

A Comparative Analysis of Employee Loan Policies: A Case Study of HPCL, ICICI Bank, and SBI

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Abstract

This research provides a comparative analysis of the loan policies offered by Hindustan Petroleum Corporation Limited (HPCL) with those from major banks, including SBI and ICICI, focusing on their respective advantages for HPCL employees. The study evaluates eligibility criteria, loan duration, interest rates, repayment terms, and other critical factors to determine which options align best with employee needs. Through a comprehensive analysis, including detailed EMI calculations and insights into economic trends, this paper aims to inform HPCL employees about the most beneficial loan options and proposes potential enhancements to HPCL's loan policies.

Keywords-Loan policies, HPCL, SBI, ICICI, employee benefits, comparative analysis

Introduction

Employee loans offered by companies like Hindustan Petroleum Corporation Limited (HPCL) provide a unique financial benefit that often differs substantially from the options available through traditional banking institutions. Unlike bank loans, which are structured primarily to serve the general public, employer-provided loans are often designed with employee-centric features, such as lower interest rates, simplified eligibility requirements, and flexible repayment terms. These features can be particularly advantageous for employees who might otherwise face stringent banking requirements. However, given the array of loan policies available from other financial institutions, such as the State Bank of India (SBI) and ICICI, understanding the comparative advantages and limitations of each option is essential for making informed financial decisions.

This study seeks to evaluate the differences between HPCL's employee loan policies and those offered by banks like SBI and ICICI. By analysing key factors such as eligibility, interest rates, repayment flexibility, and processing requirements, the research aims to identify the advantages and potential limitations of HPCL's loan offerings. Additionally, this study examines employee satisfaction with HPCL's loan policies, shedding light on how effectively these loans meet employees' financial needs compared to standard bank loans. The findings are intended to guide both HPCL and its employees in enhancing and utilizing loan options that best align with their financial priorities and long-term well-being.

Objectives

1. To analyse the loan policies offered by HPCL and compare them with SBI and ICICI.
2. To assess employee preferences and satisfaction levels regarding different loan features.

Research Methodology

This study adopts a descriptive research design, focusing on a comparative analysis of loan policies available to HPCL employees and those provided by traditional banks such as SBI and ICICI. The research design incorporates both primary and secondary data collection methods to ensure a comprehensive understanding of the loan features, employee preferences, and satisfaction levels.

Research Design

The descriptive design allows for a systematic exploration of loan policy characteristics without establishing cause-and-effect relationships. This approach enables the study to capture the distinct attributes of HPCL's internal loan policies in comparison to external banking options and to analyse employees' responses regarding various loan features.

Research Tools and Techniques

The primary data were collected through structured questionnaires distributed among HPCL employees. This questionnaire was designed to capture quantitative data on aspects such as loan eligibility, tenure, interest rates, and repayment flexibility, as well as employee satisfaction levels. Qualitative feedback was also gathered to understand the nuances of employee preferences. Secondary data were sourced from official bank documents and reports, including SBI and ICICI loan policy documents, which provided a foundation for comparative analysis.

Sample Size

The survey was conducted among a sample of 110 HPCL employees, chosen through simple random sampling to ensure representation across different levels and departments. This sample size was considered adequate to capture a wide range of employee perspectives while minimizing selection bias.

Hypothesis

The study tested the following hypotheses:

- **Null Hypothesis (H0):** There is no significant correlation between employee satisfaction with interest rates and overall satisfaction with HPCL loans.
- **Alternative Hypothesis (H1):** There is a significant correlation between employee satisfaction with interest rates and overall satisfaction with HPCL loans.

Hypothesis testing was conducted to assess the relationship between specific loan features, such as interest rates, and employees' overall satisfaction with HPCL loans. The Chi-square test was employed to evaluate the statistical significance of this relationship, with p-values used to determine acceptance or rejection of the hypotheses.

DATA ANALYSIS AND INTERPRETATION

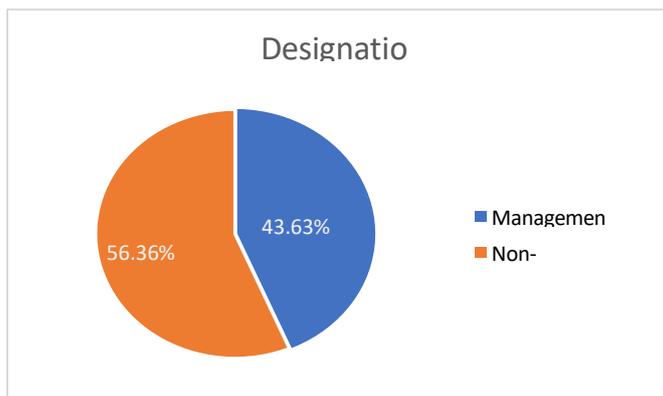
1.1 Questionnaire Interpretation:

1. Designation

Table 1 of Designation

Designation	Number of respondents	Percentage
Management	48	43.63%
Non-Management	62	56.36%
Total	110	100%

Figure 1 of Designation



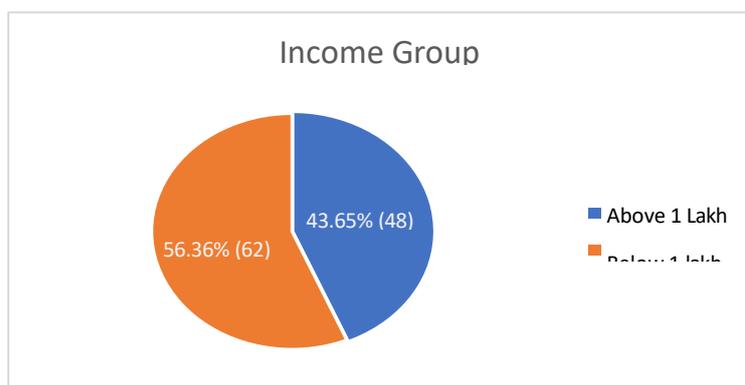
From Figure 1, the data shows that out of 110 respondents, 43.63% (48 individuals) are in management roles, while 56.36% (62 individuals) are in non-management roles.

