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Key Influencers on Personal Loan Sales: A Study on Customer Preferences and Bank Sales Strategies"

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ABSTRACT :

This paper analyzes the elements influencing the sale of personal loans by many private banks, considering customer and bank behavior in a highly digitalized financial space. Increasingly over time, as one issue in banking industry or rather modern banking industry is the digital transformation, it is therefore very important to know what loans want in order to increase their satisfaction and also that of the organization's market share.

The study examines how internal factors such as the speed of loan processing, quality of service, and facilities for digital banking, as well as external factors such as the economy and the competition affect these processes. A structured questionnaire survey to a sample of 100 respondents, including IT parks employees and walk-in clients, found that there is a majority preference for digital means where 45% of the clients preferred applying for the loans online. Other factors when deciding which lender to use are the speed of loan processing and the services offered as 60% indicated that they could expect to receive the loan in two days. Moreover, customers with a prior relationship with the bank express more loyalty when choosing whom to lend to.

The results indicate that it is possible to fortify a bank's competitive edge by updating digital lending platforms, incorporating technology to minimize delays, and actively involving clients at every touch point. This study gives practical strategies that can a bank in this case assist in addressing what customers want in this day and age which combines eliminating unnecessary processes and filling of forms digitally in order encourage customers to borrow more.

Keywords: Personal loan sales, customer preferences, digital banking, loan processing time, service quality.

Introduction :

In the current environment of intense competition in the financial sector, personal loans have emerged as one of the profitable products for financial institutions as well as the means of getting closer to the clientele. With women and youth increasingly becoming powerful economic forces, the market trends are changing the way personal loans are offered and processed. Nowadays, the customers are more used to efficient, fast, and technologically based services, hence banks are also required to fast forward their loan processes and even service delivery. Therefore, it has become important for the banks to look into what drives preferences and behaviors of the customers in the personal loan market if they want to expand and maintain their market share.

This paper analyzes key drivers applying for a personal loan, especially how internal (customer service quality, time of response, online applications) and external (changing economic conditions, market competition) factors come into play. Internal factors refer to those which may be addressed by the bank itself in a bid to improve customers' experience and ease of access while external factors are the developments that happen in the market and influence demand and uptake of loans in the respective markets.

As customer centricity and a new generation of fast affordable financial services revolutionize the financial space, expectations from customers in regard to turnaround with regards to lending and availability of o lending channels have also increased. The study proposes to assess these trends in preferences and attitudes towards technology within the loan application process. Moreover, it explores the importance of the impact of existing relationships between borrowers and lenders and its effect on product consumption and the choice of a loan issuer.

This research seeks to reveal certain tendencies in customers' preferences through primary data collection and also point out the gaps for improvement in the personal loan marketing strategies of banks. The study presents practical opportunities for banking institutions seeking to achieve high levels of client satisfaction, the efficiency of loans and client retention in the fast changing world of banking. It is essential for banks to optimize their loan strategies with customers' expectations because it enhances their competitive advantages and enables the personal loan portfolio to grow sustainably.

Research Context and objectives

There is an ongoing metamorphose within the financial industry which has been aggravated by the digitalization process and changing demands of the customers, mainly in personal lending. Personal loans which have been completed physically in branches for quite some time are being applied for through portals that allow application within seconds and without much hassle. This phenomenon is indicative of the wider scope of banking that is characterized by customer care having more to do with the use of digital services rather than their physical interaction. In this regard, Banks have to possess an understanding of these changes and the consumer psyche in general which is accompanied by exogenous factors such as the level of competition and economic forces that dictate the demand.

The personal loan segment also contends with increased elements of competition, maximally thanks to the traditional banks, fintech lending, and other digital only lenders who have a promise of disbursing loans the same day with little or no paperwork at all. In, order to safeguard and expand the market share, it is imperative for the banks to keep pace with the evolution and hence make sure that the offer that relates to the loans is not only cheap but also easy to reach through the internet. It is this context that emphasizes the necessity to investigate the market determinants of the personal loans sales and the ways to sell personal loans in the context of modern consumers.

Objectives of the Study :

1. To identify the main factors that influence personal loan sales at Bank.
2. To understand how marketing strategies impact personal loan sales at Bank.
3. To analyze customer preferences when choosing personal loans at Bank.
4. To explore the challenges faced by Bank in increasing personal loan sales.

