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# Analyzing the influence of customer service, loan clarity, and risk communication on the socio-economic impact of housing finance

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**Abstract**
The quality of customer service, clarity of loans, and risk communication processes have also become key non-monetary predictors of socio-economic success of borrowers in India as the environment of a housing finance industry is changing. In this research, the researcher seeks to determine the effect of these dimensions of services in shaping the perceived socio-economic impact of housing loans among 254 beneficiaries of the loans. Based on Partial Least Squares Structural Equation Modelling (PLS-SEM), the study confirms that the three mentioned elements, which comprise Customer Service Quality (CSQ), Loan Clarity (LOA) and Risk Communication Practices (RCP), are determinants that effectively and significantly influence the perceived socio-economic advancement of the borrowers. Among them, the greatest influence was seen in the risk communication practices showing that informed financial decision-making plays a key role. The findings have real implications to housing finance institutions to boost customer-oriented practices and long-term borrower welfare and thus strengthen the developmental agenda of the inclusive credit systems.

**Keywords:** Customer service, clarity of loans, risk communication, socio-economic

## 1. Introduction
Housing finance is very essential to accelerate the living standard, especially in developing economies such as India and to enhance financial inclusion. Whereas the classical study on credit access and accessibility has mostly focused on credit access and affordability, it is observed that the customer service quality, clarity in the terms of the loans, and achieving the aspect of good risk communications are the other crucial factors that may have a key impact on borrower behavior and perceptions of outcome. This paper aims at filling this gap and conducting an analysis that demonstrates how these dimensions of service influence the perception of the socio-economic impact of housing finance. Based on an empirical study, the paper intends to make practical recommendations of what the financial institutions and policy makers should do in improving the outcomes of the housing credit schemes in terms of development.

## 2. Literature review
The literature on the topic of housing finance has mostly focused on access to credit, as well as loan affordability, but tends to overlook the much more subtle aspects of experience and information that condition the outcomes of borrowers. Especially customer service quality appears to be an important determinant of satisfaction, trust, and loyalty in the financial service industry. Kumar and George (2022) [8], in their study about the Indian context of the responsive and empathetic service, concluded that it not only enhanced the retention of borrowers but also created a sense of financial inclusion. On the same note, Parasuraman *et al.*, (1988) [11] emphasized on the dimensions of service quality i.e. assurance, responsiveness and empathy to describe its importance in the perception of consumers in financial services.
The concept of loan clarity, what constitutes the level of considerable understanding of financial language, has been considered a crucial factor in moulding borrower confidence. In turn, Srivastava and Jha (2023) [14] proved that the excellent loan terms clarity, including interest rates, processing fees, and eligibility conditions, effectively decreased information

asymmetry and resulted in increased levels of perceived fairness and a decrease in the risk of default. Laffont and Martimort (2002) [9] agree with this when they claim that information asymmetry in the main arena of the financial markets tends to enhance suboptimal performance of the contracts and stress the necessity of sure-footedness and candidness in the lending business activities.

Another important construct in this study is risk communication which has become a strategic requirement to financial institutions in recent years. Rao *et al*. (2023) [12] asserted that an accurate and timely information of credit risks may be provided to borrowers, like EMI defaults or interests, to make informed decisions. Lusardi and Mitchell (2014) [10] go one step further to argue that financial literacy and risk awareness will improve financial decisions, especially that of underserved or the first-time borrower.

Bhatt and Iyer (2022) [2] asserted that when housing finance leads to a positive socio-economic outcome then the maximum gains will be achieved when borrowers are not merely having the access to financing programs, but also awareness about their finance-related requirements. The above idea is corroborated by the findings by Beck *et al*. (2007) [1] which found that quality service delivery and open communications will improve the developmental consequences of the financial inclusion efforts. In addition, Hudon and Traca (2011) [7] noted that risk disclosure, fair treatment and other aspects of ethical conduct in microfinance have a direct impact on economic and social mobility of clients.

