit P. Wade and Shamrao Ghodke, Selvaraj (2013), Sumedha Kalia and Urvashi Kalra (2012)
	Bank advertising,	John Mylonakis (2008)
	Services awareness	N. Yesodhaet *et al.* (2011), Vikas Gautam (2013)
Information of all Financial Institutions	Offering	Nagarajan et al (2013),) Chilumuri Srinivasa Rao (2013)
	Banking offering	Ravi and Kundan basavaraj (2013)
	Grievance mechanism	Tejinderpal Singh (2011)
	Bank selection criteria.	Dineshwar Ramdhony (2013)
Initial knowledge about loan	Loan processing applications	Seema U. Purohit *et al.* (2012), Josephine Nassali (2005)
	Loan assessment	Josephine Nassali (2005)
Secure dealing	Inadequate legislations & security concerns	John D. Leeth and Jonathan A. Scott (1989), Sumedha Kalia and Urvashi Kalra (2012)
	Guarantee schemes	Simeon Karafolas and Maciej Woniak (2014)
Extra care	24-hour service,	Mamta Shah (2014),
	Auto finance schemes	Jyoti Gupta and Suman Jain (2012),
Charging from customers before loan	Loan interest rate	Hans Degryse and Patrick Van Cayseele (1999), Centenary Bank Entebbe Road Branch Uganda (2013),
	Loan size	John D. Leeth and Jonathan A. Scott (1989)
	Penalty charges	Kenneth B. Dunn and Chester S. Spatt (1985)
Legal framework	Direct unique relationship	Peppers, D. & Rogers, M. (2004), Sanjay Kanti Das (2012)
	Legal Formalities	Vinod K. Agarwal (1999)

those who spend less than their earnings to those who spend more than their earnings. However, there are public, private and non banking financial institutions which provide the loan facility to fulfill all types of objectives of people who want to accomplish through financial aid and thus, the credit facility towards peoples' energies the performance of all financial institutions. Interest received on loans are the main source of income for banks (Dhiraj Jain and Nasreen Sheikh 2012). Financial institutions; banks and non banks earn their income against loan amount given to their customers and charge rate of interest on the principal loan amount, eventually, that leads effect the profit trends of these institutions. Ogunleye (2001) indicated that when interest rates move up or diminish, it exerts an impact on banks' profits through adjustment to revenues; and this comes about in two ways. Foremost, an increase in market rates raises the amount of income a bank can clear on new assets it takes on. Bashi and Hassan (2003) have established that large loans-to-asset ratios lead to higher profitability in Islamic banks in eight Middle Eastern countries for the period 1993 to 1998. This signifies the higher the volume of loans extended, the higher the interest income, and the higher the profit potentials for the commercial banks.

LITERATURE REVIEW OF RELATED STUDIES

Ari Hyytinen and Tuomas Takalo (2008) in their discussion paper on 'Consumer awareness and the use of payment media : evidence from young Finnish consumers', examined the multiple payment media employed by data on young Finnish consumers and found the use of multiple media which was directly connected to consumers awareness. Findings made clear that the use of multiple payment media is directly related to consumer awareness and that could not be controlled of awareness that can bias its effect downwards. Study recommended that if we informed the consumer thoroughly, thus, the more likely he/she would be ready to use many payment methods.

Joanna Stavins (2001) investigated through research tools on effect of consumer characteristics on the use of payment instruments. Their finding indicated even cheaper costs of processing, electronic payments constituted only a fraction of almost in retail payment transaction in the United States. Further, results showed that the demand side influences the adoption of electronic payment but they also reviewed the findings of some authors who proposed the cost side which affects the adoption of e-payments, indeed, consumer preference varies from one another with change in their income, education and marital status. Results indicated that others' habits influence respondents' own use of payment instruments.

Amit P. Wadhe and Shamrao Ghodke (2013) conducted a research on consumer awareness and their perception towards the usage of mobile banking. Therefore, they explored some important factors which affects the consumers awareness level and their perception which were labels as; 'Usefulness of M-Banking, 'Ease of Use of M-Banking, Trust on Interest in using M-banking, Consumer Awareness of M-Banking. The results indicated that majority of the respondents had heard about mobile banking before but were very less in numbers used this technology. Importantly, consumers come across various new products and services through unofficial channels like; friends, family, colleagues & through internet, thus, word of mouth considered as key tool to develop the habit of using M-banking.

Selvaraj (2011) found the awareness level of the customers regarding services provided by the State Bank of India of Erode district of Tamil Nadu (India). He explored that majority of the respondents (70%) had very low level of services awareness provided by the bank. It had the limitation that the study was fully conducted in the rural areas. The worthwhile suggestions that banks has to step out for crucial measures enhance the awareness level through conducting awareness programs in the rural areas and the bank has to concentrate more on promotional activities.

Sumedha Kalia and Urvashi Kalra (2012) opined various factors which influencing customer's perception and satisfaction level towards E-Banking. They examined these factors; lack of knowledge, inadequate legislations and security concerns were the key reasons for not using E-Banking by the SBI customers. They recommend that, banks should provide "demo" on their website for new as well as for existing users to know about online banking services and facilities in order to increase the awareness level in the minds of customers to use e banking safely.

John Mylonakis (2008) examined the relationship between bank advertising and the needs of a bank customer in Greece and to explore whether there is possible influence on potential customers to select their banks. The survey selected 260 respondent users of banking services in Greece. The research demonstrated that the advertising of banks was not the final factor in order to select any bank, however, based on the traditional products services offered by banks. The scrutiny of banking institutions is entirely based on price and product-related criteria and not promotion.