2. Income Group

Table 2 of Income group

Income Group	Number of respondents	Percentage
Above 1 Lakh	48	43.63%
Below1 Lakh	62	56.36%
Total	110	100%

Figure 2 of Income group



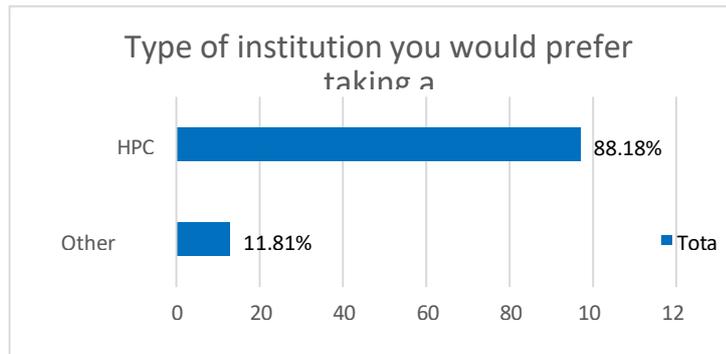
From figure 2, the income distribution of 110 HPCL respondents, with 43.63% earning above 1 Lakh and 56.36% earning below 1 Lakh. This indicates that most of the employees surveyed have incomes below 1 Lakh.

3. Type of institution you would prefer taking a loan from.

Table 3 of Preferred Loan Institution Types

Type of institution you would prefer taking a loan from.	Number of respondents	Percentage
HPCL	97	88.18%
Other banks	13	11.81%
Total	110	100%

Figure 3 of Preferred Loan Institution Types



From Figure 3, it is evident that most respondents 88.18% (97 respondents) prefer taking loans from HPCL. This contrasts with only 11.81% (13 respondents) who would prefer other banks.

4. Have you taken a loan from HPCL?

Table 4 of Have you taken a loan from HPCL?

Have you taken a loan from HPCL?	Number of respondents	Percentage
Yes	78	70.90%
No	32	29.09%
Total	110	100%

Figure 4 of Have you taken a loan from HPCL?

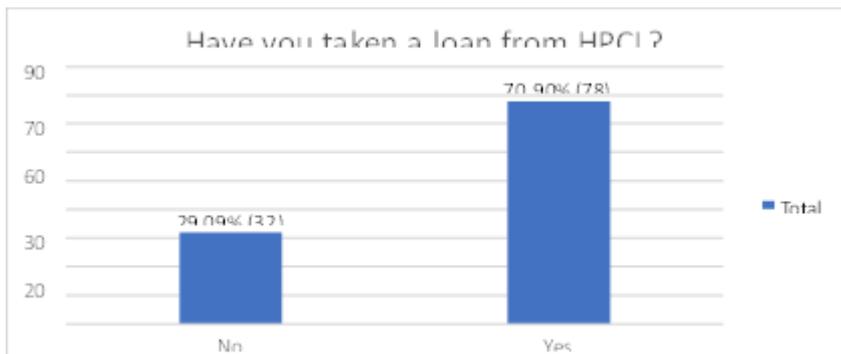


Figure 4 shows that 70.90% of respondents have taken a loan from HPCL, while 29.09% have not. This suggests that HPCL is a popular source of loans among the employees surveyed.

5. Type of loan would you prefer taking from Here?

Table 5 of Preferred loan type from HPCL?

Type of loan would you prefer taking from Here?	Number of respondents	Percentage
Home loan	64	40.25%
Education loan	39	24.52%
Vehicle loan	44	27.67%
Other	12	7.54%
Total	159	100%

Figure 5 of Preferred loan type from HPCL?