The customer service experiences, which not only involve the processing of transactions but also directions and counselling have been found to shape the long-time behaviour of the borrower. Roy *et al*. (2024) [13] hypothesized that relational service models should be effective to enhance the well-being of borrowers in the Indian housing finance sector compared with the emotional support and the financial education model. Venkatesh *et al*. (2020) [15] reported that targeting perceived service quality and service trust, professional intervention in query management and keeping in touch proactively during the loan application process have a strong influence.

Regulatory compliance and consumer protection are also associated with clarity in loan documentation. In line with such practices, the Financial Sector Regulatory Reforms Commission (2013) [3] proposes that standardized loan documents are essential since they would be simple to understand and make the lending process less exploitative as the latter also make borrowers make blind commitments. In addition, Wilson *et al*. (2018) [16] observed that organizations reducing product complexity and preferring to convey the financial terminology with the help of a visual means and/or local languages have fewer delinquencies.

Regarding risk communication, Goyal and Joshi (2021) [4] concluded that borrowers, to whom proactive disclosures about possible risks were made, demonstrated an increase in satisfaction and a decrease in default. This corroborates to the study by Henseler *et al*. (2015) [6] where the researchers emphasized that financial service delivery through trust strongly depends on transparency and uncertainties communication.

Nevertheless, there are scanty studies, which have concurrently explored the effects of service quality, loan clarity, and risk communication on the overall socio-economic impact of housing finance. This study tries to fill in that gap by building a detailed structural framework to study the impact of these interconnected constructs upon the improved perception of financial stability, social mobility, and enhanced quality of life of borrowers.

**Based on the objectives and supported by existing literature, the study formulates the following hypotheses:**

- **$H_1$:** Customer Service Quality (CSQ) has a significant positive effect on the perceived socio-economic impact of housing finance.
- **$H_2$:** Loan Clarity (LOA) has a significant positive effect on the perceived socio-economic impact of housing finance.
- **$H_3$:** Risk Communication Practices (RCP) have a significant positive effect on the perceived socio-economic impact of housing finance**.**

## 2.1 Objectives

- To examine the influence of customer service quality, loan clarity, and risk communication on the perceived socio-economic impact of housing finance.
- To evaluate the relative significance of each service dimension in shaping borrower satisfaction and empowerment in the Indian housing finance sector.

## 4. Research methodology

The study utilized the quantitative method where data in the form of surveys was gathered among 254 respondents who have taken housing finance in different institutions. A self-structured and validated questionnaire was made based on the previous literature scales adjusted to the Indian context. The measured constructs are a Customer Service Quality (CSQ), Loan Clarity (LOA), Risk Communication Practices (RCP) and Perceived Socio-Economic Impact (PSEI). The analysis of data based on the guidelines introduced by Hair *et al*. (2019) [5] was performed by means of Partial Least Squares Structural Equation Modeling (PLS-SEM) through the SmartPLS software. The reliability and validity of the measurement model were estimated, and then the hypothesis of the study was tested using bootstrapping procedures. The concise statistical system allowed judging the direct associations as well as the general explanatory potential of the model.

## 4. Data analysis and results

The distribution of the 254 respondents as per their demography shows some key issues that would be of significance to the study on housing finance. Gender distribution among the participants was 55.91 percent male and 44.09 percent female which shows that they were evenly distributed but slightly male dominated. The respondents aged 30-40 years were the largest group (40.16%) who were succeeded by the respondents aged below 30 years (30.71%). This sample comprises of the respondents in the two age groups by an over 70 percent. This implies that the housing finance services are mainly consumed by the younger and medium age individuals.

Speaking in terms of education qualification, a very large proportion had finished school with 42.52 percent graduates and 44.09 percent post-graduation or above. The education level is higher in that only 13.39 percent is less than higher secondary education, which further indicates that the respondent base is educated that is bound to affect or

influence their financial awareness as well as decisions.
Occupation wise, the sample size was dominated by the private sector workers at a total of 49.61%, whereas self-employed or business persons were 22.83%. The government staffs represented 16.54 percent, whereas the rest (11.02 percent) represented the category of others. This kind of occupational distribution presents a heterogeneous working population, which is mostly involved in the organised employment sector.