N. Yesodhaet *et al.* (2011) explored that the majority of the respondents used Phone / Mobile banking whenever they think fit so. Secondly, highlighted that there was no significant difference among the education groups, monthly income groups, between public and private banks in the overall problem score of internet banking. They advocated that in order to augment the awareness level about Phone/ Mobile banking then banks have to give pre-information before or once the technology is launched. Secondly, pros and cons of this technology should be given assurance regarding proper security services.

Vikas Gautam (2013) examined the attitudes of Indian consumers in relation to the banking services. Therefore, the study was conducted on field survey method and responses of consumers were collected through structured questionnaire on five-point Likert's scale and sample size of 347 respondents was collected to review the awareness level of consumers towards banking services and their attitude in alignment to banking services. Finding threw light on basic demographic and socio-economic factors which constantly have significant impact on consumers' attitudes towards banking services in Indian market. However, there were eight demographic and socio-economic factors selected for the study namely age, gender, marital status, education level, household monthly income, employment mode, professional inclination, and banking loans owning were found to be significant in order to measure attitude with altering degrees

G Nagarajan *et al.* (2013) investigated the factors as offering good value added products, the bank has to make proper reach of its innovative products & services to the customers by effective awareness strategies to increase the purchase and performance of the bank.

Chilumuri Srinivasa Rao (2013) studied "Consumer Awareness in Rural India with special reference to E-Banking services of State Bank of India" and searched that the awareness level among consumer regarding the offers and services provided by the SBI is less, especially, under internet banking services in which the awareness was not at ground level in the rural area. He proposed that bank needed to start a new campaign in order to educate and create awareness among consumers. Rather than merely frame up the information in the branches through posters and banners, media could be used intensively for this purpose in local language. Further, it was recommended that the SBI has to come out with significant measures to boost the awareness level through awareness programmes in the rural areas.

Ravi and Kundan basavaraj (2013) made an attempt to examine the customer preference and satisfaction in relation to banking offering in both private and public banks in Shivamogga district. They found that business and vehicle loans wee fast moving than other services and overall satisfaction resulted at 50%. Furthermore, average satisfaction on bank deposit schemes resulted positively while other services of banking still needed to be emphasized by focusing on customer issues. Lastly, they proposed that, bankers must work for 100% customer satisfaction that eventually cherish the customer delight and to sustain customers on a long-term basis.

Tejinderpal Singh (2011) examined the grievance mechanism and operation of Bank Ombudsman in India and evaluated the performance about handling complaints of their customers based on the various parameters such as complaints received by ombudsman offices, region- wise receipt of complaints, mode-wise receipt of complaints, nature of complaints handled, disposal of complaints, mode of disposal of complaints, pending position of complaints, cost of running the scheme, etc. for the period of 2005-06 to 2009 -10. The study explored that there was a tremendous shoot up in the number of complaints filed with Bank Ombudsman during the study period, but the credit related complaints were major part of overall complaints. Study advocated that to include the more categories of complaint under the preview of ombudsman keeping in mind the new technological advancements and to popularize the scheme in rural and semi urban areas.

Dineshwar Ramdhony (2013) examined whether Mauritians were familiar with Islamic Banking terminology and explored the attitude towards IB and bank selection criteria chosen by 'Muslims' and 'non-Muslims'. Results indicated that awareness was on the side irrespective of religion. Nevertheless, muslims were much aware about Islamic Banks terminology than non-muslims. Besides it, Mauritians believed that a combination of religious belief and returns motivated them to deal with an Islamic bank, but in contrast muslims were supportive to the Islamic banking movement with a majority expressing their intention to invest in an Islamic bank if they received an unexpected sum of money and some differences were found in the bank selection criteria on muslims and non-muslims.

Seema U. Purohit *et al.* (2012) opined that the success and failure of the banking industry largely depends upon industry's capacity to adequately evaluate the loan processing/credit risk while giving loans to their customer. In order to cope with credit risk they asserted that banks need to use four important components to work with data : computer system, WEKA software, customer, and data which enable the banks to process loan applications of borrowers based upon the independent variables; Age of customer, Sex, Marital status, Service period, Current account, Saving account, Payment history, Occupation, Home ownership, Address time.

John D. Leeth and Jonathan A. Scott (1989) investigated that the theories of secured debt failed to explain the widespread use of collateral securities because they incorrectly predicted when a loan will be secured. The study provided the first rigorous statistical test of the transaction cost models of secured debt. Data from two samples of over 1,000 small business loans generally support the common set of predictions of these theories. The incidence of secured debt was positively related to probability of default, loan size, loan maturity, and marketability of assets. Changes in the legal and economic environment also alter firms' decisions regarding the pledging of collateral.

Simeon Karafolas and Maciej Wo?niak (2014) explained the manifold guarantee schemes introduced by the financial institutions in the economy in order to ease the banking credit access for in the SMEs for credit. They examined the five country's guarantee schemes which were different from each other. The study used some indicators as the time of response to the guarantee demand, the threshold of guaranteed, the applications accepted per total, the jobs created or saved due to loans guaranteed.