Relevance of the Study

This paper looks at the changing scenario of personal lending and more particularly the customer choice factors, marketing management, and problems experienced by one of the largest private sector banks in India. But, with customers valuing speed and digital presence more than anything, it is also imperative to consider competitive interest rates, fast-going procedures, and accessible systems in order to attract potential borrowers.

The study further discusses complications in this research such as effective marketing strategies using websites and other methods aimed at capitalizing tomorrow's loan customers. Moreover, employing this approach oriented towards the customer and provision of services based on the needs of the client enables the bank to build loyalty and position itself in the market. Lastly, all these provide useful recommendations on how to tackle the problem of personal loan sales increasing the level of satisfaction and competitive ability of the bank, that is, the personal loan business growth practical implications.

Conceptual Framework

The framework of the current study is based on the major determinants of personal loan selling at Bank, more particularly, internal and external elements, marketing, customers, and other factors related to the improvement of loan seeking. This framework seeks to explore the relative significance of each dimension to customer choices and the rank of the bank about the other players within the personal loans market.

1. Internal and External Factors Influencing Personal Loan Sales

This segment of the module addresses those elements that take place within the lending environment and outside the Bank that influence the sales of loans.

Internal Factors: These include interest rates, loan processing times, customer service optimization, and providing banking services through application interfaces. These are items that Bank can directly manage to enhance and capture customers. For example, competitiveness in interest rates and efficiency in loan processing are vital in making the Bank's loan products attractive.

External Factors: These include market trends in competition and macroeconomic conditions that determine the demand for personal loans throughout the industry. Customer preferences are also influenced by what the competitors are offering and also external factors like inflation or level of employment which affects customer loan acquisition and retention efforts by Bank.

2. Marketing Strategies Influence

Marketing strategies (both seeking to create awareness and to alter customer perception) exist for a reason. The model examines how different marketing elements, for example advertisement in website and branches, promotional marketing, and interactive marketing, help to shape how consumers comprehend and embrace personal loans offered by the Bank. Such marketing tactics can influence a sales volume appreciably by defining a certain section of the market, creating awareness on the benefits of specific products to that section and cultivating brand equity. This element of the framework looks at the specific channels and the specific content of such channels that would effectively increase personal loan sales.

3. Finding the Preferences of Customer in Choosing a Personal Loan

The preferences of the customers are more important as they influence the course at which the customers decide on the said product. The framework discusses methods of application customers prefer (online), lags in processing of loans applied for, and also the significance to the customers of the bank's relationships (e.g., having other accounts, products or services in that bank). When Bank understands these preferences it is able to design its loans in response to the needs of the customers and this helps in improving satisfaction and avoid churning customers. This particular component has an underpinning of consumer behavior where focus is directed towards understanding how attitudes, norms, and beliefs of consumers lead them to take loans and the particular loans that they take.

4. Issues in Increasing Personal Loan Sales

Bank encounters various challenges in enhancing its personal loan portfolio which are quality of competition in the market, changes in the regulatory framework and an increase in the customer's appetite for easy access and faster digital processes. This section of the framework examines those obstacles and their implications for the institution in terms of driving loan sales. This particularly helps in providing a rationale for formulating strategies to counter challenges and increase Bank's gender in the outer personal loans segment.

Literature Review :

The banking sector's personal loan sales literature identifies a number of factors which customers consider important while making a choice, among them: interest rates, quality of customer service, time of loan processing, and marketing techniques. Studies show that many clientele in the current era of technology are more keener on comfort and fast access to loan advancements and as a result most financial institutions have gone digital and enhanced their loan advancement processes.

Ajzen's Theory of Planned Behavior provides a basic framework for understanding the factors that drive customer's decision making in respect of financial services. This theory indicates that attitudes, social norms and perceived behavioral control are potentials that influence one's intentions. Banks are no exception. In this case, it has been argued that loan product preferences of the customers in the banks are convinced and influenced by the available utility of a bank's product, the ease of its accessibility, and the efficiency and effectiveness of service delivery in a particular bank. This theory also explains why banks should not only avail loan products but should also consider the aspect of customers' demand and expect fast, responsive services that are technological in nature.