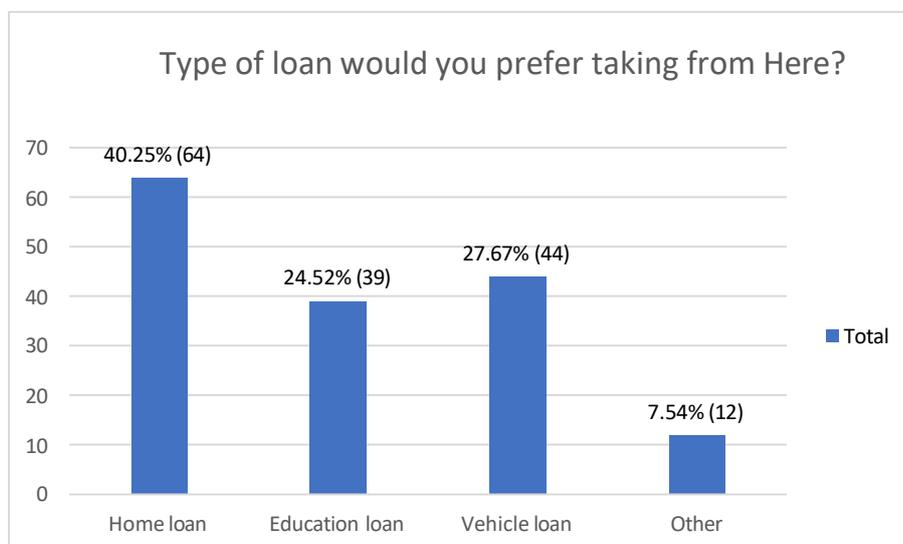


Figure 5 displays the preferences of 159 responses from HPCL employees regarding the type of loan they would prefer to take. Even though there were 110 respondents, they preferred to take multiple loan types. Home loans were the most preferred, chosen by 64 respondents (40.25%), followed by vehicle loans with 44 responses (27.67%) and education loans with 39 responses (24.52%). Other types of loans were selected by 12 respondents (7.54%). This indicates that home and vehicle loans are the most sought after among HPCL employees.

6. Type of loan you have availed from HPCL.

Table 6 of Type of loan availed from HPCL.

Type of loan you have availed from HPCL.	Number of respondents	Percentage
Home loan	49	36.02%
Vehicle loan	35	25.73%
Education loan	20	14.70%

N.A	32	0.73%
Total	136	100%

Figure 6 of Type of loan availed from HPCL.

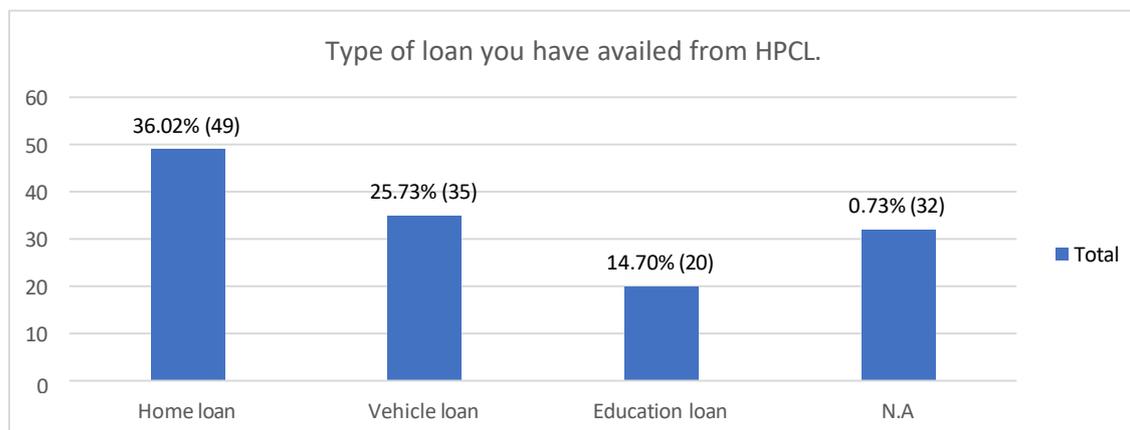


Figure 6 shows the types of loans availed by HPCL employees, based on 136 responses. Among the 110 respondents, many selected availed multiple loans from their company. Home loans are the most commonly availed, with 49 respondents (36.02%), followed by vehicle loans with 35 respondents (25.73%), and education loans with 20 respondents (14.70%).

Additionally, 32 respondents (23.55%) indicated they have not availed any loans. This suggests that home loans are the most popular among HPCL employees, followed by vehicle and education loans.

7. Loan Feature that is most important to you

Table 7 of Most Important Loan Feature

Loan Feature that is most important to you	Number of respondents	Percentage
Total Loan amount	30	11.27%
Interest rates	59	22.18%
EMI (Equated monthly instalment)	35	13.15%
Repayment period	30	11.27%
Processing Fees and charges	22	8.27%
Approval Time	28	10.52%
Collateral Requirements	3	1.12%
Customer service & Support	15	5.63%
All of the above	44	16.54%
Total	266	100%