Mamta Shah (2014) revealed that private banks customers were happier as compared to public banks about the services of e-Banking in relation to variation in age group customers who acknowledge e- banking services differently and old age group were the reluctance for using e-banking facilities. Based on above findings study recommended that importance and proper training should be given to those who use the e-banking, indeed, bankers have to adopt the right strategies to attract different age group and give more information about the e-banking services. Therefore, banks should try in all the ways that e-banking will be working 24-hour service round the clock and service will be available to customers without any hassles.

Jyoti Gupta and Suman Jain (2012) outlined on the various auto finance schemes provided by Cooperative Banks in India with special reference to Lending Practices. They threw the light beyond the banking function to not only accepting deposit and saving for customer but more is to provide auto loan schemes who dreamt to buy the car, thus, this in turn allows the economy to grow. Further, it explained the other crucial functions of several cooperative banks to perform multipurpose functions of financial, administrative, supervisory and development in nature of expansion and development of cooperative credit system. The study was based on some successful co-operative banks in Delhi (India). The customer can take more than one type of loan from the banks.

Hans Degryse and Patrick Van Cayseele (1999) investigated the impact of different measures of relationship strength between price and non-price terms of the loan contract. The research showed two opposing effects. Firstly, the loan interest rate increased with the duration of a bank-firm relationship and secondly, the scope of a relationship, defined as the purchase of other information-sensitive products from a bank which minimized the loan's interest rate substantially. However, the small businesses regularly complain that they were unable to borrow from banks at affordable loan rates. The study suggested that borrowers can decline the problem by building a strong relationship with a bank..

Centenary Bank (2013) : A case study was conducted on 'interest rates and loan portfolio performance in commercial banks. It threw light on the contribution of interest rates have on loan portfolio performance in commercial bank. The results indicated that in spite of 'Centenary Bank' tried to follow procedures and regulations in administering credit, there was still clients' defaulting on loan repayments and increasing the effect of bad debts in the bank. The findings further revealed that there was lack of effective analysis on the impact of increasing interest rates on loan repayment trends..

Kenneth B. Dunn and Chester S. Spatt (1985) demonstrated the due-on-sale clause and prepayment penalties charges in home mortgage contracts. The due-on-sale clause is equivalent to a prepayment penalty which permits the bank to capture a portion of a consumer's gain from selling a house. The study showed that the bank demands the full penalty unless the market value of the loan will be sufficiently low. In that case, the bank demands a prepayment penalty which must be independent of the market value of the loan in order to induce additional prepayments.

Peppers and Rogers (2004) investigated the CRM techniques which enable the banks to manage the relationships between a firm and its customers. They suggested that managing customer relationships requires managing customer knowledge. Study revealed that more often, managers always make mistakes by seeing customers' satisfaction from their eye not from customers' eye, because banking sector is customer-oriented service where the customer is the key focus. Research is needed in such sector to understand customers' need and attitude so as to build a long relationship with them.

Sanjay Kanti Das (2012) studied a direct unique relationship 'Relationship' exists between the customers and the bank. But because of various reasons and apprehensions like financial burdens, risk of failure, marketing inertia etc., many banks are still following the traditional ways of marketing and only few banks made an attempts to adapt CRM. It was found that the approach of CRM by SBI and other nationalized banks was to some extent same and one but the reach is quite distinguishable. Hence, CRM an inevitable tool of marketing that can be considered as Critical Responsibility of Market with regard to banks in present context.

Vinod K. Agarwal (1999) in his paper entitled, "Negotiation of Specific Clauses of Loan Agreements" explained the external commercial borrowing as a complicated process. The loan agreement alone that will not be sufficient without fulfilling the legal formalities and it contained a number of other documents. The exact kind and number of documents to be executed in an external commercial borrowing depends on various factors; loan agreement (between the borrower and the bank), general terms and conditions (wherever applicable), project agreement (between the bank and the project authority), guarantee by the guarantor, subsidiary loan agreement (between the borrower and the project authority), guidelines: procurement under IBRD loans and IDA credits, standard bidding documents: procurement of goods, standard bidding documents: procurement of works (smaller contracts), standard bidding documents: procurement of works, guidelines: selection and employment of consultants by World Bank Borrower.

SIGNIFICANCE OF THE STUDY

Day by day, new banks and non banking financial companies commencing their nature of business as they give loans and advance to the public, especially, in auto loan category. Because people have started to get this financial help in order to increase their standard of living by buying any auto wheeler either through personal cash or by the financial assistance from financial institutions, whenever they think fit so. However, there are still many provinces where financial assistance provided by all financial institutions could not meet the demands of huge number of people. Punjab region is the most important state of India where majority of the population have been constantly occupied with the agricultural productivity and similar proportion of population residing in rural areas. Thus, this study is one of such attempts to recognize the awareness level among people of Punjab about auto loan facilitated by financial institutions.

DATA BASE AND METHODOLOGY

The study involved the analysis of primary data collected through sample from one of the prosperous states of India i.e. Punjab and Chandigarh. It is evident that Punjab and Chandigarh, being the highly productive area of India and Chandigarh is the capital of Punjab which is taken for the study. The study has used primary data which is collected from 794 respondents of Punjab and Chandigarh. Sampling Technique used for data collection was convenience sampling. A total of 850 survey questionnaires were sent out, out of which 810 questionnaires were received but 16 questionnaires were incomplete. This represents a success rate of 99.24%, which was reckoned to be good in view of time and cost constraints. Respondents were those who were the users of auto loan in order to buy any automobile product. A questionnaire has been constructed in relation to know the awareness level of customers about financial institutions who provide financial help as auto loan when they want to buy any vehicles through auto loan. Questionnaire was pre-tested and as a result of pre-testing it was modified and revised suitably. The validity and reliability of the data was verified by using the different methods. Since, no single method is considered to be perfect, so a series of diagnostic criteria have been relied upon in order to assess internal consistency (Hair *et al.*, 2009).

