

# A Comprehensive SLR of Housing Finance Companies Financial Performance Using the PEARLS: Trends, Challenges, and Policy Implications.

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## Abstract

**Purpose:** Nowadays, demand for Housing Finance Companies is growing rapidly. This encourages researchers to study towards Housing Finance Sector. Numerous studies already exist along with various aspects and dimensions. This study addresses the gap and bridges it by offering research for Comprehensive review of Housing Finance Companies Using PEARLS that enhanced knowledge holistically. The purpose of this study is to give comprehensive overview of financial performance of Housing Finance Sector in India; and to find trends, challenges and Policy implications in Housing Finance Companies by using PEARLS.

**Design/ Methodology/ Approach:** This study is based on Systematic review of 31 articles published between 2010 to 2024, and maximum literature took from google scholar, Research gate manually. In this study PRISMA approach is used for systematic review and meta-analysis & ADO Framework used. This study is Framework based study.

**Findings:** The existing literature reveals that most of studies are heavily rely on secondary data, comparative analysis and case study based. There is a great potential for theoretical extensions, and to know trends, challenges and policy implications of Housing Finance Companies using PEARLS.

**Originality/value:** This study will benefit to customers, investors, stakeholders, regulators, and policy makers in understanding sectoral dynamics and making informed decisions. Limitations of this study is that it restricted to Indian Housing Finance Companies and may not applicable to international perspectives.

**Key Words:** Housing Finance Companies, Financial Performance, PEARLS, PRISMA, Antecedents-Decisions-Outcomes (ADO)

**Paper type:** Literature Review

## INTRODUCTION

Wallace F Smith said, Housing finance is an unique factor of production, aside from labor, materials, and risk-taking. A housing finance company (HFC) represent as a segment of a non-banking financial institution. It is aimed to facilitating the buying and development of residential properties, including the procurement of land for new building (Soneja & Koli, 2023). Housing finance companies (HFCs) in India play an essential part in providing accessible and affordable mortgages to individuals and families,

allowing them to achieve the objective of homeownership. The explosive growth of HFCs has drawn greater focus from investors, regulators, and policymakers as an important contributor to economic development and an essential component of the Indian financial industry (Kumar & Babu V, 2023). Effective on August 9, 2019, the government gave the RBI control over HFCs. The Housing Finance Companies was regulated by NHB. A new set of rules for regulating HFCs as NBFs was released by the RBI in July 2020.

The majority of banks and home finance institutions generally consider housing finance as a low-risk, fast-growing industry (P.K. & Krishnan, 2018). Due to factors such as population growth, rural-to-urban migration, the declining condition of the country's housing stock, and the breakdown of traditional joint households, evolution in technology, increase in number of knowledge based industries in recent years leads to rise in demand of India's housing significantly (Roy & Gupta, 2016). Moreover, with the rise in demand of Housing there is a need arises for researcher to do in depth study in Housing Sector. Therefore, after studying existing studies researcher derived that most of the studies already exist in Housing sector such as – measuring financial performance of HFC's (Kumar, 2022; Manoj, 2010; Virparia & Panchal, 2023; etc.), Comparative analysis among different Housing Finance Companies (Virparia, 2023; Krishnan & P.K 2018; Soneja & Koli 2023; etc.), Case based studies (Piyush, Negi, & Singh 2016; Ravindra, Viswanadham, & Rao 2013; etc.), Operational Performance based studies (Kumar & Babu V, 2023; Shree S, & Gnanakumar, 2020, etc.), and measuring Financial Performance by different approaches, (Chadha & Chawla, 2013) etc. but there is scarce of Structured Literature Review based studies.

Therefore, in this study researcher tries to give a Comprehensive SLR of Financial Performance of Housing Finance Companies in India. Financial Performance of Housing Finance Companies not only reflects the past and present performance but also serve as a forecasting approach for long-term and short-term period, and it can help in identifying the growth (Soneja & Koli, 2023). To measure the financial performance of Housing finance Companies various financial parameters are used such as operating profit, net profit, return on capital employed, and return on assets, Profitability, Asset profile, borrowings, Capital Adequacy ratio, Liquidity position, Return on equity, cost-to-income ratio, Solvency ratio- current, retention, dividend pay-out, Debt to equity ratio (Kumar, D. S. 2022; Guha and Das, 2020; Guruswamy and Mekelle, 2012; Manoj, 2010; Virparia & Panchal, 2023; Kumar & Babu V, 2023, etc.), and CAMEL approach is also used to measure Financial Performance (Chadha & Chawla, 2013). Another gap is that PEARLS technique is still not being used to measure financial performance.

PEARLS is an group of financial ratios and indicators that were put together to simplify activities and promote uniformity and standardization among different financial institutions. In the 1980s, WOCCU introduced PEARLS with credit unions. Over several number of years, WOCCU upgraded and adjusted PEARLS. PEARLS is being used globally, and all credit unions take part in its technical assistance program (Richardson, 2009). P stands for protection, E for an effective financial structure, A for asset quality, R for rate of return, L for liquidity, and S for sign of growth in PEARLS. The PEARLS technique has been used globally for evaluating the financial stability of credit unions, exhibiting its effectiveness in terms of efficiency, risk-related aspects, and for evaluating insolvency. (Bressan et al., 2011a, 2011b; Huscher et al., 2020; Teixeira et al., 2020). Additionally, there is lack of studies on the PEARLS technique with respect to the financial performance of housing financing companies is another noticeable gap in the literature that the researcher addressed. In existing studies researcher mostly used the PEARLS approach in context of credit unions & Cooperatives (Maulana & Andrianingsih, 2021; Silva, et.al., 2023; etc.), but in this study researcher tries to use the PEARLS in respect of Financial Performance of Housing Finance Companies in India.

Therefore, initial focus of this research is to provide a Comprehensive review of Financial Performance of Housing Finance Companies by using PEARLS approach to built a systematic foundation for the identification of evolving trends, existing challenges within financial system, and also for formulation of an effective policy framework. The research has the potential to substantially improve academic literature, especially the scarcity of studies adopting PEARLS in regard to HFCs in India. Also, the outcomes possess practical consequences for investors, regulators, stakeholders, and customers by boosting transparency and promoting informed decision-making.