Figure 7 of Most Important Loan Feature

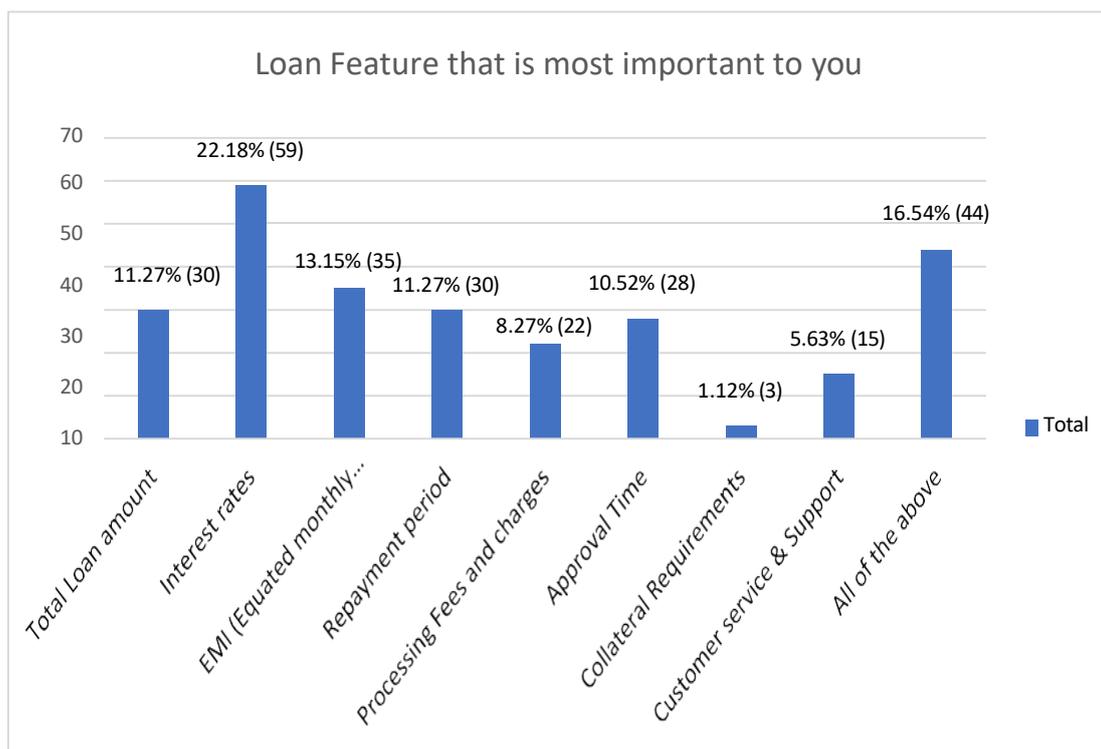


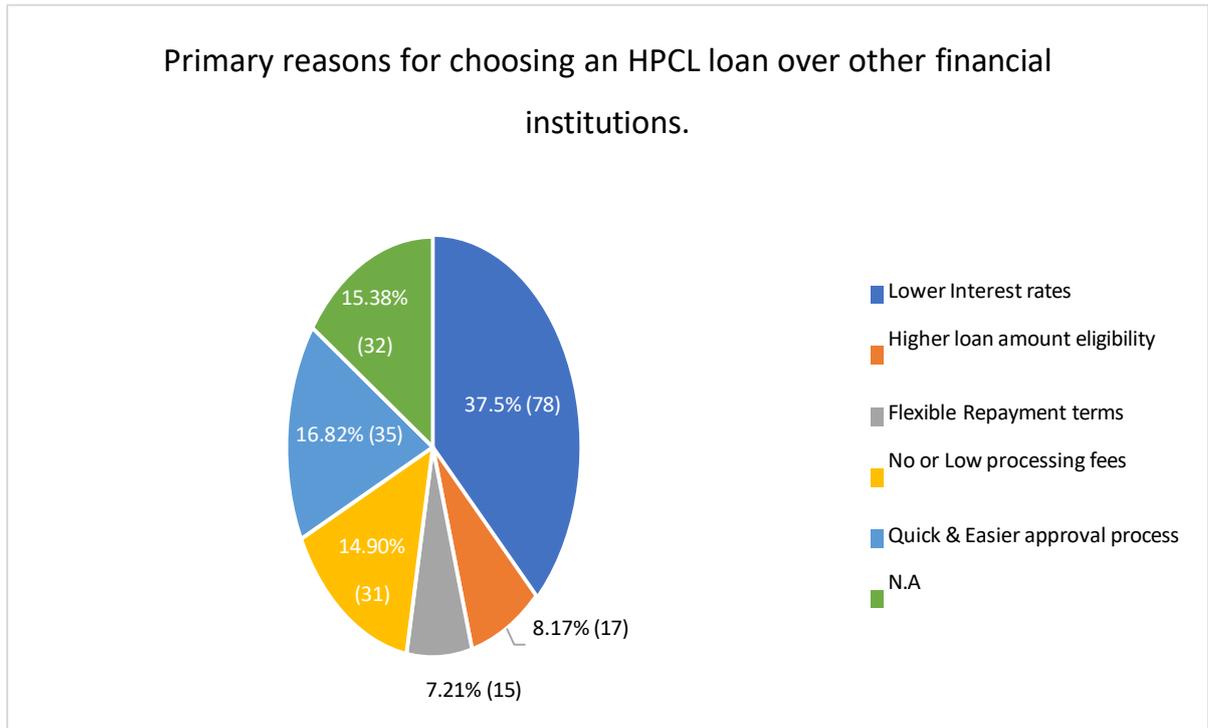
Figure 7 highlights the most important loan features for HPCL employees based on 266 responses. Among the 110 respondents, they could choose multiple features. Interest rates emerged as the most crucial factor, chosen by 59 respondents (22.18%), followed by EMI (Equated Monthly Instalment) with 35 respondents (13.15%). Other significant factors include total loan amount and repayment period, both selected by 30 respondents (11.27%). Processing fees and charges were important to 22 respondents (8.27%), while approval time mattered to 28 respondents (10.52%). A notable 44 respondents (16.54%) considered all features equally important, indicating a holistic view towards loan characteristics.

8. Primary reasons for choosing an HPCL loan over other financial institutions.

Table 8 of Primary reasons for choosing an HPCL loan over other financial institutions.

Primary reasons for choosing an HPCL loan over other financial institutions.	Number of respondents	Percentage
Lower Interest rates	78	37.5%
Higher loan amount eligibility	17	8.17%
Flexible Repayment terms	15	7.21%
No or Low processing fees	31	14.90%
Quick & Easier approval process	35	16.82%
N.A	32	15.38%
Total	208	100%

Figure 8 of Primary reasons for choosing an HPCL loan over other financial institutions.