Given that the studies show customers consider mainly the interest rates and the loan processing time when selecting a personal loan firm, it is a factor that influences borrowing customers. For example, according to **Frangos et al. (2012),** the competitiveness of interest rates, the rapidity of loan approvals, and customer care are among the determinants of the uptake of loans in the banking sector. Across the inhabitants, it has been similar in the banking sector in India, where: in both public and private owing institutions, these characteristics are highly contested in order to dominate the market.

Digital transformation is yet another significant theme in the body of literature, especially in light of the increasing consumer inclination towards internet and mobile banking. For example, **Jain, Kumar, Dash (2014)** observe a movement towards digital banking platforms and add that banks must develop strong digital systems for clients who want quick and easy ways to apply for loans. It has been established that because of the benefits of online loan application channels, there is an increased customer satisfaction rate as the applicants do not need to spend time waiting for the approval of loans and the services are accessible any time of the day which is geared towards the younger generation who are more digital.

In selling personal loans, customer relationships are even more important. Existing customers, for instance, whose have an account or other financial products with the bank, are endowed with higher retention levels and opt for their services. According to **Ngila's (2010**) study conducted on banking loyalty, customers' previous interactions with a bank as a help build trust and influence the decision of the customers to take a loan from that particular bank. Detail-oriented banks are able to reap more of the cross-sell benefits and have low rates of customer loss.

At the same time, the literature pays great attention to marketing strategies, as they shape the customers' knowledge and understanding of different loan products on offer. The 7Ps of marketing (product, price, place, promotion, people, process and physical evidence) have also been widely used in banking research in a bid to attract and retain customers. For instance, the focus on digital marketing, and directed advertising in particular, has been proved to lead to better performance in loan sales due to specific characteristics of the target clientele.

Literature has also extensively reviewed the issues that hamper growth in personal loan sales with increased competition from banks as well as fintechs being one main hindrance). Nowadays, however, fintechs have presented even more challenges because they provide speedy fully automated loans which only require softcopy documents. **Aggrawal and Anand (2024)** study how this changing environment poses a challenge to the banks and as such, there is a need for them to focus on continuous innovation and better service delivery.

Research Methodology :

This is a descriptive study design with the aim of identifying and understanding the critical elements that steer customer trends and behaviours in personal loans. The methodology includes the use of both quantitative and qualitative approaches to data collection to gain appreciation of what customers expect and the extent of marketing effort put in as well as the issues to be addressed in increasing the sale of personal loans.

1. Research Design

The research sought and captured prevailing customer trends and insights in a cross sectional design. This design is useful in proving or disproving the existing relations that exist between customer preferences, marketing strategies and other operational factors that affect the uptake of loans.

2. Data Collection

Using a structured survey questionnaire, primary data was obtained from employees of selected large IT companies and bank customer who visited selected branches. This approach of surveys makes it possible to explain in details the customer preferences im, how they apply for loans and the level of satisfaction of the customers. Also, secondary information related to personal loans sales, Customers' behaviour and market trends were reviewed alongside the primary data collected.

3. Sampling Plan

The sampling approach applied in this business research study was convenience sampling and it resulted in a sample population of 100 customers who are associated or engage with personal loans in various aspects. The study delves into the branches of the economy engaged in the lending business from IT professionals to clients in the bank's branches and the respondents were purposively sampled in order to obtain both an information technology savvy and a non-information banking client base. The demographic variations assist in ensuring that loan products and services are viewed from different angles.

4. Survey Instrument

The structured questionnaire comprised of the following sections:

- **Customer Relationship with the Bank:** Questions focused on establishing whether existing relationships with the bank in the form of savings accounts or fixed deposits have any impact on the bank's customers towards making loan choices.
- **Loan Application Preferences**: Questions pertained to the preferred modes of applying for a loan (online, in-branch, etcetera), expected time of completion of the process and factors considered most paramount in making decisions.
- **Marketing Impact:** This dealt with the use of marketing tools such as digital ads and branch marketing, focused on the effect on consumers' attitude to and behavior towards the loan products.

- **Challenges related to Application for Loans:** Unstructured questions that aim to bring out challenges that people experience in accessing loans, for instance, delays in processing and poor services provided among others.

In relation to methodologies employed within the survey Likert scales were used in measuring satisfaction and perceptions in addition to multiple-choice questions that provided data in quantifiable format on the respondents' preferences.

