A modest attempt is made to review the earlier studies in the arena of housing finances with a focus on NPAs. It is also attempted to identify the aspects covered and gaps if any.

Rudar Datta\(^1\) has analyzed the ineffectiveness of national Housing policy in providing shelters to economically weaker sections. He has observed that the national housing policy could not ensure shelter for economically weaker sections and opined that the housing problem is essentially the problem of poor and low income groups.

Dr. Ashok Kumar\(^2\) highlighted the need and importance of improvement in the delivery system and periodical review of the policy. The author had observed that a good housing policy alone will not ensure good results and it should be coupled with good delivery system. He further observed that the housing finance problems and policies should be reviewed periodically to tackle the problem of shortage of dwelling units in an effective manner.

Dr. Devabratalahari\(^3\) has analyzed the policies and problems of rural housing in India. He made an attempt to evaluate the existing policies and programs with a

\(^2\) Ashok Kumar, "Housing the poor masses in rural India", Kurukshtra", May-June 1996, pp. B7-89
\(^3\) Devabratalahari, "Rural Housing: Policies and Problems in Rural India", Kurukshtra, 1996
focus on Indira Awaas Yojana (IAY) and concluded that the said program is effective in providing shelter to weaker sections of the society.

**Dr. G. Dhawan**\(^4\) has analyzed the magnitude of housing problem in the back drop of phenomenal growth in population. He further suggested various measures to increase the housing capacity of the rural folk.

**Dr. K. Tripurasundari**\(^5\) has discussed various sources of raising finance for house construction. She made a comparative study of LIC, HFL, Co-operatives with reference to housing finance.

**Dr. Navin Chandra Joshi**\(^6\) has opined that a tiny house of one’s own is still a distant dream for millions of rural folk in the country. The author has suggested popularization of the concept of low cost housing by encouraging the substitutes and cheap building materials. He further suggested that the inter play of NGOs, co-operative societies, private builders and NRIs to mitigate the problems of shelter less villages.

**Dr. S.C.Lahari**\(^7\) has discussed the effect of raising costs in housing and the need to promote low 'costs with indigenous resources. It is recommended that the Government should play an active role and provide adequate financial support for rural housing.

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\(^4\) G.Dhawan, “Families: Victims of poverty and homelessness”, Kurukshtra, 1996


\(^6\) Navin Chandra Joshi, “Housing Rural Millions - A touch task”, Kurukshtra,1995

\(^7\) S.C.Lahari, ”Rural housing - an overview”, 1996
Gowrappa, K and Basavaraj, M.\(^8\) have discussed the problem of housing shortage both in rural and urban areas. They have explained the causes for low investment in housing and they have further discussed the problems of housing in terms of both qualitative and quantitative aspects.

Manoj, P.K\(^9\) has made an attempt to study the growth and development of housing finance system in India. He has further attempted to discuss the problems and prospects of Indian Housing Sector and provided suggestions for the development of effective housing system.

Bhanu Sireesha, P\(^10\), has observed that there is a huge gap between demand and supply in housing. With regard to investment, lot of potential in housing is observed. She further observed that growth and survival of housing finance will depend on their competitive capabilities to mobilize resources and consequently attract customers.

S.K. Sharma\(^11\), has observed that there are two parameters which largely guide the institutional development in the area of housing finance namely Provision of housing at affordable cost with in the reach of poor and low income classes and stepping up of financial mobilization for housing investment to bridge the wide gap presently existing between the requirements and the availability.

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\(^8\) Gowrappa, K and Basavaraj, M., "Housing in India", Journal of Accounting and Finance, Vol. VI, 1992

\(^9\) Manoj, P.K., "Dynamics of Housing Finance in India", The Journal of Indian Institute of Banking and Finance, Kurukshetra, July-September 2004


S.R. Pillai Kalathil\textsuperscript{12} has explained about the paradoxical situation encountered by the borrowers for the house construction. It is further attempted to narrate the pains and benefits of housing finance from the point view of beneficiaries.

O.P. Puri\textsuperscript{13} has listed out the factors that hampered the availability of suitable and sustainable shelter to the urban poor including the failure of the authorities and various laws.

Jayna Kothari\textsuperscript{14} has observed the gap between written words and reality of housing position in India. She primarily dealt with legal impediments and developments along with the degree of inconsistence in terms of Interpretations.

P.S.N. Rao\textsuperscript{15} has opined that a drastic transformation is set towards more market oriented and inclusive policy. A detailed discussion about the role of foreign direct investment in the housing sector took place.