## Methodology

The study identifies research gaps, offers, a state-of-the-art overview of the underlying research stream, & recommends potential future paths through a comprehensive literature evaluation. Any systematic review's merit can be determined not only by the amount of research done and the findings obtained but also by the level of clarity with which the study is represented (Moher et al., 2009). The study implements a two-phase sequential process to thoroughly review and structure the existing research about the financial performance of Housing Finance Companies. The first procedure applies PRISMA (Preferred Reporting Items for Systematic Reviews and Meta Analysis) for selecting articles, while the subsequent stage uses the ADO (Antecedents- Decisions- Outcomes) framework to systematically organize, analyze, and aggregate the result there off. This study is framework based study. These restrictions are addressed by framework-based reviews, which are created with the use of organizational frameworks. An organizing framework enables the task simpler to connect the dots in order that a relationship may be exposed whereas, Previous study material is arranged in a structured assembly (Paul& Benito, 2018).

As a means to ensure methodological rigor and transparency, this study aligns according to the PRISMA criteria (Moher et al., 2009) that require systematic identification, screening, and selection of research papers. Although it gives researchers a methodical and systematic way to evaluate literature, reduces bias, and strengthens the validity of insights in systematic literature reviews, the PRISMA framework has been enthusiastically accepted by academics from a wide range of areas. Using PRISMA becomes particularly appropriate to the current study because it enables a comprehensive and reliable synthesis of an abundance of knowledge with regard to the financial performance of housing finance companies, while simultaneously making it easier to recognize new trends, research gaps, and policy implications. The PRISMA flow diagram is illustrated in Fig 1.

First Stage of PRISMA framework is:

**Identification stage:** Identifying the appropriate databases and carrying out searches using specific keywords, either alone or in conjunction with Boolean operators, were the very first steps in the identification stage (Trifu et al., 2022). The research papers have been collected manually from sites including Publish or Perish, ResearchGate, and Google Scholar in addition to database searches. In the beginning, the search generated 150 research papers that were indexed by manual searches, plus 25 additional papers that were found by hand searches. 30 duplicate articles were eliminated, allowing 145 items that needed further screening.

**Screening Stage:** Article titles and abstracts were looked over at this stage to make sure they reflected the study question. Any article that seemed related to the research topic was included (Trifu et al., 2022). After checking abstracts, keywords, and titles, this stage had accepted just 60 articles.

**Eligibility Stage:** Having subsequently conducted a comprehensive review of the full-text research papers. The number of eliminated articles and a brief explanation of their removal were listed in the "Full-text articles excluded" section. While moving on to full-text screening, the researchers looked over the titles and abstracts of the remaining research papers. 25 studies had been eliminated during this

procedure considering they had not been directly linked to the area of research and 2 studies eliminated due to range of time period, and 2 more studies eliminated due to conference paper. Although the primary emphasis of this research is on housing finance companies and analysing their financial performance, a substantial number of articles have been eliminated for this reason.

**Included Stage:** After filtering all irrelevant research articles, the studies that ultimately were selected for the systematic review are included in this stage. A final sample of 31 appropriate research articles had been obtained at the end of the screening procedure.

**Inclusion criteria** The following criteria for inclusion were adopted in this study to manually seek for and retrieve research articles:

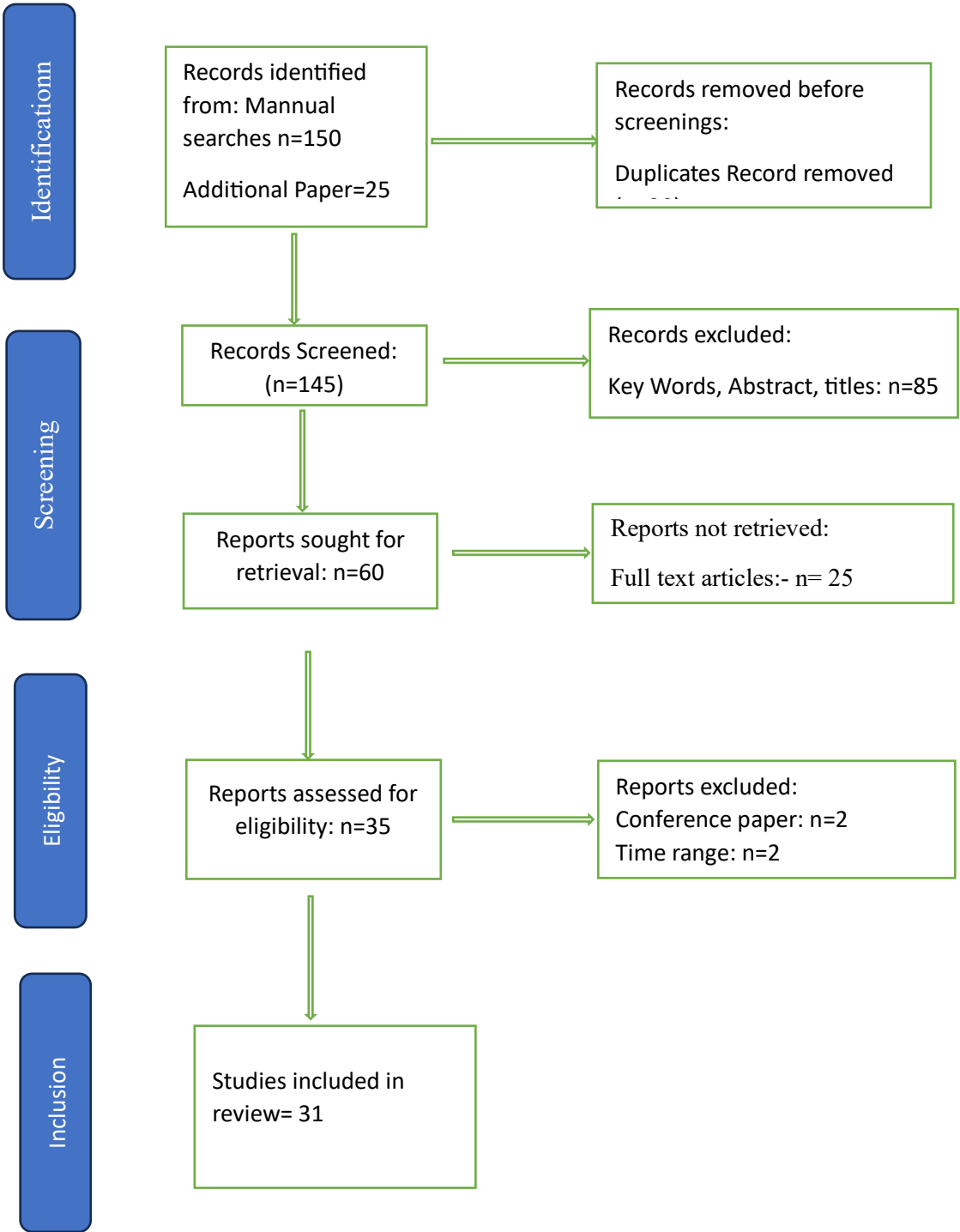
**Keyword Search Strategy:** The researcher used previously conducted research in similar disciplines to identify and combine keywords. Some modifications and additions were made to the original keyword list because the focus of the current work is on entry mode approaches with regard to housing finance companies and their financial performance. Article titles and abstracts, author-provided keywords, citation records, and time ranges were across the various portions of the articles where the keyword combinations were systematically applied. The searches include- (“Housing Finance Companies” OR “Financial Performance”); (“Financial Performance” OR “Ratios” OR “Housing Finance Companies”); (“Housing Finance Companies” OR “Financial Performance” OR “PEARLS” OR “Ratios”); (“PEARLS” OR “Housing Finance Companies” OR “Cooperatives”).