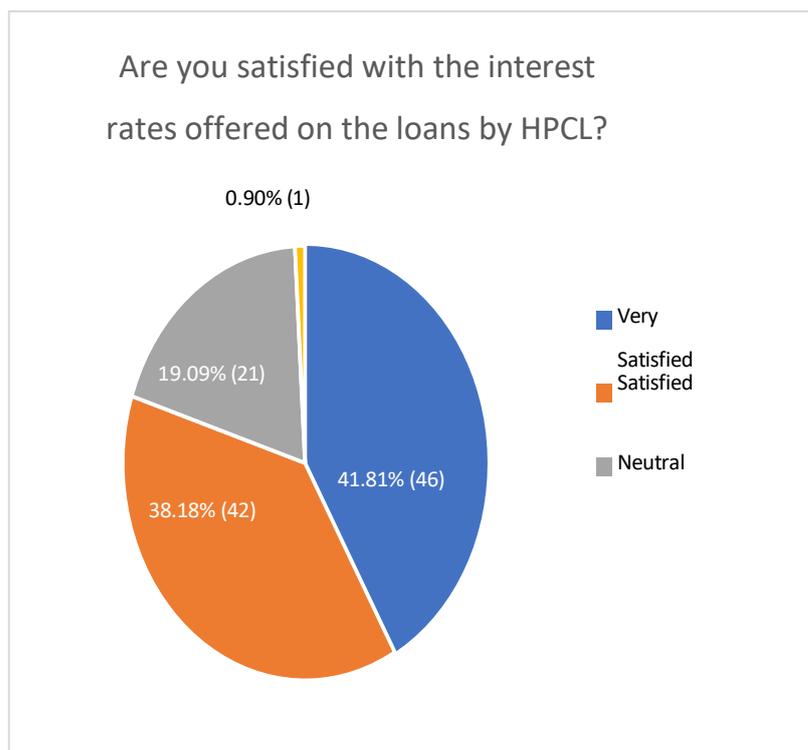
From Figure 8, the primary reasons for choosing an HPCL loan over other financial institutions are analyzed. Out of 110 respondents, many chose multiple options. The most common reason, selected by 78 respondents (37.5%), was lower interest rates. Quick and easier approval processes attracted 35 respondents (16.82%), and no or low processing fees were a factor for 31 respondents (14.90%). Other reasons included higher loan amount eligibility (8.17%) and flexible repayment terms (7.21%). Notably, 32 respondents (15.38%) did not specify a reason (N.A.).

9. Are you satisfied with the interest rates offered on the loans by HPCL?

Table 9 of Are you satisfied with HPCL's loan interest rates?

Are you satisfied with the interest rates offered on the loans by HPCL?	Number of respondents	Percentage
Very Satisfied	46	41.81%
Satisfied	42	38.18%
Neutral	21	19.09%
Unsatisfied	1	0.90%
Very Unsatisfied	0	0%
Total	110	100%

Figure 9 of Are you satisfied with HPCL's loan interest rates?



Based on Figure 9, a significant majority of respondents are satisfied with the interest rates offered on loans by HPCL. 41.81% are very satisfied, and an additional 38.18% are satisfied, bringing the total to 80%. Only a small percentage, 19.09%, are neutral, and an even smaller percentage, 0.9%, are Unsatisfied. Also, there is no one who is Very Unsatisfied This suggests that HPCL's interest rates are generally well received by employees.

10. On a scale of 1 to 5 how easy is it to apply for a loan with HPCL?

Table 10 of How easy is it to apply for a loan with HPCL, on a scale of 1 to 5

On a scale of 1 5 how easy is it to apply for a loan with HPCL? (1 being very poor, 5 being very good)	Number of respondents	Percentage
1	0	0%
2	0	0%
3	18	16.36%
4	45	40.90%
5	39	35.45%
N.A	8	7.27%
Total	110	100%