D.B. Gupta\textsuperscript{16}, Sanath Kaul, Rita Pandy have identified major problems that the urban poor experienced in gaining access to loans from formal financial institutions. It is further attempted on various problems faced by financial institutions while extending loans to urban poor.

\textsuperscript{12} S.R. Pillai Kalathil, Housing finance help or hurdles?, Kurukshestra.


\textsuperscript{14} Jayna Kothari, "A Right to housing” 2001

\textsuperscript{15} P.S.N. Rao, "Transformation of Housing Policy in India -The trend towards market mechanisms”,2004.

\textsuperscript{16} D.B. Gupta, Sanath Kaul, Rita Pandey, Housing and Indian Urban Poor, 1993.
L.M.Bhole has suggested that housing finance institutions must become self-sustained and work on full cost recovery basis as the availability of low costs is limited and housing finance companies should mobilize household savings at market rate of interest.

Rishi Muni Dwivedi has provided a detailed introduction to urban development and housing policies in India. He has presented edited extracts from India’s five year plans. Selected schemes of urban development and housing which are presently in operation are studied.

B.Fred Berry had tried to place various issues of housing problem in their historical context. He had also carried out comprehensive analysis of various perplexing dimensions of housing and had explained the different types of accommodations provided covering high risk flats, the tenements and the housing finance act 1972, private renting, owners’ occupations, housing associations and societies, slum and over crowding, the homeless, rehabilitation and grant systems. The author also examined the requirements for good housing and concluded that the situation was faraway from satisfactory.

Bakshi D. Sinha has covered various aspects of housing in India. He has analyzed the major problems of housing shortage both in rural and urban areas and the author also explained the gap between housing demand and supply.

D B Gupta, Sanat Kaul, and Rita Pandey have analyzed the urban poor experiences in gaining access to loans from formal sector financial institutions. It

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18 Rishi Muni Dwivedi, “Urban development and housing in India 1947 to 2007 (Ed).
also throws light on various problems being faced by financial institutions while extending housing loans to urban poor. They have given some useful tips about how to bring better interface between the formal sector institutions-financial and non financial and urban poor. The authors have outlined the limitations of the existing housing finance system and analyzed the major problems inherent in the system.

Rama Rao, V \textsuperscript{22} has pointed out that there is a need to discuss the housing finance in different perspectives to include the financing of infrastructure facilities in the development of housing settlement apart from financing for construction of house structure.

Sivarama Krishna M\textsuperscript{23} has concluded that the HDFC’s position at national level is distinctive as far as housing finance is concerned. He stated that HDFC is able to maintain recovery rate of nearly 98 percent.

K.Vidyavathi\textsuperscript{24} has expressed that the housing finance companies should reduce rate of interest to the minimum possible level comparing the other countries rate of interest.

**ASPECTS COVERED IN THE EARLIES STUDIES**

After a thorough review of the articles and books, it is observed that a few aspects are focused and covered which include:

1 The housing Problems of the Poor

2 The role of delivery system in housing finance

\textsuperscript{21} D B Gupta, Sanat Kaul, and Rita Pandey, “Housing and Indian urban poor”, 1993
\textsuperscript{22} Rama Rao V, “Development of public housing in Andhra Pradesh”, 1986
\textsuperscript{23} Sivarama Krishna, “HDFC-Loan recovery and savings mobilization”, 1989
\textsuperscript{24} K.Vidyavathi, “Role of urban housing finance institutions in Karnataka-a study of selected housing finance companies in Banglore City”, 2001.
3 Problems and prospects of rural housing
4 Housing problem in the wake of phenomenal growth of Population
5 Sources of housing finance
6 Low cost housing
7 Rising cost of housing
8 The quantitative and qualitative aspects of housing problem
9 The growth and development of housing finance system
10. Huge gap between demand and supply of housing
11. Institutional development for housing finance
12. Problems encountered by the housing finance borrowers
13. Sustainable shelter to the urban poor
14. Legal impediments to housing development
15. Housing- need for market orientation and inclusive policy
16. Problems encountered in the access of housing loan

GAPS IN THE EARLIES STUDIES
The following are the gaps identified in the earlier studies, which include:

1. The problem of NPAs in housing finance is not discussed.
2. The factors responsible for NPAs in housing finance are not identified and analyzed.
3. Bankers’ perceptions of NPAs are not discussed.
4. No attempt is made to discuss the expectations of NPAs holders in housing finance.