**Time Period:** The study took consideration of research published between 2010 and 2025 which reflect modern breakthroughs while preserving historical depth. This limits the boundary of time which was choose to shed light on current discussions, changing approaches, and novel developments within the fifteen years preceding this one.

**Subject Disciplines:** Only research associated with the fields of economics, business finance, business management, and social sciences was included. This made sure that the study remained in line with the interdisciplinary nature of housing finance research and financial performance evaluation.

**Language of Publications:** For purposes of consistency and accessibility, only publications written in English have been taken into account.

PRISMA FLOW DIAGRAM



**Figure 1:** PRISMA Flow Diagram

**Method of Analysis**

Using (Paul & Benito's, 2018) Antecedents–Decisions–Outcomes (ADO) framework, a systematic analysis of the existing research on the financial performance of Housing Finance Companies (HFCs) is done in this study. While it represents a structured and comprehensive synthesis of knowledge, the ADO framework has been broadly accepted in preceding review studies (Soderger, 2021; Paul & Benito,

2018; Singh et al., 2021). In accordance with (Khatir & Duggal, 2022; Thomas & Gupta, 2022), it divides research findings into three major groups: Antecedents (A), which emphasize the motivators and variables in the environment that encourage or discourage a specific behavior or practice; Decisions (D), which describe the characteristics, type, and organization of decisions or actions executed; and Outcomes (O), which represent the outcomes, implications, or consequences of performance or non-performance. Thus, the ADO framework (Paul & Benito, 2018) presents a strong methodological lens for systematically mapping linkage between a concept and structuring the available information. ADO framework may be utilized in many different kinds of fields, including marketing (Sodergen, 2021), internationalization (Paul & Benito, 2018), innovation (Singh et al., 2021), brand scandals (Kapoor & Banerjee, 2021), learning organizations (Kumar et al., 2021), and more. Our study builds on existing academic applications by using the ADO framework to examine HFCs' financial performance and spot substantial developments in all three areas.

Additionally, the framework serves as a foundation for recognizing research gaps and recommending future study objectives in addition to making it easier to organize earlier results. This study adds to the creation of a comprehensive awareness of the financial performance of HFCs by methodically mapping antecedents, decisions, and outcomes. It also identifies possible avenues for further study under each ADO framework area.

## Result

**Table no: 1** Researches included in this study:

S. no	Journal	Title	Citations	Key Words
1	International Journal of Health Sciences	Exploring the financial performance of a few housing finance companies: A meta-analysis in the Indian context	Kumar (2022)	housing finance, net profit, operation profit, return asset, return capital employed.
2	The Journal of Oriental Research Madras	A REVIEW STUDY ON FINANCIAL PERFORMANCE OF HOUSING FINANCE COMPANIES*	Anshu, et al., (2021)	Housing Finance, Financial.
3	Qualitative Research in Financial Markets	Household finance: a systematic literature review and directions for future research	Zehra and Singh (2023)	Household finance, Systematic literature review, India, Portfolio choice, Household financial decision-making
4	International Management Review	A Study of Bank Statutory Liquidity Ratio and its Impact on Housing Loan Leading Rate in India	Kathale, et al., (2022)	SLR ratio, housing Loans, PMAY scheme, private sector banks, profitability

5	WSEAS TRANSACTIONS on BUSINESS and ECONOMICS	A systematic literature review: determinant of company value in financial companies	Amimaku mur, et.al., (2024)	SLR, Determinant, Company Value, Financial Companies, PRISMA, Corporate Governance, Dividend Policy, Capital Structure
6	Peer Reviewed Bi- annual Journal	An Insight into the Performance of Housing Development Finance Corporation Ltd. in the Housing Finance Sector in India	Guha and Das (2020)	HDFC Ltd., Housing Finance, Financial Performance, Trend Analysis.
7	International Journal of Research in Commerce, IT and Management	Comparative Analysis of Selected Housing Finance Companies in India	Guruswa my and Mekelle (2012)	Analysis, Comparative, Housing Finance Companies, Performance.
8	Middle Eastern Finance and Economics	Determinants of Successful Financial Performance of Housing Finance Companies in India and Strategies for Competitiveness: A Multivariate Discriminant Analysis	Manoj (2010)	HFCs, CBs, Base Rate, MDA, Discriminant Function
9	European Journal of Economics, Finance and Administrative Sciences	Benchmarking Housing Finance Companies in India: Strategies for Enhanced Operational Efficiency and Competitiveness	Manoj (2010)	Capital Adequacy Ratio, ROE, Cost to Income Ratio, Benchmarking.
10	International Journal of Management, Public Policy and Research	Financial Performance of housing finance companies in India	Virparia and Panchal (2023)	Financial performance, Ratio Analysis, Housing Finance, EV, EBDIT, Net Worth, Net Profit.
11	International Journal of Commerce and Management Studies (IJCAMS)	A Study on Performance Evaluation of Listed Housing Finance Companies in India in Current Context	Kumar and Babu V (2023)	Housing finance companies, everchanging economic landscape, effective policies, regulatory changes, market demands, sustainable growth