5. Data Analysis

The data gathered was then interpreted through means of descriptive statistics in order to show the key tendencies and preferences. Quantitative measures – such as frequencies, percentages, and mean scores – were supplemented by illustrative data in charts and tables. Open-ended question responses were subjected to content analysis, which added a qualitative dimension in terms of client reviews and expectations about personal loans services.

Qus. How do you prefer to apply for a Personal Loan?

a) Visit a Branch
b) Contact RM / Executive
c) 3rd Party Agent
d) Apply Online / Digitally

Preferred Method	**Number of Respondents**	**Percentage (%)**
Visit a Branch	23	23.00%
Contact RM / Executive	24	24.00%
3rd Party Agent	14	14.00%
Apply Online / Digitally	39	39.00%
Total	100	100%

Table: 1 Approach for a Personal Loan

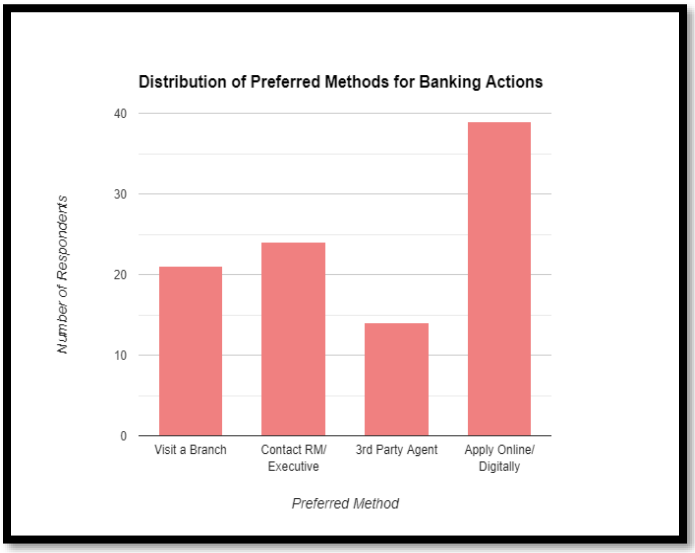

Figure: 1 Approach for a Personal Loan

Interpretation: A rather significant number, 39.8% of the respondents indicated that they would rather apply for personal loans online or through any other mode that is considered digital. This points out the growing trend of digitalization in the banking sector and therefore, improvement in the online platforms for loan applications is likely to foster greater interaction with the customers.

Qus. What should be the ideal Turn Around Time (TAT) for Personal Loan?

a) 1 Day
b) 2 Days
c) 3 Days
d) 4 Days

Ideal TAT for Personal Loan	Number of Respondents	Percentage (%)
1 Day	26	26.00%
2 Days	30	30.00%
3 Days	26	26.00%
4 Days	18	18.00%
Total	100	100%

Table: 2 Ideal Turn Around Time (TAT) for Personal Loan

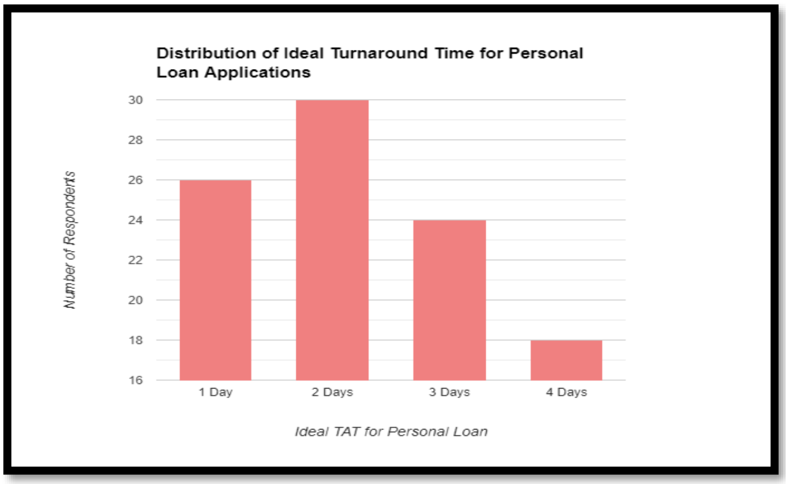

Figure: 2 Ideal Turn Around Time (TAT) for Personal Loan

Interpretation: A total of 57.1% of respondents anticipate a turnaround time of 1 to 2 days for personal loans, which shows that pace of processing loans is essential in customer satisfaction.