SCALE DEVELOPMENT AND REFINEMENT

A scale was developed to identify the factors affecting the awareness level of customers towards financial institutions which provide a auto loan facility. The literature for the same was reviewed as shown in literature survey and 25 variables were identified and were selected to study the level of awareness of the respondents. These items were then rated on a five-point Likert scale by the respondents. Scale reliability analysis was performed and two items i.e. "Submission of personal information is botheration for customers and demographic information is safe" were deleted finally resulting into 25 items. The respondents were asked to rate twenty five variables, on five-points Likert scale, which ranged from highly aware to very least aware for the purpose of factor analysis. Item-wise reliability analysis was performed on selected variables to retain and delete scale items for developing a reliable scale. The reliable scale finally developed consistent of 25 items as already explained. Inter item correlations and Cronbach's alpha statistics were employed to conduct the scale reliability analysis and to know which items were correlated with the remaining items in a set of items under consideration.

RELIABILITY, VALIDITY AND UNIDIMENSIONALITY

As a test for reliability of construct measurement, Cronbach's alpha was typically used (Nunally, 1967). The Cronbach's alpha of scale is .903 which was the best indicator to go ahead as the value of Cronbach's alpha coefficient of 0.6 and above is good for research in social science (Cronbach, 1990). Similarly, Sekaran (2000) suggests that the value of alpha should be at least 0.70 as the basis of internal consistency whereby two constructs pass the reliability test. Factor two is more reliable with Cronbach's alpha of 0.858, it is also known as Scale Reliability alpha. The first factor has a Cronbach's alpha of 0.767; second factor showed the 0.725; third factor has the Cronbach's alpha value of 0753, fourth factor has a Cronbach's alpha of 0.630; fifth factor has a Cronbach's alpha of 0.522; sixth factor has a Cronbach's alpha of0.594 and last seventh factor has a value of Cronbach 0.579, hence all these constructs can be accepted as reliable constructs representing a set of newly developed factor (Heijden *et al.*, 2001).

OBJECTIVE OF THE STUDY

To examine the factors affecting customer's awareness level regarding various elements used in auto loans.

TOOL FOR ANALYSIS

(a) Percentage analysis for demographic profile of the respondent
(b) Factor analysis
(c) Correlation of coefficient among factors

Demographic Profile of the Respondents

From a bank's and NBFCs standpoint it is important to profile all the borrowers as auto loan before we begin to discuss the results of the data analysis, as borrower demographics is the foundation of the market division. This may affect all financial institutions' strategy decisions. The demographic features of different respondents are exhibited in the Table 1.

Table 1

Characteristic	Descriptive Statistics (No. of Respondents and Percent)
Sate	595 Punjab (74.9%); 199 Chandigarh (25.1%)
Geographic Area	552 Urban (69.5%); 242 Rural (30.5)
Gender	620 Male (78.1%); 174 Female (21.9%)
Marital Status	553 married (69.6%); 241 Single (30.4%)
Age	222 20 to 30 (28%); 294 30 to 40 (37%); 207 40 to 50 (26.1%); 71 Above 50(8.9%)
Occupation	167 Business (21%); 308 Government employee (38.8%); 319 Non-government employee (40.2%)
Education	98 Below graduate (12.3%); 331Graduate (41.7%); 260 Post graduate (32.7%); 105 Professional (13.2%)
Family Income	153 10,000 TO 50,000 (19.3%); 316 50,001 to 1,00,000 (39.8%); 132 1,00,001 to 1,50,000 (16.6%); 116 1,50,001 to 2,00,000 (14.6%); 77 Above 2,00,000 (9.7%)
Self Income	262 5,000 to 25,000 (33%); 277 25,001 to 45,000 (34.9%); 112 45,001 to 65,000 (14.1%); 111 65,001to 85,000 (14%); 32 Above 85,000 (4%)
Family Size	95 0 to 2 (12%); 552 2 to 5 (69.5%); 147 Above 5 (18.5%)
Type of Family	523 Nuclear (65.9); 271 Joint families (34.1%)

Reliability

It is concerned with consistency among multiple measures of variability. Reliability represents the systematic variance of the construct (OLERY and Vokurka, 1998). The extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability and if the results of a study can be reproduced under a similar methodology, then the research instrument is believed to be reliable (Joppe, 2000).

There are several procedures to compute the reliability. Some of them are: Alternate or Parallel-forms, Test -Retest (Repetition), Split-half technique and Rational Equivalence. Nevertheless, the single method is not perfect, so in the present study we had relied on a series of diagnostic criteria to assess internal consistency as hereunder (Hair *et al.*, 2009) :

I. The reliability coefficient (Cronbach's alpha) $\geq$ 0.6 general construct and $\geq$ 0.4 for broadly defined constructs.