12	International Journal of Research in Commerce and Management	Performance Analysis and Benchmarking of Selected Listed Housing Finance Companies in India- A CAMEL Approach	Chadha and Chawla (2013)	CAMEL, Housing Finance Companies, National Housing Bank.
13	Journal of Applied Business and Economics	An Analysis of Profitability and Key Hurdles for the Housing Finance sector in India	Rao, et al., (2022)	profitability, return on assets, return on equity (ROE), housing finance, assets quality
14	International Journal of Management and Social Sciences Research	Operational and Financial Performance Evaluation of Housing Finance Companies in India (A Case Study of LIC Housing Finance Limited and HDFC)	Ravindra, et al., (2013)	Housing, Housing Finance, Performance Evaluation Operational Parameters, Financial Parameters
15	European Economic Letters	Strategic Financial Management for Housing Finance Companies in India: A Multivariate Approach	Garg, et al., (2023)	Housing Finance Companies (HFCs,) Market Share, Financial Performance, Multivariate Discriminant Analysis (MDA,) Financial Management
16	Journal of Multidisciplinary Research and Development	Comparative Analysis of Selected Indian Housing Finance Companies	Virparia (2023)	Financial Performance, GIC, Housing Finance, PNB, Ratio Analysis, REPCO.
17	Indonesian Journal of Accounting and Governance	Implementation of PEARLS analysis to measure the financial performance of cooperatives	Maulana and Andriani ngsih (2021)	Cooperative, PEARLS Analysis, and Financial Performance
18	International Journal of Management Studies	A Comparative Study of Growth and Performance of Housing Finance Companies and Scheduled Commercial Banks on Housing Finance in India	Krishnan and P.K (2018)	Housing, Housing Finance, Commercial banks, Housing finance companies, outstanding Housing Finance

19	International Journal of Management (IJM)	Study of Housing Finance in India with Reference to HDFC & LIC Housing Finance Limited	Piyush, et al., (2016)	Basic nuances of Housing, Housing Condition in India, Housing Shortage and Affordable Housing in India, Institutional Performance of housing finance in India.
20	International Journal of Management and Science	Comparative Analysis of Indian Housing Finance Companies based on Corporate Governance Disclosures	Chadha and Chawla (2013)	Corporate Governance, Clause 49 of the Companies Act, Housing Finance Companies (HFC), National Housing Bank (NHB).
21	The Expression: An International Multidisciplinary e-Journal	HOUSING FINANCE IN INDIA: A CASE ANALYSIS ON URBAN HOUSING FINANCE BY LIC HOUSING FINANCE LIMITED	Bhatia (2017)	Housing Finance in India, A Case Study of LIC Housing Finance Limited, Economy, Urban Housing, Types of Loans.
22	***	A Study on Corporate Governance Disclosures in Selected Housing Finance Companies in India	Margana and Paluri (2021)	Corporate governance, Listing agreement, Clause 49, Disclosure practices
23	Indian Journal of Finance and Economics	A Comparative analysis of Financial Performance in India's Housing Finance Industry : A study of selected Housing Finance Companies.	Soneja and Koli (2023)	Financial Performance, ANOVA and Housing Finance Companies.
24	Research Journal of Finance and Accounting	Factors Affecting the Financial Performance of Listed Companies at the Nairobi Securities Exchange in Kenya	Omondi and Muturi (2013)	Financial Performance, Liquidity, Leverage, Company Size and Age
25	Resources and Entrepreneurial Development	Performance of Brazilian credit unions: An analysis from PEARLS indicators	Silva, et al.,(2023)	credit unions, performance, PEARLS, Woccu, Bacen

26	International Journal of Research in Management Sciences (IJRMS)	A study on Performance of Housing Finance Companies in India- A Select Study.	Addakatla, et al., (2022)	Financial Performance, Ratios, HDFC, LICHL, Housing Finance Companies.
27	Metropolitan Journal of Business & Economics	The Effect of Capital Structure on the Financial Performance of Real Estate Companies in Uganda: A Case Study of Housing Finance Bank.	Enock, et al., (2024)	Capital Structure, Financial Performance, Real Estate Companies, Uganda, Housing Finance Bank, Debt-to-Equity Ratio, Leverage, Logistic Regression, Return on Equity, Return on Assets, Interest Rates.
28	International Journal of Research in Finance and Marketing	A Critical and Comparative Analysis of Scheduled Commercial Banks and Housing Finance Companies (A study regarding Housing Finance)	Roy, et al., (2016)	Housing Finance Companies, Scheduled Commercial Banks, Housing Loan, Disbursement, Outstanding Loan, Non Performing Assets
29	Cogent Economics & Finance	Do efficiencies really matter? Analysing the housing finance sector and deriving insights through data envelopment analysis	Gopalkrishnan, et al., (2023)	housing finance company; data envelopment analysis; efficiency evaluation; non-banking finance company; performance analysis
30	International Journal of Food and Nutritional Sciences	Housing Finance in India: A Comprehensive Analysis of Evolution, Trends, and Growth Drivers	Krishnapriya, et al.,(2022)	Housing finance India, Historical evolution, Current trends, Driving factors

31	School Management	of Housing Finance Companies in India – Strategies for Enhanced Operational Efficiency and Competitiveness	Shree S, et al., (2020)	Housing Finance, Commercial banks, Operational efficiency
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### Interpretation of Table-1

For researchers to review the financial performance, governance, and structural dynamics of Housing Finance Companies (HFCs), the studied literature on housing finance shows a substantial reliance on secondary data sources. For instance, [2] and [3] used literature review approaches to evaluate financial systems and household finance decision-making, while [1] presented a meta-analysis of financial performance in Indian HFCs employing secondary data. Similar to this, [6] used trend analysis of secondary financial data to investigate HDFC Ltd.'s performance, and [4] used secondary data to investigate the consequences of statutory liquidity ratios on housing loans.