Qus. How frequent do you check your CIBIL score?

a) Never
b) Once a month
c) Quarterly
d) Yearly

Frequency of Checking CIBIL Score	Number of Respondents	Percentage (%)
Never	37	37.00%
Once a Month	16	16.00%
Quarterly	24	24.00%
Yearly	23	23.00%
Total	100	100%

Table: 3 How frequent do you check your CIBIL score

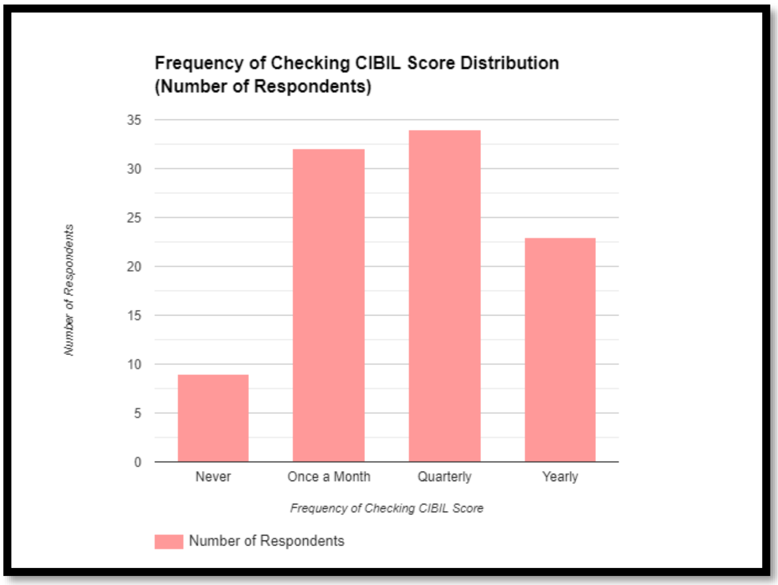

Figure: 3 How frequent do you check your CIBIL score

Interpretation: A remarkably high percentage of 67.4% of respondents check their CIBIL score once in a month or once in a quarter. This shows that there is a high level of interest and concern about credit scores among the audience which is more than likely to be financially literate and would easily accept customized loan products depending on their credit profiles.

Qus. What Factor do you think make customer friendly environment for personal loan?

a) Procedure
b) Staff
c) Physical presence
d) Employees Courtesy
e) Loan Disbursement

Customer Friendly Environment	**No. of Respondents**	**Percentage (%)**
Procedure	35	35.00%
Staff	25	25.00%
Physical Presence	10	10.00%
Employee Courtesy	20	20.00%
Loan Disbursement	10	10.00%
Total	100	100%

Table: 4 What Factor do you think make customer friendly environment for personal loan

Least imp.	2	1	0	1	1
Not imp.	1	2	1	1	1
Neutral	3	1	2	1	2
Very imp.	4	1	2	2	3
Most imp.	5	3	1	5	3
Total	15	8	6	10	11

Table: 4 What Factor do you think make customer friendly environment for personal loan

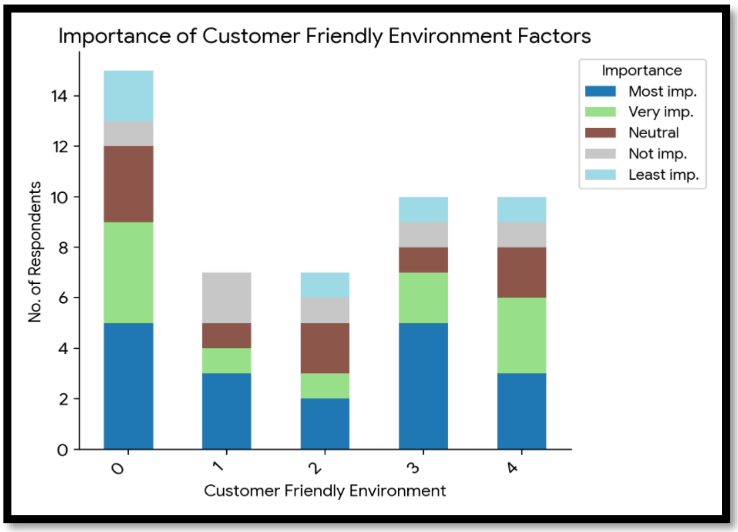

Figure: 5 What Factor do you think make customer friendly environment for personal loan

Interpretation: In order to provide a better customer environment while taking a personal loan, the most important factor has been the procedure followed while the employees' courtesy and loan disbursement comes second to it then information about the staff and their physical presence comes last.