**Table 1:** Details of the respondents (254)

| Demographic Variable | Category | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Male | 142 | 55.91% |
| | Female | 112 | 44.09% |
| Age Group | Below 30 years | 78 | 30.71% |
| | 30-40 years | 102 | 40.16% |
| | 41-50 years | 52 | 20.47% |
| | Above 50 years | 22 | 8.66% |
| Educational Qualification | Up to Higher Secondary | 34 | 13.39% |
| | Graduation | 108 | 42.52% |
| | Post-graduation & Above | 112 | 44.09% |
| Occupation | Private Job | 126 | 49.61% |
| | Government Employee | 42 | 16.54% |
| | Self-Employed/Business | 58 | 22.83% |
| | Others | 28 | 11.02% |
| Monthly Income | Below ₹25,000 | 48 | 18.90% |
| | ₹25,000-₹50,000 | 92 | 36.22% |
| | ₹50,001-₹75,000 | 67 | 26.38% |
| | Above ₹75,000 | 47 | 18.50% |

Lastly, monthly income distribution shows that 36.22 percent of the respondents received monthly salaries between 25,000 to 50,000, secondly 26.38 percent earned salaries between 50,001 to 75,000. The proportions were almost the same, 18.90% and 18.50% respectively, when the respective respondents had income of 25,000 and above and less than 75,000 respectively. This diffusion is indicative of a rather middle-income population which is synonymous with the targeted market of the affordable housing finance projects. All these demographics taken together indicate that the study tends to represent the opinions of a fairly diverse but financially active and literate population.

### 4.2 Measurement Model Evaluation
The measurement model was assessed using three primary criteria: indicator reliability, internal consistency reliability, and construct validity (both convergent and discriminant), in line with Hair *et al*. (2019) [5]. The assessment confirmed that all constructs demonstrated satisfactory psychometric properties, thereby validating their suitability for structural equation modeling (SEM) in the context of housing finance in India.

#### 4.2.1 Indicator Reliability
As presented in Table 2, all outer loadings for reflective indicators exceeded the recommended threshold of 0.70 (Hair *et al*., 2019) [5], confirming indicator reliability. Items measuring Customer Service Quality (CSQ) ranged from 0.933 to 0.949, indicating very strong loading values.
Equally, the Loan Clarity (LOA) indicators were between 0.888 and 0.905 whereas Perceived Socio-Economic Impact (PSEI) had not so high indicators with the lowest being 0.788 (PSEI2) and highest being 0.903 (PSEI1). The items of Risk Communication Practices (RCP) exhibited consistent reliability between 0.853 and 0.878 loadings.
High loading values validate the effectiveness of the adopted scales in tapping the latent constructs, in the housing finance customers of India context. Specifically, the impressive level of CSQ indicators also confirms the similarity with earlier works by Venkatesh *et al*. (2020) [15] in the sense of emphasizing the core of professional and responsive interaction with the customer as the determinant of perceptions of service quality in the Indian banking system.

**Table 2:** Outer loadings

| | | |
|---|---|---|
| Bank representatives handle customer queries professionally. | CSQ1 | 0.940 |
| Customer support is responsive and accessible. | CSQ2 | 0.933 |
| I am satisfied with the assistance I received during the loan process. | CSQ3 | 0.949 |
| Loan terms and conditions were clearly explained to me. | LOA1 | 0.903 |
| I understood the eligibility requirements before applying. | LOA2 | 0.890 |
| There was full transparency about interest rates and EMIs. | LOA3 | 0.888 |
| I was informed about all the charges and penalties in advance. | LOA4 | 0.905 |
| My access to housing finance has improved my standard of living. | PSEI1 | 0.903 |
| The housing loan has increased my household's financial security. | PSEI2 | 0.788 |
| I feel more socially respected due to home ownership. | PSEI3 | 0.857 |
| Access to housing finance has helped me achieve personal life goals. | PSEI4 | 0.895 |
| The bank explained the risks associated with EMI defaults. | RCP1 | 0.863 |
| I was made aware of interest rate fluctuation risks. | RCP2 | 0.854 |
| The consequences of missed payments were clearly communicated. | RCP3 | 0.878 |
| I was informed about my rights and responsibilities under the loan agreement. | RCP4 | 0.853 |