Figure 10 of How easy is it to apply for a loan with HPCL, on a scale of 1 to 5

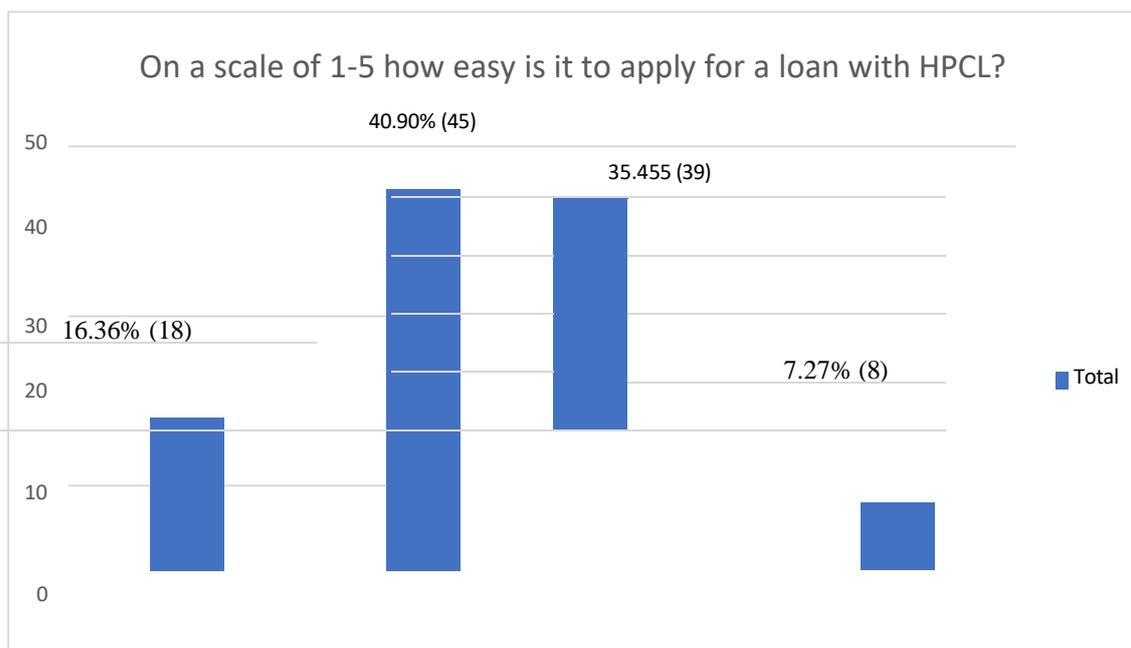


Figure 10 shows that most respondents found it easy to apply for a loan with HPCL. A total of 76.36% rated the process either a 4 or 5 (on a scale of 1 – 5), indicating a positive experience. Only a small percentage (16.36%) rated it a 3, suggesting some room for improvement in the application process. Notably, no respondents rated it as very poor (1 or 2).

11. Rate your overall satisfaction with HPCL loans if taken.

Table 11 of Rate your overall satisfaction with HPCL loans.

Rate your overall satisfaction with HPCL loans if taken.	Number of respondents	Percentage
Very Satisfied	37	33.63%
Satisfied	34	30.90%
Neutral	7	6.36%
Unsatisfied	0	0 %
Very Unsatisfied	0	0%
N.A	32	29.09%
Total	110	100%

Figure 11 of Rate your overall satisfaction with HPCL loans.

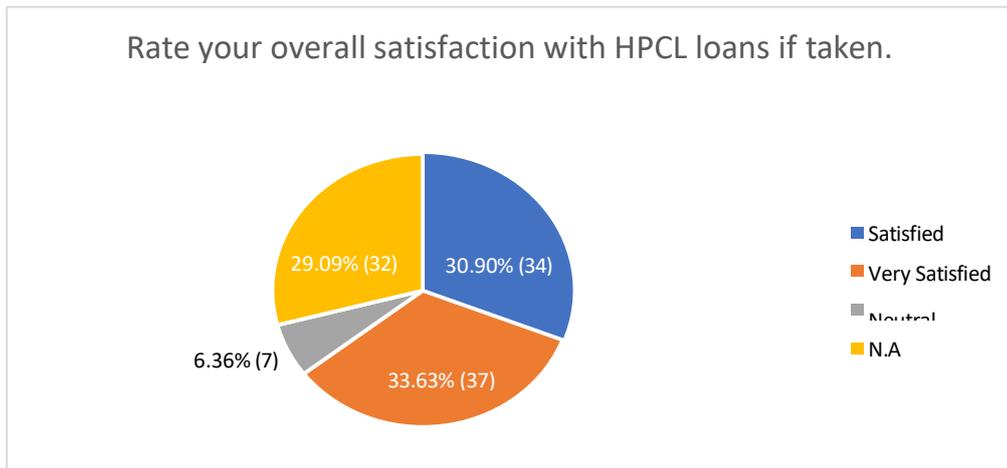


Figure 11 shows that a majority of respondents who have taken loans from HPCL are satisfied with their experience. 33.63% are very satisfied and 30.90% are satisfied, bringing the total to 64.53%. A small percentage (6.36%) are neutral. Notably, no respondents are dissatisfied or very dissatisfied. However, it's important to remember that 29.09% of respondents did not take a loan from HPCL and therefore could not provide a rating.

1.2 Hypothesis Testing.

1.H0 Null Hypotheses: A null hypothesis is a type of hypotheses used in statistical “that proposes that there is no difference between certain characteristic of a population [or data generating process].”

H0: There is no correlation between satisfaction with interest rates and overall satisfaction with HPCL loans.

2.H1 alternate Hypotheses: An alternate hypothesis in “one in which a difference. [or an effect] between two or more is anticipated by the researcher” that is the observed pattern of the data is not due to data to chance occurrence.

H1: There is a correlation between satisfaction with interest rates and overall satisfaction with HPCL loans.

Table 12 Contingency Table

Satisfaction Level	Satisfied with Interest Rates (A)	Overall Satisfaction (B)	Row Totals
Very Satisfied	46	37	83
Satisfied	42	34	76
Neutral	21	7	28
Unsatisfied	1	32	33
Column Totals	110	110	220

Satisfaction level	Expected A	Expected B
Very satisfied	83*110 / 220	83*110 / 220
Satisfied	76*110 / 220	76*110 / 220
Neutral	28*110 / 220	28*110 / 220
Unsatisfied	33*110 / 220	33*110 / 220

Satisfaction level	Expected A	Expected B
Very satisfied	41.5	41.5
Satisfied	38.0	38.0
Neutral	14.0	14.0
Unsatisfied	16.5	16.5

Chi-Square Statistic:
$$\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where:

- O_i is the observed frequency.
- E_i is the expected frequency.

Satisfaction level	$(O - E)^2 / E (A)$	$(O - E)^2 / E (B)$
Very satisfied	$(46-41.5)^2 / 41.5 = 0.486$	$(46-41.5)^2 / 41.5 = 0.486$
Satisfied	$(42-38)^2 / 38 = 0.421$	$(42-38)^2 / 38 = 0.421$
Neutral	$(21-14)^2 / 14 = 3.5$	$(21-14)^2 / 14 = 3.5$
Unsatisfied	$(1-16.5)^2 / 16.5 = 14.455$	$(1-16.5)^2 / 16.5 = 14.455$

p-value = (2.91e-08) or 0.0000000291

Since the p-value (2.91e-08) is much smaller than any typical significance level (e.g., 0.05), we reject the null hypothesis. This indicates that there is a statistically significant correlation between satisfaction with interest rates and overall satisfaction with HPCL loans.