6. Scope and Limitations :

This study has its constraints in that the sample size is only 100 participants and thus it can be said that the details drawn from the sample may not be representative of the actual customer base. Also the sample is biased in that it consists only of IT sector employees and branch visitors who are participants hence the results may be angled towards a certain urban customer segment. Also with the cross-sectional design, data is only collected at a particular point in time which means that certain events such as changes in consumer behavior due to specific seasons are not captured.

Results

In the survey data, important aspects of customer preferences, factors affecting them, and difficulties related to personal loan solicitations are analyzed. Analysis of the survey responses from a sample of 100 participants, those engaged in IT and walk-in banks, shows interesting changes in digital shifts, expectations towards customer service, and the role of loyalty in the choice of loan providers.

1. Preference for Digital Channels: It is clear from the data that application for loans online is preferable to 44 % of the respondents who would rather utilize digital channels than go to branches. This trend indicates that there is a rising need for convenience among customers who want all financial services to be available to them at any time of the day.' 24/7.

2. Loan Processing Time and Service Quality: The speed of service in terms of processing times in particular emerged as a salient dimension of customer satisfaction whereby almost 60% of respondents rated turnaround time within one to two days as acceptable. Equally, this is important because a number of participants pointed out that it was the availability of friendly and attentive staff who made them want to apply for loans, underscoring the quality of service experienced by the applicants to the lending institution.

3. The Effect of Existing Banking Networks: Survey data suggests that customers who have a current account or a fixed deposit are more inclined to take personal loans from the same bank. Approximately 60% of those who had previously held accounts, especially, were more likely to take the bank's current offering because of the trust established during and after opening an account with them.

4. The Impact of Different Marketing Approaches: Data from the imitative study indicate that most of the respondents believed that the greatest emphasis was put on the use of digital marketing tools, advertising, in particular, targeted advertisement, which is effectively supported by email marketing, to promote loan inquiries and applications. There are also in-branch promotions, but these are used less often as they are not effective with most of the customers who are technologically advanced and prefer to do everything digitally.

5. Problems Experienced in Applying for Personal Loans: Interviewees raised a number of issues that they encountered when applying for a loan which included long documentation and varied levels of service. Customers remarked that the processes and requirements imposed on them were excessive and could be improved by simply making them easier to understand and use with less paper work implementation.

Findings :

The research yielded several key findings regarding customer preferences, influential factors, and the challenges associated with personal loan applications in the banking sector. These findings provide insights into the evolving landscape of personal loan sales and highlight areas where banks can enhance their offerings to meet customer expectations effectively.

1. **Preference towards Digital Application Channels:** Out of all the respondents, 45% were more inclined towards applying for personal loans via digital means compared to branch services. This trend has suggested the existence of an appetite for relaxed and convenient online interactions in the personal loan space particularly among the youthful generation.
2. **Need to Consider Shorter Processing Time:** Most respondents expressed a desire for quick loan processing. This was with 60% expecting a one to two day turnaround. This means that any processing of loans takes into consideration the fact that people expect money instantly especially when they are in a hurry. In most instances, customers that wish to borrow are enticed with quick processing as it is a selling point for the banks.
3. **The Extent to Which Customer Service Quality Affects Loyalty:** Proper customer service was pinpointed as one of the catalyst of satisfaction and retention of the consumers together with their repurchase intention. Some of the respondents mentioned that they were encouraged to borrow money due to pleasant and helpful conversations with the staff of the institution. This indicates that banks should provide customer service skills to their staff to improve clients' experiences and cultivate their loyalty over time.
4. **The Role of Existing Banking Connections towards the Personal Loan Lending:** When going for a personal loan, those respondents who already had accounts with the banks for some other products (like for example savings' accounts or fixed deposits') were more inclined to take the loan from the same bank. This is indicative of established client base towards enhancing loyalty and also with regard to the management of the clients' loan decisions where the aspects of trust and familiarity are quite important.
5. **The Remedial Value of Internet Marketing:** The study also found that personal loan requests were generated by orienting target markets using various digital marketing strategies, including online promotions and direct emails. The implication for banks is that targeted digital marketing would be more effective in marketing where the consumers have entrenched culture in the use of technology but the target such kind of audience.
6. **Loan Application Processing Indeed Refinement Challenges:** Respondents indicated the barriers imposed in the course of applying for loans, such as a lot of procedures to be followed and variation in service delivery, as hamper to customer satisfaction. These barriers could be mitigated by introducing less and straight forward documentation, effective and open communication, and ensuring that the services offered are always at a particular standard.