II. Item-to-total correlation(Correlation of the item to summated scale) $\geq$ 0.5

III. Inter-item correlation (Correlation among items within a factor) $\geq$ 0.3

IV. The Eigen value should be $\geq$ 1.0

V. The construct should have at least loading of two items.

VI. The reliability measures derived from a confirmatory factor analysis focus on constructing reliability where : Construct Reliability = Sum of squares of factor loading/ (sum of square of the factor loading + sum of error variance terms for construct). Various fit indices like TLI, CFI and RMR etc., may also be considered for SEM.

VII. Bartlett's Test of Sphericity : A test for the presence of correlation among variables. It shows the statistical significance that the correlation matrix has a significant correlation among at least some of the variables. The value is acceptable for p (level of significance) $\leq$ 0.05.

RESULTS AND DISCUSSIONS

Table 2
Scale Reliability Analysis

Variables	Communalities Initial	Communalities Extraction	Corrected Item Total Correlation	Chronbach's Alpha if Item Deleted	Means	Std. Dev.
Public Banks	1.000	.549	.274	.711	1.5554	.77968
Private Banks	1.000	.666	.287	.710	1.8866	.84019
NBFCs	1.000	.571	.284	.710	2.2141	1.04236
Rate of Interest	1.000	.633	.305	.708	2.8262	1.09913
Percentage of Loan Amount	1.000	.598	.322	.707	2.8161	.89072
Terms and Conditions	1.000	.616	.305	.708	2.8073	1.08382
Security and Guarantee	1.000	.654	.307	.708	2.8224	1.13633
Loan Schemes	1.000	.558	.240	.713	2.2267	1.00515
Access & Review Transactions	1.000	.581	.207	.716	3.1763	1.01148
Initially Doc. Requirement	1.000	.527	.281	.710	2.3438	.91031
Penalty on Late Payment	1.000	.506	.008	.732	2.7972	1.07144
Loan Processing Time	1.000	.629	.262	.711	2.5390	.87222
Query & Grievance Cell	1.000	.621	.212	.715	2.7859	.85934
Instalments Procedure	1.000	.609	.261	.712	2.5428	.82447
Relationship Management	1.000	.527	.278	.710	3.0466	.93366
Options for Selecting Repay Loans	1.000	.576	.302	.709	2.9496	.91367
Finance for All Segments	1.000	.587	.336	.706	3.0831	.89592

Contd.

Contd. Table 2

Advertisement Campaign	1.000	.632	.398	.701	2.8275	.99136
Tax & Other Misc. Charges	1.000	.578	.309	.708	2.9395	.97322
Registration Process	1.000	.577	.346	.705	2.7909	1.00396
24*12*365 Service	1.000	.576	.264	.711	3.1071	1.07235
Direct Connection with Customers	1.000	.620	.087	.724	3.3463	.97881
Zero% Type Finance Help	1.000	.563	.170	.718	3.4005	1.00229
Legal Formalities	1.000	.670	.157	.719	2.7393	.99116
Penalty Charges if Become Defaulter	1.000	.564	.311	.708	2.9559	.97345

Factor Analysis

Exploratory factor analysis was conducted as a means of data reduction, in order to check the face value of the items held (Pallant, 2001). The items of the awareness level scale were subjected to Principal Component Analysis (PCA) using SPSS. Pertaining to performing PCA the suitability of data for factor analysis was assessed. The correlation matrix shows many coefficients of 0.3 and above as shown in the Table 2.

The Kaiser-Meyer-Olkin (KMO) measure was 0.921 exceeding the recommendation value of .6 (Tabachnick and Fidell, 1996; Kaiser, 1974) and the Bartlett's Test of Sphericity (Bartlett, 1954) reached statistical significance, supporting the factorability of the correlation matrix. PCA divulge the presence of seven components with Eigen values exceeding 1, explaining 57.154 percent of the variance. The variance explained by each factor is shown in the Table 3.

The value for communalities using principal component analysis ranged from.506 to .666 (Table 1). Here, it is admissible to acknowledge that communalities $\geq$0.5 is sufficient for the explanation of construct (Hair *et al.*, 2009). All these values show factors analysis has extracted good quantity of variance in the items. Hence, all the prerequisites of reliability, validity and unidimensionality are met.

Pearson Correlation Analysis

Pearson's Correlation Coefficient (Pearson's r) is a method of calculating

Table 3

Correlation Matrix of Awareness of Financial Institutional Operational Variables

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	1.00																								
2	.000	1.00																							
3	.000	.000	1.00																						
4	.000	.000	.000	1.00																					
5	.000	.000	.000	.000	1.00																				
6	.225	.000	.005	.000	.000	1.00																			
7	.000	.059	.088	.001	.000	.000	1.00																		
8	.001	.000	.000	.323	.102	.001	.001	1.00																	
9	.133	.000	.250	.017	.027	.000	.000	.000	1.00																
10	.000	.000	.000	.111	.002	.000	.000	.000	.016	1.00															
11	.047	.003	.209	.000	.200	.001	.495	.000	.008	.000	1.00														
12	.031	.070	.016	.018	.184	.069	.486	.000	.001	.121	.327	1.00													
13	.000	.021	.010	.462	.180	.096	.025	.012	.014	.418	.016	.000	1.00												
14	.139	.077	.258	.307	.011	.003	.009	.000	.003	.374	.061	.000	.000	1.00											

Contd.