### 4.2.2 Internal Consistency and Convergent Validity

All constructs demonstrated high internal consistency reliability. As shown in Table 3, Cronbach's alpha (α) values for all constructs exceeded the threshold of 0.70 (Nunnally, 1978), ranging from 0.884 to 0.935. Composite reliability (CR) values also surpassed the recommended cutoff of 0.70, confirming construct reliability. Average Variance Extracted (AVE) values for all constructs were above the 0.50 threshold, with the lowest at 0.743 and the highest at 0.885, indicating that a substantial portion of the variance was explained by the respective latent variables. These results collectively confirm convergent validity and support the unidimensionality of each construct.

**Table 3:** Constructs reliability

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|---|---|---|---|---|
| Customer Service Quality | 0.935 | 0.943 | 0.959 | 0.885 |
| Loan Clarity | 0.919 | 0.924 | 0.942 | 0.804 |
| Perceived Socio-Economic _Impact | 0.884 | 0.895 | 0.920 | 0.743 |
| Risk Communication Practices | 0.885 | 0.887 | 0.920 | 0.743 |

### 4.2.3 Discriminant Validity

Discriminant validity was evaluated using the Heterotrait-Monotrait (HTMT) ratio of correlations (Henseler *et al*., 2015) [6]. All HTMT values were below the conservative threshold of 0.85, indicating that each construct is empirically distinct from the others. As seen in Table 4, the highest HTMT value was 0.707 between Perceived Socio-Economic Impact and Risk Communication Practices, suggesting acceptable construct separation.

**Table 4:** Discriminant validity (HTMT criterion)

| | Customer Service Quality | Loan Clarity | Perceived Socio-Economic _Impact | Risk Communication Practices |
|---|---|---|---|---|
| Customer Service Quality | | | | |
| Loan Clarity | 0.521 | | | |
| Perceived Socio-Economic _Impact | 0.641 | 0.623 | | |
| Risk Communication Practices | 0.405 | 0.431 | 0.707 | |

### 4.4 Hypothesis testing using PLS-SEM

The structural model was tested using bootstrapping with 5000 subsamples to assess the statistical significance of hypothesized relationships. As detailed in Table 5, all path coefficients from the independent variables Customer Service Quality, Loan Clarity, and Risk Communication Practices to the dependent variable Perceived Socio-Economic Impact were positive and statistically significant ($p<0.05$). These results confirm that each construct has a meaningful direct effect on shaping individuals' perceived socio-economic outcomes arising from access to housing finance.