Comparison of Loan Policies: HPCL vs. SBI and ICICI

1. Home Loan Policy Comparison

Particulars	HPCL	SBI	ICICI
Purpose	Acquisition, construction, modification, and renovation of properties for employees.	Purchase, construction, extension, or renovation of residential properties.	Purchase, construction, or renovation of residential properties.
Eligibility	Permanent employees with 3+ years of service; limited to one spouse if both work at HPCL.	Indian nationals aged 18–70 with a minimum salary of ₹25,000/month.	Indian nationals aged 21–70, with varied eligibility based on loan amount.
Duration	Until retirement (max 25 years).	Up to 30 years or borrower age 70, whichever comes first.	Up to 30 years.
Loan Amount	Up to 100 times Basic Salary + DA; varies for new properties or renovations.	Up to 90% of property cost; maximum amount ₹15 crore.	No cap, subject to borrower’s eligibility and profile; max amount ₹5 crore.

Particulars	HPCL	SBI	ICICI
Interest Rate	Fixed at 6.77% (based on HPCL's borrowing rate).	Variable, starting from 8.5% p.a. for salaried individuals, with special schemes.	Variable; based on credit score, starting at 8.75% p.a. for salaried individuals.
Collateral	None; involves documentation transfer to HPCL.	Property serves as collateral.	Property and additional security depending on loan amount.
Processing Fees	None.	0.35% of the loan amount plus applicable GST (₹2,000 min; ₹10,000 max).	0.5%-2% of loan amount or ₹3,000, whichever is higher.
Repayment	Monthly EMIs; deduction from salary; unpaid amount deducted from terminal benefits if retired early.	Monthly EMIs; starts after construction; prepayment options without charges.	Monthly EMIs, deducted from the borrower's account.
Late Payment Fees	Calculated as penal interest if payments are delayed.	2% p.a. on overdue amount if irregularity persists beyond a month.	1.5% per month on overdue EMI.

2. Vehicle Loan Policy Comparison

Particulars	HPCL	SBI	ICICI
Eligibility	Permanent employees; includes probationary officers in field locations (conditions apply).	Indian nationals aged 21–65; salaried individuals need minimum net income of ₹2.5L/year.	Salaried individuals aged 20–65, with minimum income of ₹30,000/month.
Loan Duration	Up to 144 months for cars, 75 months for two-wheelers.	Up to 7 years.	Up to 84 months.
Loan Amount	Cars: ₹6-21 lakhs (non-electric) and ₹7-22 lakhs (electric); Two-wheelers: actual cost up to ₹1.25 lakhs.	Up to 100% of the ex-showroom price.	Up to ₹1 crore with 100% on-road funding for new vehicles.
Interest Rate	6.03%, with a 0.5% concession for female employees.	Variable; new car loans start from 8.85% p.a., with rates up to 14.5% for used cars.	New cars start from 8.85% p.a., with up to 17.51% for used vehicles.
Repayment	Monthly deductions; early repayment in installments allowed.	Monthly EMIs, aligned with borrower's income schedule.	Monthly EMIs, with flexibility in repayment dates.
Collateral	Vehicle hypothecated to HPCL.	Vehicle financed serves as collateral.	Vehicle financed serves as collateral; additional security based on loan profile.

Particulars	HPCL	SBI	ICICI
Processing Fees	None.	0.51% of loan amount for cars, and 1.22% for two-wheelers (minimum ₹255/₹510).	1-2% of loan amount, with minimums applicable.
Pre-Payment Fees	None.	1% on part payment within the first 24 months; none beyond 24 months.	None for loans over 24 months; 3% for shorter durations.
Late Payment Fees	Penal interest of 1% over HPCL's borrowing rate.	None for loans below ₹25,000; 2% p.m. on overdue amounts above ₹25,000.	5% p.a. on overdue EMIs.

3. Education Loan Policy Comparison

Particulars	HPCL	SBI	ICICI
Eligibility	Employees with 5+ years of service; dependent children up to age 30.	Indian nationals including NRIs; student admission secured at recognized institution.	Indian nationals aged 18-35; students with admission to recognized institutions.
Eligible Courses	Graduate and postgraduate degrees in India or abroad.	Graduate and postgraduate programs in India and abroad.	Graduate and postgraduate programs in India and abroad.
Loan Duration	Up to 10 years.	Up to 15 years; moratorium period based on course length.	Up to 10 years for UG, 12-14 years for PG.
Loan Amount	Up to 10 times Basic Salary + DA; max ₹15 lakhs (India) and ₹20 lakhs (abroad).	Up to ₹50 lakh for domestic; case-by-case for higher amounts; ₹1.5 crore for abroad.	Up to ₹1 crore (domestic) and ₹2 crore (abroad).
Interest Rate	6.77%, fixed, based on HPCL's borrowing rate.	Variable, starts from 8.15% p.a. with a maximum of 11.15%.	Starts at 9.85%, with max rate of 14%; varies by student type.
Repayment	Over 120 EMIs; deductions begin the month after disbursement.	Starts after the course or moratorium; additional 1-2 years if course extended.	Begins post-course completion plus 12-month grace period; unpaid interest added to principal.
Co-applicant	None required.	Parent or guardian for loans over ₹7.5 lakh; collateral required for larger amounts.	Parent or guardian co-obligation with collateral over ₹7.5 lakh.
Collateral	None.	Collateral-free up to ₹7.5 lakh; required for higher amounts or premium institutes.	Collateral-free up to ₹1 crore for premium institutions; collateral for others.
Processing Fees	None.	None for loans up to ₹7.5 lakh; fee varies for larger loans.	2% of loan amount for non-premium institutions.