A significant amount of the research included benchmarking and comparison procedures. While [8], [9] used multivariate discriminant analysis and benchmarking approaches to discover factors associated with successful financial performance, [7] and [18] explored housing finance firms in addition to commercial banks. Financial ratios and performance evaluations of listed HFCs in the Indian context were evaluated by [10] and [11], who additionally emphasized market trends and regulatory roadblocks. Stressing the importance of transparency, [12], [20] focussed on governance disclosures and performance evaluation employing the CAMEL and Clause 49 frameworks.

A few pieces of studies combined institution-specific or case-based analysis. While [19] assessed housing finance in India using primary and secondary data sources, concentrating on housing shortages and affordable housing obstacles, [14] analyzed LIC Housing Finance Ltd. and HDFC. With the objective to analyze LIC Housing Finance within the overall structure of urban housing finance, [21] additionally integrated primary and secondary data. The corporate governance policies of specific HFCs have become the direct focus of studies such as [22].

In particular cases, the scope extended beyond India. For example, [25] employed PEARLS indicators to examine Brazilian credit unions, while [24] researched examined the companies listed at the Nairobi Securities Exchange. [27] looked at how capital structure impacted Ugandan real estate firms, presenting insights from a global perspective.

Numerous works emphasized operational competitiveness and efficiency in terms of methodological heterogeneity. [15] implemented a multivariate strategy for strategic financial management, whereas [13] examined profitability and post-COVID difficulties. While [29] employed data envelopment analysis to evaluate sector efficiency, [16] and [28] conducted comparative evaluations of SCBs and HFCs. While [30] offered an exhaustive historical evaluation of housing financing in India, [31] concentrated on operational efficiency and competitiveness.

Overall, the table demonstrates three significant trends: (1) the overwhelming importance of secondary data for evaluating the governance and performance of housing finance; (2) frameworks that compared HFCs to commercial banks or international case studies; and (3) an increasing emphasis on efficiency and governance as important aspects for sustaining competitiveness.

**Table no. 2 ADO Framework**

S.no	Reference	Antecedents	Decisions	Outcomes
1	Kumar, (2022)	capital utilization, cost, revenue, and profit margin,	study the growth, financial adequacy, and performance of selected HFCs, and identify key determinants of financial performance	all of the selected HFCs are profitable, and that these companies are efficient in converting the money used to acquire assets into net income.
4	Kathale, et al., (2022)	SLR (Statutory Liquidity Ratio) Home Loan Interest Rate	the trend of the statutory liquidity ratio of commercial banks in India and its proportionate impact on the bank's lending capacity of housing loans.	the statutory liquidity ratio is one of the important and contributing factors towards deciding the home loan interest rates for commercial banks in India. However, we are depicting the possibility that the SLR not the only contributing factor to increasing home loan lendings.
6	Guha and Das (2020)	HDFC loan portfolio, lending operations, loan book, sources of loan, human resource, Profitability, Asset profile, borrowings, Capital Adequacy ratio, Liquidity position.	to study the operational, financial performance and to understand the challenges & future opportunities of HDFC ltd.	Challenges included slowdowns in demand, sales, and supply during the adjustment phase, highlighting the need for greater transparency and accountability in the sector. Opportunities lay in completing unfinished projects from stressed developers and the surge of affordable housing launches during the year.

13	Rao, et al., (2022)	return on equity and return on assets.	examine the profitability of the housing finance sector as well as identifies significant hurdles, especially in the post Covid period when the fear of global recession looms large.	The return on assets of the sample companies was not found to be significantly different; Return on Equity differed significantly, CHFL has got better ROE; The Covid-19 had posed several challenges to the sector as far as credit growth and asset quality is concerned.
18	Krishnan & P.K (2018)	housing loan disbursements, outstanding housing loans and housing loan as a per cent of total loans of Scheduled Commercial Bank	examine the growth and analyze the performance of housing finance companies and commercial banks, and also comparative analysis among them	The number of CBs declined from 284 in 2004–05 to 153 in 2015–16, though their housing finance performance improved. HFCs, on the other hand, grew from 46 to 71 institutions during the same period, with housing loan disbursements by both SCBs and HFCs showing an upward trend
19	Chadha & Chawla (2013)	Size, Leverage, Profitability	To examine HFCs' compliance with corporate governance attributes under Clause 49, and to assess the relationship between governance disclosure and factors such as size, net profit margin, and leverage ratio.	Most HFCs scored low on corporate governance, with only HUDCO and HDFC crossing 90%. The study found no significant link between firm size, net profit margin, leverage, and governance scores, stressing the need for HFCs to focus on governance practices.

25	Silva, et al.,(2023)	CPLA, ROA, ROE, Protection, Effective Financial Structure, Asset quality, Liquidity	explain the performance of Brazilian credit unions.	The study found that cooperatives have low profitability, highlighting the need for greater investment in productive assets. Profitability is positively linked to net loan portfolios, while defaults erode institutional capital, making the credit portfolio the key driver of performance in Brazilian credit unions.
27	Enock & Joshua (2024)	Capital Structure	how debt and equity affect financial performance and assess leverage and interest rate impacts on real estate companies.	indicate positive links between DER, leverage, and financial performance, while high liquidity and interest rate fluctuations negatively affect profitability and capital structure decisions
28	Roy & Gupta (2016)	Housing Loan, Disbursement, Outstanding Loan, Non-Performing Assets	To critically analyze the operational performance of SCB's, HFC's; and compare them	it has been observed in the SCBs' portfolio mix that decline in housing loan has resulted in increased loans to agriculture and industry whereas HFCs continue to strengthen and increase their housing portfolio base.