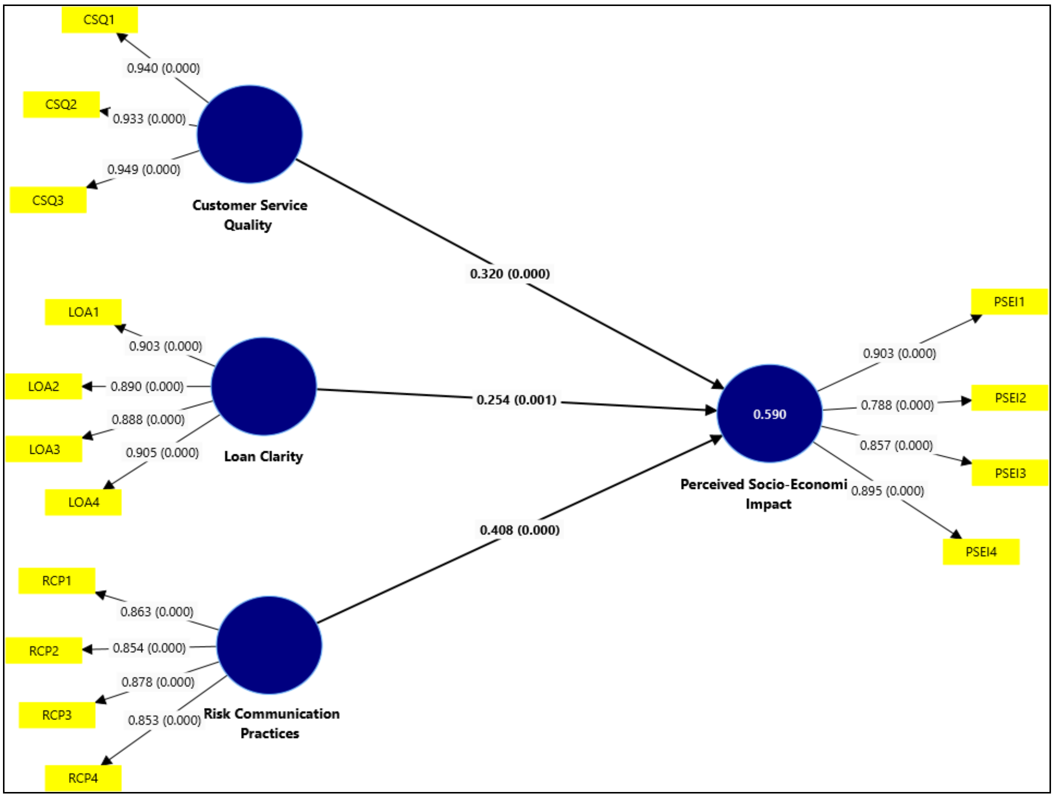


**Fig 1:** Structural model for economic performance

**Table 5:** Path coefficients for hypothesis testing

| | Coefficient (β) | T Statistics | P Values |
|---|---|---|---|
| Customer Service Quality -> Perceived Socio-Economic _Impact | 0.320 | 4.756 | 0.000 |
| Loan Clarity -> Perceived Socio-Economic _Impact | 0.254 | 3.229 | 0.001 |
| Risk Communication Practices -> Perceived Socio-Economic _Impact | 0.408 | 6.074 | 0.000 |

Among the three predictors, Risk Communication Practices exhibited the strongest standardized path coefficient ($\beta$ = 0.408, $t$ = 6.074, $p$<0.05), followed by Customer Service Quality ($\beta$ = 0.320, $t$ = 4.756, $p$<0.05) and Loan Clarity ($\beta$ = 0.254, $t$ = 3.229, P=0.000). These results indicate that effective communication of financial risks plays a dominant role in influencing borrowers' socio-economic perceptions, while clarity of loan terms and service interactions also contribute meaningfully.

**Table 6:** Model outcome

| | R-square | R-square adjusted |
|---|---|---|
| Perceived Socio-Economic _Impact | 0.590 | 0.585 |

The model's explanatory power, reflected by the R-square value of 0.590, indicates that approximately 59% of the variance in Perceived Socio-Economic Impact is accounted for by the three independent variables. The adjusted R-square value of 0.585 confirms model stability and suggests that the constructs included in the model provide substantial predictive capability for the target outcome.

**Table 7:** Effect size

| Perceived Socio-Economic _Impact | |
|---|---|
| Customer Service Quality | 0.182 |
| Loan Clarity | 0.113 |
| Risk Communication Practices | 0.327 |

**Effect Size Interpretation**

The effect size analysis using Cohen's $f^2$ revealed varying degrees of practical significance across the predictors (Table 7). Risk Communication Practices demonstrated a large effect size ($f^2$ = 0.327), indicating its dominant contribution to explaining the variance in the outcome construct. Customer Service Quality showed a moderate effect ($f^2$ = 0.182), while Loan Clarity had a small effect size ($f^2$ = 0.113). These values reinforce the differential impact of each variable and underscore the need to prioritize communication of risk-related information in housing finance service delivery.

## 5. Discussion

The study also realizes major findings on aspects influencing perceived socio-economic impact of access to housing finance in the Indian scenario. The findings indicate that a differentiation pattern exists, where the mental clarity of financial products and in the affective perception in the experience of service work together to influence the nature of borrower-assessment of the wider consequences of loans to the lives. Such results supplement the current body of financial inclusion literature by numerically measuring the psychological and informational channels through which formal credit can promote socio-economic transformation.