Contd. Table 3

15	.024	.266	.472	.044	.011	.339	.004	.036	.004	.495	.304	.203	.039	.483	1.00										
16	.445	.046	.211	.299	.000	.370	.047	.166	.132	.049	.247	.001	.027	.324	.000	1.00									
17	.032	.205	.024	.121	.064	.009	.005	.163	.053	.101	.042	.083	.000	.055	.000	.000	1.00								
18	.001	.013	.016	.001	.000	.228	.175	.000	.083	.118	.423	.000	.328	.022	.000	.000	.000	1.00							
19	.039	.014	.065	.000	.000	.184	.002	.103	.054	.460	.056	.169	.004	.023	.000	.000	.000	.000	1.00						
20	.260	.135	.010	.017	.176	.236	.135	.001	.002	.016	.081	.001	.025	.006	.000	.000	.000	.000	.000	1.00					
21	.000	.000	.018	.000	.006	.009	.000	.002	.090	.110	.015	.047	.122	.361	.000	.034	.000	.000	.022	.019	1.00				
22	.211	.013	.366	.000	.004	.000	.147	.001	.038	.310	.055	.438	.032	.367	.309	.329	.406	.002	.000	.300	.000	1.00			
23	.243	.029	.001	.002	.004	.047	.042	.285	.264	.398	.377	.240	.449	.094	.024	.122	.000	.023	.018	.235	.000	.000	1.00		
24	.012	.441	.477	.227	.000	.049	.490	.360	.148	.487	.006	.000	.136	.048	.460	.020	.002	.000	.013	.000	.471	.000	.019	1.00	
25	.473	.380	.039	.005	.001	.000	.024	.147	.001	.452	.161	.000	.000	.000	.002	.002	.000	.081	.000	.000	.029	.000	.095	.000	1.00

Inter-item correlation : Mean = 2.741, Minimum = 1.555, Maximum = 3.401, Range = 1.845, Max/Min = 2.186, Variance = .184, N = 25 the relationship between variables. Correlation analysis was used to measure the degree of relationship between 25 main independent variables which are part of the financial institution's framework of operation. The main objective to execute correlation analysis was to measure whether the twenty-five main variables were independent from each other or not. As a rule of thumb, if a correlation coefficient value of r intimates 0 to .2, there is a weak relationship between the variables. If r values of .3 to .6, generally considered moderate, and .7 to 1 is strong (Dancey and Reidy, 2007).

As per the scale used which concerned if all the 25 items get a rating of 5 each, the total score would be 125. The mean score of the respondents was 68.5264 (Table 4). The correlation matrix was computed as shown in Table 3. The mean correlation was 2.741 and it varies from 1.555 to .401 with Range 1.845. There was a sufficient correlation to go ahead with factor analysis.

Extraction of Factors

In order to identify the underlying dimensions of awareness of financial instution's operation in automobile loan category, exploratory factor analysis was employed. The respondents were asked to rate twenty-five variables, on a five-point Likert scale, ranging from highly aware to very least aware. All the factors having loading more than 0.5 were considered good and in the present concern the loading ranged from .572 to .796. Items with factors loading < 0.5 were removed. The seven factors so generated have Eigen values ranging from 1.319 to 3.529. The seven factors analysis results are validated as shown in the Table 4.

Table 4

Factor Analysis Results (Varimax-Rotated Results and Scale Reliability)

Variables	Factors						
	1	2	3	4	5	6	7
Advertising Campaign	.778						
Tax and Other Misc Charges	.694						
Various Option to Repay Loan	.666						
Registration Process Time	.662						
Relationship Management	.638						
Finance Facility for all Segments; two, three or four wheeler	.561						
Private Banks Provide Auto Loan		.791					

Contd.

Contd. Table 4

NBFCs Provide Auto Loan		.736					
Public Banks Provide Auto Loan		.679					
Initial Document and Processing Fees		.616					
Loan Schemes and Repayment Modes		.569					
Loan Processing Time			.781				
Instalment Procedure			.771				
Query and Grievance Cell			.761				
All Type of Penalty Charges if become defaulter			.693				
Security and Guarantee				.783			
Access & Review the Repaid Loan				.737			
Terms and Conditions				.648			
Zero % type of Finance Schemes					.706		
24*12*365 services available					.706		
Rate of Interest on Loan Amount						.733	
Penalty Charges on Late Payment						.572	
Percentage of Loan Amount						.533	
All Legal Formalities							.796
Direct Connection with Customers							.622
Eigen Value	3.529	2.564	2.220	1.895	1.584	1.319	1.177
% Variance	3.529	2.564	2.220	1.895	1.584	1.319	1.177
Cumulative % Variance	11.338	21.766	31.244	38.639	45.270	51.867	57.154
Scale Reliability Alpha	.767	.725	.753	.630	.522	.594	.579

Cronbach's Alpha = .720, Kaiser-Meyer-Olkin Measure of Sampling Adequacy = .659, Bartlett's Test of Sphericity (Approx. Chi-Square = 4.846, Df = 300, Sig = 0.00, Mean = 68.5264, Number of variables = 25

Factor One (General Information)

The first factor has explained 11.34% of the total variance in the factors analysis solution and has been labeled as general information about loan facility. It includes six variables; i.e. Advertising campaign, Tax and other misc charges, Various options to repay loan, Registration process time, Relationship management, Finance facility for all segments; two, three or four wheeler. The results indicated that all the financial institutions must make people more aware about initial level regarding their dealing in auto loan financing sector because people are always keen to listen any news regarding auto financing through ads. including all segments; two wheeler, three wheeler and in four wheeler. Furthermore, they must ensure that people must know about all sorts of tax and other miscellaneous charges at the beginning of providing loans and how much time registration will take while people are waiting to get auto loans. In order to get efficiency and effectiveness in overall performance, thus, all financial institutions must start an information campaign regarding their various offers in auto financing sectors to masses. The scale reliability alpha of this factor is .767 which is the highest as compared to other factors and factor loading ranges from .561 to .778. The advertising campaign variable has the highest loading in this factor. The inter-item correlation ranges from .203 to .502 and item to total correlation ranges from .278 to .398. It covers 3.529 of the Eigen values.