29	Gopalkrishnan, et al., (2023)	Firm Size, Risk efficiency, Capital size, Net interest margin, Operating efficiency, Profitability, Cost of capital, Financial soundness, Liquidity, Firm stability	investigates the efficiency of NBFCs with a focus on HFCs. It further identifies factors influencing their efficiency using Tobit Regression Analysis in Stage II	The study shows that most large HFCs in India are inefficient, while smaller firms perform relatively better. Productivity peaked in 2020–21 but later declined due to sectoral crises, with efficiency driven by size in large firms and liquidity management in small ones, stressing the need for internal restructuring and performance optimisation
31	Shree & Gnanakumar (2020)	ROE dependent variable, cost to income ratio	the operational efficiency of the major HFCs in India using ROE and cost- to income ratio.	There are notable differences in the operational efficiency of major HFCs in India due to varying cost structures. A 1% reduction in the cost-to-income ratio results in about a 1.01% rise in ROE

**Interpretation of ADO Framework Table no. 2:**

**Antecedents-**

The vast majority of the antecedents identified in the research studies selected centre on operational frameworks, financial indicators, and regulatory components that affect HFCs. For example, capital utilization, cost, revenue, and profit margin have been emphasized [1] as factors influencing the success of a company. Macroeconomic and regulatory factors including the Statutory Liquidity Ratio (SLR) and home loan interest rates have been discussed [4]. The loan portfolio, asset profile, borrowings, capital adequacy ratio, and liquidity position of HDFC were among the several antecedents that [6] looked at [18] took consideration of housing loan disbursements, outstanding loans, and their percentage of all planned commercial bank loans, whereas [13] emphasized on metrics of profitability like ROE and ROA. [19] investigated corporate governance aspects such scale, leverage, and profitability. [25], on the other hand, assessed CPLA, ROA, ROE, financial structure, asset quality, and liquidity to analyze performance. For [27], capital structure was the primary antecedent, while [28] depended on housing loan disbursements, non-performing assets, and outstanding loans. The antecedents have been broadened

by [29] to include firm size, operating efficiency, capital size, risk efficiency, and liquidity. Lastly, the cost-to-income ratio has been recognized by [31] as a key factor influencing operational effectiveness as well as profitability.

**Decisions:**

The appraisal of HFCs' structural analysis, performance comparison, and financial sustainability were among the primary considerations in these investigations. [1] concentrated on analysing growth and figuring out exactly how variables affect financial performance. The function of SLR and its proportionate effect on the lending capacity for home loans have been examined by [4]. [6] investigated HDFC Ltd.'s financial and operational performance while addressing possible outcomes and shortcomings. Evaluating profitability along with obstacles in the post-COVID context was the main focus of [13]. The performance and expansion of HFCs in comparison to commercial banks has been investigated by [18]. HFCs' compliance to governance processes under Clause 49 has been examined by [19]. The accomplishments of Brazilian credit unions as a comparative benchmark was explained by [25]. [27] investigated the consequences of interest rate variations and the effects of debt and equity on financial performance. The operational performance of SCBs and HFCs was critically examined by [28] using a comparative methodology. Using Tobit regression, [29] examined the efficiency aspects of NBFCs, in particular HFCs. [31] used the cost-to-income ratio and return on equity (ROE) for assessing the operational efficiency of major HFCs.

**Outcomes**

The outcomes demonstrate an abundance of conclusions on sectoral growth, governance, profitability, and efficiency. As stated by [1], certain HFCs were effective and successful in turning resources into revenue. SLR is a significant factor for determining home loan interest rates, but it is not the only factor that matters, as demonstrated by [4]. While pointing out obstacles such accountability problems and slowing demand, [6] also highlighted future possibilities in affordable housing. Significant variations in ROE between firms and sector-wide stress from COVID-19 were among the mixed profitability trends recognized by [13]. According to [18], HFCs expanded in respect of institutions and loan disbursements, while SCBs decreased in number but succeeded better. There was no discernible relationship between firm features and governance compliance, according to [19], who found insufficient governance scores. [25] shown that while defaults reduced institutional capital, credit union profitability was positively associated with net loan portfolios. Leverage improves performance, but liquidity surpluses and interest rate oscillations undermine profitability, as reported by [27]. HFCs strengthened their housing portfolios, meanwhile SCBs diversification away from housing loans, according to [28]. According to [29], efficiency peaked in 2020–21 and subsequently began to decline in larger HFCs as compared to smaller businesses. Last but certainly not least, [31] found that a 1% decrease in the cost-to-income ratio results in a about 1.01% increase in ROE, emphasising the effectiveness of costs as an important component in profitability.

**Table no. 3 Methodology used in these researches**

S.no	Author Citation	Methodology		
		Research Design/ Source of Data	Tools	Sampling
1	Kumar (2022)	The database for the study consists of secondary data	a two-way analysis of the F test for hypothesis testing.	The sample of companies was chosen based on the

				top ten housing loan providers in India.
2	Anshu, et al., (2021)	descriptive-analytical approach, exploratory methodology, The discriminant function, which is obtained by Multiple Discriminant Analysis (MDA), is used to calculate the discriminant scores for the seven High-Frequency Components (HFCs) present in the sample	Statistical analysis	***
3	Zehra and Singh (2023)	descriptive research design, secondary data	Statistical analysis	This SLR is based on 112 articles published in peer-reviewed journals between 2006 and 2020
4	Kathale, et al., (2022)	Secondary data	The data collected is analyzed using correlation analysis (Pearson's Correlation Coefficient). For testing the hypothesis, an ANOVA test has been used	HDFC Bank, ICICI Bank, AXIS Bank, Kotak Mahindra Bank, and YES Bank
5	Amimakumur, et.al., (2024)	The present study is analytical in nature and it extensively based on secondary data culled from	The information search was conducted using an online database containing extensive repositories of academic research, specifically Elsevier (SCOPUS); 22 articles for in-depth analysis	
6	Guha and Das (2020)	study is based on primary as well as secondary data.	Statistical analysis	this paper takes an in-depth look at the performance of HDFC Ltd. in the Housing