Suggestions :

Taking into account the results drawn from the research, there are a number of suggestions offered in order to increase sale of personal loans by responding better to customer needs, improving digital channels and general service. These recommendations are intended to help match the loan products extended with the customer intended thereby improving satisfaction and loyalty.

1. **Online Loan Application Platforms Should Be Made More Efficient:** Since a large chunk of customers would prefer applying on a digital platform, then banking institutions should intensify their efforts to enhance their online and mobile applications. A well-structured and easily readable application form with a simple design, straightforward instructions and enabling upload of document only in that stage can be very effective in getting a lot of digital customers.
2. **Apply High Tech in Processing of Loans:** Processing time is of the essence to clients and most of them will not want to wait longer than one or two days to get any type of loan approval. Banks will also have to look into these factors when automating any of the spheres even up to the underwriting and verification of loans. Which means that the introduction of risk assessment using AI and verification of documents digitally can help in reducing the time spent in disbursing the loan.
3. **One of the Ways is to Budget for Employee Training Programs on Customer Service**: Quality service provision to the bank customers is a key determinant to whether a customer loans money or not and their loyalty to the bank. s There is no need for an indifferent service training and customer service should be an on-going practice. There is need to assure good service from all the platforms available towards the customer not only from the physical locations, customers' facilities satisfaction will be improved and customer loyalty will be enhanced.
4. **Enhance CRM Systems for Cross-Selling:** Almost all existing bank relations have an effect on customer retention when the customers are choosing among the loan providers. Banking institutions are able to sell personal loans to their customers, who hold saving or checking accounts or use other products, by means of the CRM systems that monitor customer behaviour. Interactive communication takes place when a customer is given a tailored offer or a pre-approved loan depending on his or her profile.
5. **Improve Digital Marketing Strategies:** Marketing online helps attract consumers, especially younger ones, who are more technology-oriented than others. It is very essential for banks to have even better digital selling tools, like- engagement ads for customers who are looking out for such products, direct mail to targeted individuals looking for personal loans and pay per clicks to capture customers who google search for personal loans. This will help capture and create interest in would be applicants.
6. **Reduce Paperwork and Make it Easier:** Due to problems related to the processing of loan applications, banks should make it easier for loan applicants by simply reducing unnecessary documents and making the application woes easy. Use of e-signatures and identity verification apparatus as well as already filled up application forms will reduce the burden on the customer thus improving the application process by making it faster and easier.

Conclusion :

This study examines the critical aspects which impact the customer's selection of types of personal loans offered by the offending banks. The scope of the research is however free of technology or innovative solutions to speed up approval processes and promote better customer service. The research shows that people tend to overuse online lending services where a quick processing period is assured thus banks have to go digital in a bid to improve their lending services. In addition, it appears that that those customers have transacted with a bank once before are more inclined to return, pointing towards a logic in the usage of CRM systems to entice customers with their offers and promotions.

The research points out barriers to loan application for instance too much documentation required as well as failing to treat every customer the same which may put off potential borrowers. The banks experience good-satisfied customers who earn the banks more business by applying for personal loans especially if the loan procedures are simple, self-explanatory and the staff trained properly wore dealing with the prospective clients. In summary, providing loan service that meets the customers demand for fast, easy and maintaining of relationship network while managing timely delivery of the services will enhance the satisfaction leading to higher tendency to borrow more loans thereby improving the competitive edge of financial institutions offering personal loans.

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