Factor Two (Information of All Financial Institutions)

Five variables are loaded on the second factors. This factor is labeled as information of all financial institutions as based on five variables wherein consumers revealed that they are barely aware about all financial institutions (public banks, private banks and non banking financial companies) which provide auto loans in all segments of automobile sectors; for two wheeler, vehicle, three wheeler vehicle and four wheeler vehicles. Moreover, they also need the information about all financial institutions' rate of interest charged on loan amount in each case, if they buy bike, auto rickshaw and car through auto financing. Last but not the least, marketers of financial institutions must disperse the information regarding initially requirements of documents while people seeking to get auto loan so that they can make their own strong decisions in order to buy any automobile product through loan. Hence, to frame favorable environment for all walks of life all financial institutions have to chalk out some new plans and strategy in order to get the positive response from all segments of people who really want obtain their financial assistance in their purchase decisions. This factor has explained 21.766 of the total variation in the factor analysis. The factor loading is from .569 to .791.

The inter-item correlation rages from .113 to. 502 and item to total correlation ranges from.274 to .305. It covers 2.564 of the Eigen values.

Factors Three (Initial Knowledge Regarding Auto Loan)

Factor third is developed with another four variables; i.e., financial institutions accommodate loan processing time, various instalment procedures and modes of repaying the loan amount, and special facility of query and grievance redress cell. It has been labeled as 'Initial knowledge regarding auto loan'. this category's results depict that it is crucial for all banks and NBFCs to minimize the time period in taking auto loan by the people and more importantly make it more convenient and reliable option for taking loan among people. On the other hand, they have to provide a user friendly instalment procedures keeping in mind the earning level of individuals, so that they don't hesitate as they may whether to go for instalment options or not in order to make purchase through financial help. Indeed, they must provide easy mode to repay the loan amount by the borrowers through giving; online payment mode, payment through mobile, payment through the associate branch of financial institutions and collect payment by their agent visiting at customer's house. Moreover, financial institutions must handle all the queries of their regular or non-regular customers, therefore, they have to set up query and grievance redress cell at every place of their working space, which makes the customers much secure while he/she is making a contract with any financial institution. This factor has explained 31.244% of the total variation in the factor analysis and indicates the importance of this factor in customers initially queries towards financial institutions. The factor loading ranges from .693 to .781. The inter-item correlation from .385 to .496 and item to total correlation ranges from .711 to .715. It covers 2.220 of the Eigen values.

Factor Four (Secure Dealing)

Factor four secure dealing developed from the three variables i.e. security and guarantee, access and review the previous paid instalments and terns and condition regarding getting auto loan from financial institutions. The results show that respondents demand from all financial institutions to give clarity about their all terms and conditions regarding loan, how they can access and review their erstwhile paid instalments and what type security and guarantee should be necessary for them to get auto loan. Therefore, financial institutions need to display all the necessary information about security and guarantee and terms and conditions etc against loans which customers are seeking constantly, thus this initiative provides better understanding between finance providers and their loan seekers. This factor has explained 38.639% of the total variation in the factor analysis. This factor loading ranges from .648 to .783. The inter-item correlation ranges from .221 to .450 and item to total correlation ranges from .207 to .307. It covers 1.895 of the Eigen values.

Factor Five (Extra Care)

Factor five established with two factors; i.e., zero % type financing options and 24 hours services towards customers before and after dealing with financial institutions. It has been classified as Extra care. This category's results throw lights on the demand of customers regarding extra care when they are taking loans and taken loan from banks and NBFCs. Because, they want comfort zone while they are getting loan and if they have any issue regarding their repayment of loan they can easily convey the message to financial institutions. So, it is very important for the financial institutions to frame this type of strategy in order to retain their customers and add more numbers of customers if they really put effective impletion in this area of demand. This factor has revealed 45.270% of the total variation in the factor analysis. The factor loading ranges from .706 to .706. The inter-item correlation ranges from .354 to .360 and item to total correlation ranges from .170 to .264. It covers 45.270% of the Eigen values.

Factor Six (Initially Charging From Customer Before Loan)

Three variables are loaded on the six factor. This factor is hallmarked as charging from customer based on three variables reveals the financial institutions' way to charge the amount in against of their services given to the customers as; i.e., rate of interest on loan amount, penalty charges on late payment of instalments and the exact percentage amount of loan which is given to the customer. The result affirms that the customers of financial institutions who are getting auto loan from them claim that they must have informed about the criteria in which they decide the percentage of loan amount to be given to the customers. Moreover, they also appeal that all financial institutions ought to fix the rate of interest charged on loan amount and should be same in all banks and NBFCs. And lastly, banks and NBFCs should give some relaxations if customers skip or make late payment of loan through instalments. However, all banks and NBFCs have to charge the fair amount of expensive from their customers who obtained auto loans against the services given to them. This factor has illustrated 51.867% of the total variation in the factor analysis. The factor loading ranges from .533 to .733. The inter-item correlation ranges from .218 to .383 and item to total correlation ranges from .008 to .305. It covers 1.319 of the Eigen values.