				Finance Sector in India in the recent years.
7	Guruswamy and Mekelle (2012)	The paper is analytical in nature, and depend on secondary data	The comparative analysis based on rankings, ANOVA is applied	The four companies which constituted the sample were Housing Development Finance Corporation Ltd., LIC Housing Finance Ltd., Can Fin Homes Ltd., and Vysya Bank Housing Finance Ltd.
8	Manoj (2010)	based on Primary as well as secondary data	Statistical analysis	Purposive sampling
9	Manoj (2010)	Secondary data	correlation and regression	Purposive sampling
10	Virparia and Panchal (2023)	Secondary data	ANOVA	3 listed HFC's are selected for the study
11	Kumar and Babu V (2023)	The study adopted an explanatory design, Secondary data	ANOVA (F-test) has been used to statistically test, SPSS & excel has been used for statistical analysis	Purposive sampling is used to select 10 HFCs based on their revenue
12	Chadha and Chawla (2013)	Empirical research, Descriptive, and exploratory	ANOVA (F-test) has been used to statistically test.	Purposive sampling is used to select 6

				listed housing finance companies
13	Rao, et al., (2022)	descriptive-analytical, Secondary data	one-way Anova is used as a significant tool of analysis, arithmetic mean, standard deviation, compounded annual growth rate (CAGR)	3 Housing Finance Companies are selected on the basis of their Market capitalization
14	Ravindra, et al., (2013)	This study employed a quantitative research design	The data was analyzed by financial ratios, compound growth rates, percentages, Chi-square test	***
15	Garg, et al., (2023)	secondary data has been extensively used	Chi Square, mean, standard error	Purposive Sampling is used
16	Virparia (2023)	empirical study,	One Way ANOVA.	3 Housing Finance Companies are selected
17	Maulana and Andrianingsih (2021)	The research employed a mixed-methods approach, secondary data	Statistical analysis	the Trisula sejahtera bersatu Women's Cooperative selected for study
18	Krishnan and P.K (2018)	Descriptive research, Secondary data	India. To analyze the data statistical tools and techniques like Graphical method, Percentage growth, CAGR and Analysis of variance were accustomed.	***
19	Piyush, et al., (2016)	Secondary data	Two-Way table were constructed for the comparative analysis and to know the relationship between two factors. At last the associations between different variables were	Convenient Sampling is used . A sample size of 240 was used among these 120 from HDFC

			tested by using the chi-square test.	& 120 from LIC Housing Finance
20	Chadha and Chawla (2013)	Secondary data	Regression Model is used to determine whether any relationship exists between corporate governance score of HFCs and independent factors like size, net profit margin, leverage ratio and to understand the impact of these independent factors on the corporate governance disclosure of HFCs,	Purposive Sampling is used
21	Bhatia (2017)	Secondary data	For comparative analyses and knowledge of the relation between two factors, a two-way table was constructed. Finally, with the Chi square test, the associations between various variables were tested. and SPSS is used for analysis.	***
22	Margana and Paluri (2021)	Secondary data	Kendall's coefficient of concordance is used for determining the degree of association among several (k) sets of ranking of N objects or individuals	Purposive sampling is used and listed HFCs are selected
23	Soneja and Koli (2023)	Secondary data	statistical tools used for the study are mean, standard deviation, CV, and one-way ANOVA.	***

24	Omondi and Muturi (2013)	Secondary data	Descriptive statistics (mean and standard deviation) and inferential statistics (Pearson correlation and multiple-regression) were used to analyze data	Purposive Sampling technique is used
25	Silva, et al.,(2023)	Secondary data	To conduct the empirical tests, the statistical technique of multiple linear regression using the OLS method on a balanced panel was used	***
26	Addakatla, et al., (2022)	Secondary data	compound growth rates, percentages, Chi-square test	***
27	Enock, et al., (2024)	Secondary data	Multiple logistic regression analysis	***
28	Roy, et al., (2016)	Secondary data	Graphical Method, Percentage Method and Average Method; percentages, averages and growth rates	***
29	Gopalkrishnan, et al., (2023)	Secondary data	Data Envelopment Analysis (DEA), Tobit Regression	***
31	Shree S, et al., (2020)	Secondary data	Statistical tools Trend Analysis, Correlation Analysis, Regression Analysis, software packages like SPSS and MS Word Excel	***

### Interpretation of Table no. 3

While some works employ primary and secondary sources [6], [8], a significant number of studies [1], [3], [4], [5], [7], [9], [10], [11], [12], [13], [16], [18], [22], [23], [24], [26], [28], [31] rely mostly on secondary data, according to the literature review. The overwhelming majority of research designs are exploratory, descriptive, and analytical [2], [12], [13], [18], however certain research investigations use mixed-methods techniques [17] or quantitative methods [14] instead. Most of the studies used statistical tools have been employed for analysis: In furtherance of correlation and regression models [9], [20], [24], [25], [31], chi-square tests [14], [19], [21], [26], CAGR and financial ratios (13, 14, 18, 28), and more sophisticated approaches like DEA and Tobit regression [29], logistic regression [27], and MDA [2], ANOVA and F-tests are both frequently employed [1], [4], [10], [11], [12], [13], [16], [23]. Purposive sampling is the most commonly utilized sampling technique [8], [9], [11], [12], [15], [20], [22], [24], which selected HFCs according to market capitalization, profitability, or revenue [13]. While some research employed systematic selections, such as listed Housing Finance Companies [10], [16], [22] or top loan providers [1], convenient sampling is additionally acknowledged [19].

All things thought about, the methodologies exhibit a heavy emphasis on statistical testing and empirical validation when evaluating the financial performance, effectiveness, and governance of housing finance companies.