Particulars	HPCL	SBI	ICICI
Late Payment Fees	2% p.m. for overdue payments over ₹4 lakh.	5% p.a. on overdue sums.	5% p.a. on overdue EMIs, plus applicable taxes.

Findings

- Employee Preference for HPCL Loans:** The data indicate a strong preference among HPCL employees for loans provided by their employer. Approximately 88.18% of respondents chose HPCL loans over those offered by banks like SBI and ICICI, primarily due to more favorable interest rates, minimal processing fees, and faster approval processes. This preference suggests that HPCL's employee-focused loan policies align well with employee financial needs, offering benefits that typical bank loans do not.
- Interest Rates as a Key Factor:** Among various loan features, interest rates were deemed the most important factor by 22.18% of employees. Lower interest rates on HPCL loans, combined with the absence of significant eligibility barriers, make these loans more accessible and affordable for employees compared to options from SBI and ICICI, where interest rates fluctuate based on credit history and market conditions.
- Ease of Application Process:** HPCL loans scored high in terms of ease of application, with 76.36% of respondents rating the loan application process as either "Good" or "Very Good." This reflects the effectiveness of HPCL's simplified, employee-focused procedures, in contrast to the more stringent documentation requirements and approval timelines at traditional banks.
- Satisfaction with Loan Repayment Options:** A significant portion of employees appreciated HPCL's flexible repayment options, with extended repayment terms available based on an employee's tenure and expected retirement date. This flexibility is especially valuable for employees nearing retirement, who may need extended terms that accommodate their income planning. Banks, on the other hand, often impose strict repayment timelines that may not align with individual circumstances.
- Employee Satisfaction and Loyalty:** The survey revealed that 80% of employees were either "Satisfied" or "Very Satisfied" with HPCL's loan offerings, while only 0.9% expressed dissatisfaction. This high satisfaction level indicates that HPCL's loans contribute positively to employee loyalty and satisfaction, reinforcing the company's commitment to employee welfare.
- Loan Features Beyond Interest Rates:** While interest rates were a top concern, employees also valued other features like EMI flexibility, minimal processing fees, and ease of access to co-applicant and guarantor options. These features collectively enhance the appeal of HPCL loans and underscore the importance of a holistic loan package that meets diverse financial needs.

Suggestions

- Introduce More Customizable Loan Terms:** HPCL could consider offering customizable loan packages that allow employees to select loan features based on their unique needs. For instance, options for adjustable interest rates, varied loan tenures, and flexible EMI schedules could cater to the specific financial goals and conditions of individual employees, making the loans more attractive and adaptable to diverse employee circumstances.
- Enhance Digital Access to Loan Services:** Developing a robust, user-friendly online loan portal would allow employees to view loan details, submit applications, and track approval status from any device. By streamlining the application and management process through digital tools, HPCL can improve accessibility and reduce the time employees spend on administrative processes.
- Increase Transparency and Awareness of Loan Policies:** To ensure all employees fully understand the benefits and terms of HPCL loans, the company could increase its communication efforts regarding loan policies. Hosting informational sessions, distributing brochures, and creating an FAQ section on the online portal could help employees make well-informed loan decisions and strengthen their financial planning.

4. **Implement Regular Feedback Mechanisms:** To stay aligned with employees' evolving financial needs, HPCL could introduce a periodic feedback system. Gathering employee insights on their loan experiences and any desired changes to loan policies would enable HPCL to adapt its offerings and continue enhancing employee satisfaction.
5. **Explore Partnership Models with Banks for Additional Loan Products:** HPCL could explore partnerships with banks to expand its loan offerings, giving employees access to joint loan schemes with competitive rates or specific loan types, such as mortgage top-ups or educational loans for dependents. These partnerships could provide employees with a broader array of financial solutions while retaining the favorable terms associated with HPCL loans.

Conclusion

The research indicates a clear preference among HPCL employees for employer-provided loans due to lower interest rates, ease of approval, and minimal processing fees. The flexibility and convenience of HPCL's loan policies align well with employee needs, highlighting the value of tailored loan offerings in fostering employee satisfaction and financial stability. These findings suggest that HPCL's loan policies not only meet financial expectations but also reinforce positive employee relations by prioritizing their well-being.

Scope of Future Study

Future research could explore the long-term impact of employer-provided loans on employee financial well-being and retention rates. Additionally, a broader study comparing loan policies across multiple corporations would provide insights into best practices and allow for more generalized conclusions about employee preferences in corporate loan benefits. Expanding the study to include qualitative methods, such as interviews or focus groups, could offer deeper insights into employees' personal experiences and preferences, enriching the understanding of how loan policies influence financial decision-making.

Limitations of the Study

This study is limited by its focus on a single organization, HPCL, which may restrict the generalizability of its findings to other companies with different loan structures. Additionally, the study relies on self-reported data from employees, which may be subject to personal biases or influenced by individual financial situations. External economic factors, such as market interest rates and inflation, were not considered in detail, which could affect loan preference and satisfaction levels over time. Lastly, the sample size, though representative, could be expanded in future studies for even more comprehensive insights.

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