Factor Seven (Legal Framework)

The seventh factor alone has explained 57.154 % of the total variance in the factor analysis solution and has been labeled as legal framework. It includes two variables; i.e., all necessary legal formalities and direct connection without intermediaries with banks and NBFCs. The outcome indicated that the customers of all financial institutions need a legal connection between them and financial institutions. Moreover, they also have to directly provide the all necessary legal formalities towards their customers, so, that don't get afraid to ask from banks and NBFCs to take loans. This will lead to enrich the relationship of customers with their representative institutions who gave the loan to them and in future financial institutions may reap more from this relation. The scale reliability alpha of this factor is .579 and factor loading ranges from .622 to .796. The inter-item correlation ranges from.234 to .234 and item to total correlation ranges from.087 to .157. It covers 1.177 of the Eigen values.

Validation of Factor Analysis Results

Taking Table 5 into account, an attempt has been made to validate the factor analysis results by calculating "Correlation between summated scales" and "Correlation between representative of factors and summated scales".

Table 5

Correlation Between Summated Scales (Validation of Factor Analysis Results)

Variables	Factors						
	1	2	3	4	5	6	7
General Information	1						
Information of All Financial Institutions	.120	1					
Initial Knowledge Regarding Auto Loan	.160	.014	1				
Secure Dealing	.101	.155	.140	1			
Extra Care	.152	.064	.036	.107	1		
Initial Charging from Customer Before Loan	.120	.298	.095	.233	.140	1	
Legal Framework	.056	.013	.135	.058	.168	.076	1

** Correlation is significant at the 0.01 level (2-tailed).

Table 6

Correlation Between Representative's Factors and Summated Scales

Factors	Private Banks Provide Auto Loan	Rate of Interest	Security & Guarantee for Auto Loan	Loan Processing Time	Advertisement Campaign	Zero % Type of Finance Schemes	All Legal Formalities
1	.082	.101	.093	.140	.777	.063	.170
2	.717	.209	.160	.021	-.129	.044	.023
3	.014	.062	.074	.773	.103	-.004	.106
4	.010	.251	.830	.070	.047	.045	.041
5	.117	.189	.132	.023	.137	.809	.045
6	.254	.688	.138	.068	.135	.110	.020
7	-.054	.110	.023	.096	.021	.197	.788

** Correlation is significant at the 0.01 level (2-tailed).

The score of the correlation between the seven factors in awareness of financial institutions among customers was < .298, therefore they are independent from each other, and multicollinearity is not all.

The Pearson Correlation Matrix (Table 3) was used to state the relationship between the variables in the research model and illustrate the relationship between the factors (Table 5) constituting the overall awareness variables, and the other overall variables used for this study. Preliminary analysis was performed to ensure no violation of the assumptions of normality, linearity and homoscedasticity. The values for communalities range from .506 to .666. Here, it is pertinent to mention that Eigen value ? 1.0 and communalities ? 0.5 are sufficient explanation of constructs (Hair *et al.*, 2009). The factor analysis results were valid as the correlation among summated scales and representative variable was high (≥0.5) and it was low among summated scales (≥0.5).

Practical implications generated from the study

The findings highlighted the role of awareness among customers about financial help provided by the all financial institutions. Therefore, it is crucial for the financial institutions to chalk out their plans and strategies regarding increasing the level of customer's awareness about their loan facilities.

However, it is noted that customers not fully aware about basic information which we can call as backbone to make a valid contract between financial institutions and customers. In order to cope with hurdles all financial institutions must come out with new innovative way of awareness campaign which should access the each and every aspect of life.

Limitations and Further Research Direction of the Study

As this is the new research work ever conducted on Punjab and Chandigarh data, it has set the groundwork for further research. Firstly, random sampling techniques are not used in this research; the ability of the collected data to infer the entire population is reduced because only customers of Banks and NBFCs who borrowed the money in order to buy; two-wheeler, three-wheeler and four-wheeler vehicles used in principal cities of Punjab and Chandigarh were sampled. A random sample covering the whole of Punjab and Chandigarh should be applied to test whether the results from this study are replicated. Secondly, the sample size was relatively small which represents only the small proportion of the total population of principal regions. A large sample should be used to implement any future research in this area. The respondents taken for survey were those who had taken auto loan for buying any automobile vehicle and majority of the respondents were government employees and non government employees. In the present study farmers not included because; we generally included all non government employees. So, in future a research which particularly focused on farmers' perception and attitude towards auto finance may be established. Therefore, the results obtained may reflect only these groups' characteristics. It is suggested that future research could possible diversify into more consumer groups so that the consequences can be applied more generally.

CONCLUSIONS

Financial institutions in India have undergone volatile changes after 1991's revolution and one important area of change is number of financing options to public, especially, in auto loan. In addition, customer awareness plays an important role to the success of all banking and non banking financial institutions. It is observed that people get affected in their full awareness level about financial institutions' operations in loan sector because owing to lack of awareness about general information of loans provided by all financial institutions. Rate of interest on loan amount and basic documents requirements before applying loan also shakes the awareness level. However, banks and NBFCs have to provide extensive information for initial knowledge regarding auto loan, extra care facilities, initial fee charges from customers before loan and their legal framework under which they make a valid contract with their customers.

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