### 5.1 Influence of risk communication practices

Risk Communication Practices proved to be the highest predictor of these constructs, and in that, recent literature reports the importance of being an informed borrower as a precondition of being financially empowered (Rao *et al*., 2023) [12]. The intensity of this relationship indicates that borrowers cannot find the access, alone, positively as long as they do not have sufficient knowledge of risks that come along with them like the EMI defaults or variation in interest rates. These findings correspond to those of Bhatt and Iyer (2022) [2], who postulate that the cognitive readiness increases monetary dignity and agency when it comes to lower-middle-income homes in India. Unlike the classical models, which place much more emphasis on the availability of credit, this research paper emphasizes on the interpretive nature of financial education, which is found within the risk communication concept.

### 5.2 Role of customer service quality

The level of customer service also performed with a strong and positive influence on the socio-economic perceptions. This proves the opinion that the character of interpersonal relations within the loan process the process of solving queries, transparency, and professionalism influence not only instant satisfaction but also the psychological effects in the long-run (Kumar & George, 2022) [8]. Interestingly enough, the effect size was moderate, which means that despite the overall foundation of trust established through professional support, it should always be supplemented with the written communication of obligations and terms to provide a significant socio-economic outcome. Such an array of affective and procedural quality in service delivery is a testament to the future of best practices in the design of financial services (Roy *et al*., 2024) [13].

### 5.3 Significance of Loan Clarity

Although Loan Clarity showed a slightest influence size compared to the other two predictors, its significance level confirms the main idea that the clarity of terms and eligibility conditions is the fundamental element of creating trust towards the borrowers. Corresponding to the conclusions of Srivastava and Jha (2023) [14], the current paper reveals that when the terms of the loan are clear and interpretable, it enhances the perception of the fairness and control of the institution by the borrower. Nevertheless, having a relatively weak effect when compared to risk-related communication shows that clarity might not be enough to have an impact on perception of consequences but should be contextualized.

## 6. Managerial Implications

The findings of this study offer actionable guidance for housing finance institutions and policymakers working to enhance the developmental impact of credit access.

- **Prioritize risk communication as a strategic function:** Financial institutions must institutionalize proactive risk communication at every stage of the loan lifecycle. This includes clear articulation of interest variability, repayment consequences, and customer rights, ideally using multilingual visual formats and digital nudges. Integrating interactive EMI calculators, risk explainer tools, and AI-based virtual assistants could further personalize this process.

- **Reinforce service training and soft skills:** Given the positive impact of customer service quality, banks and NBFCs should invest in structured customer service training, focusing on empathy, responsiveness, and clarity in verbal communication. Frontline staff should be trained not just to process applications but also to educate borrowers and emotionally support first-time homebuyers.
- **Enhance loan document simplicity and transparency:** Standardized, jargon-free documentation and explainer guides should be made accessible both digitally and in-branch. Using infographics and scenario-based simulations could help bridge cognitive gaps, especially for semi-literate or first-generation borrowers.
- **Build trust through tech-enabled assurance:** Transparency-enhancing technologies such as real-time loan tracking dashboards, automated grievance redressal platforms, and post-loan follow-ups can reinforce trust and empower borrowers. Regulators may also mandate the display of a "Borrower Impact Score" indicating how responsibly and transparently a loan was issued.

## 7. Limitations and Future Research

While this study offers valuable insights into the socio-economic implications of housing finance, several limitations must be acknowledged. First, the research design is cross-sectional in nature, which restricts the ability to capture long-term changes in perceived impact as borrowers progress through different stages of loan repayment. Future longitudinal studies could provide a more dynamic understanding of how perceptions evolve over time, especially in relation to income changes or housing asset appreciation.

Second, the study is geographically limited to a specific region within India, which may affect the generalizability of the findings. Cultural and institutional differences across regions could influence both the nature of service delivery and how borrowers interpret their financial experiences. Comparative studies across urban and rural areas or across different states would offer broader applicability.

Third, the study focuses on borrower perception rather than objective socio-economic indicators such as asset growth, income shifts, or credit scores. Future research could combine self-reported perceptions with secondary data from financial institutions or government databases to assess actual impact.

Lastly, the model does not consider potential moderating variables such as borrower education level, prior financial literacy, or digital engagement, which may influence the relationship between service quality dimensions and perceived impact. Incorporating these moderators in future structural models could deepen theoretical understanding and sharpen policy implications.

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