**Table no. 4: Number of Publications**

Year	Publication count	No. of Articles
2010	8, 9	2
2011		
2012	7	1
2013	12, 14, 20, 24	4
2014		
2015		
2016	19, 28	2
2017	21	1
2018	18	1
2019		
2020	6, 31	2
2021	2, 17, 22	3
2022	1, 4, 13, 26, 30	5
2023	3, 10, 15, 16, 23, 25, 29, 11	8
2024	5,27	2

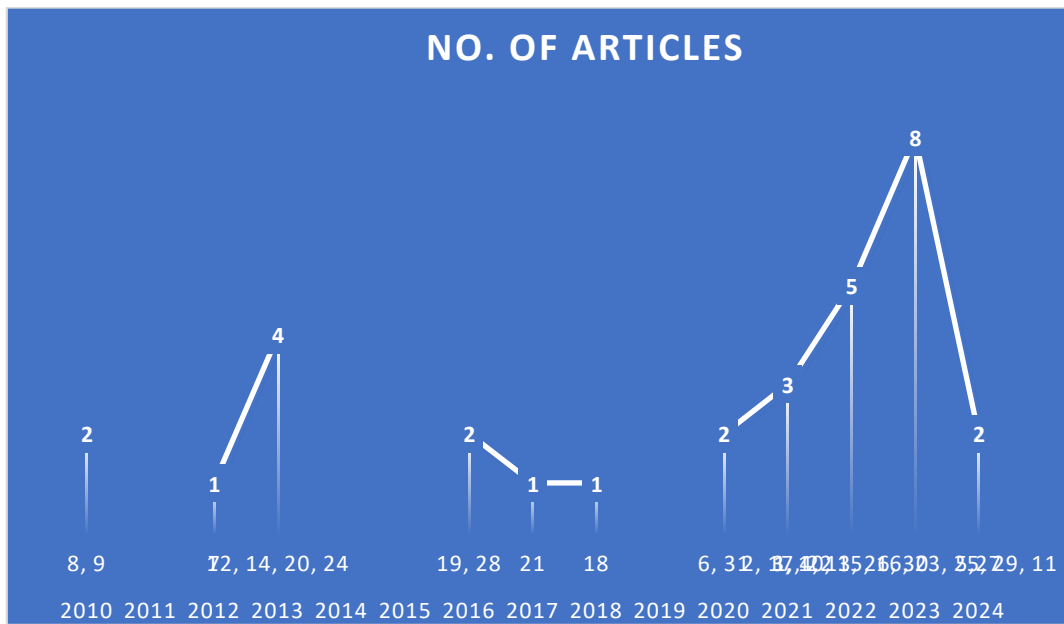


Figure 2: Number of researches published from 2010-2024

### Interpretation of table 4

The research article publication trend from 2010 to 2024 is demonstrated in the table. 2010 had the initial contributions, with two pieces. The years that succeeded had extremely minimal publications, with merely one item each in 2012, 2017, and 2018. With four publications in 2013, there is an apparent rise. Research activity resurfaced in 2016 with two articles afterwards a period of quiet in 2014 and 2015.

The trend shows a steady increase commencing in 2020. Two studies were published in 2020, three in 2021, and five in 2022. Through eight articles, 2023 is the year with the greatest involvement rate, indicating a notable

interest in Housing Finance Sector. Lastly, two papers from 2024 carry on the pattern, indicating continued but somewhat reduced research effort.

Overall, the data reveals that research in this particular area was spread out in the early years, stabilized out after 2016, and culminated in 2023, demonstrating the recent surge in academic interest in housing finance companies.

**Table no. 5**

Maximum Source of Data used	
Type of Data	No. of Researches
Primary Data	0
Secondary Data	29
Both	2

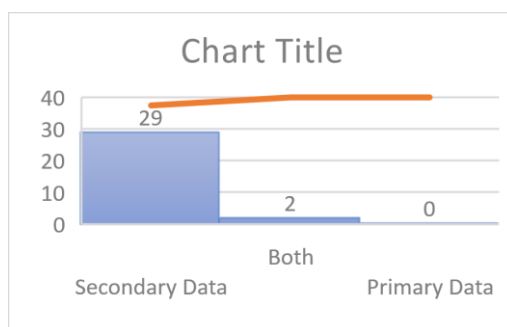


Figure 3: Source of Data used

**Interpretation of Table no. 5**

The table points out that the vast majority of the information in the researched research works on housing finance companies was obtained from secondary sources. Two of the research employed a combination of primary and secondary data, while 29 of the total studies only used secondary data. amazingly, no researcher used exclusively primary data.

This indicates that rather than accumulating exclusive first-hand data, researchers in this discipline primarily depend on published sources that have been made accessible, such as financial statements, corporate reports, regulatory filings, and industry databases. The shortage of primary data-based studies indicates that there was little opportunity for direct engagement with stakeholders, such as potential customers, managers, or staff members of housing finance companies, which would have generated new information.

**Conclusion**

A significant pattern in terms of data usage, research design, and methodological approaches can be observed in the analysis of the reviewed literature on Housing Finance Companies (HFCs). The outcomes show that only two studies employed both primary and secondary sources, whereas the vast majority of studies (29) have solely used secondary data. surprisingly, there isn't any research that makes use of only primary data. This pattern of usage demonstrates how heavily academics rely on generally available and published data, particularly annual reports, financial statements, filings with regulatory agencies, and industry databases. These data have boundaries as they lack the perspectives of significant players like consumers, managers, employees, and policymakers, despite the fact that they are trustworthy, comparable, and easily available.

Being reliant on secondary data is indicative of a research culture that has been influenced by the housing finance company's convenient access to reliable and consistent financial data. Such sources of data render it available to use a variety of statistical and economic methods, facilitating thorough comparative, trend-based, and efficiency comparisons across organizations, categories, and even global contexts. Furthermore, a number of studies have effectively utilized secondary data to determine Housing Finance Companies' (HFCs) operational competitiveness, governance practices, financial performance, and regulatory compliance. This strategy has heightened the field's empirical data and made it easier to establish precise performance standards for the entire industry.

The adoption of secondary data is indication of a research culture that has been influenced by the readily available of accurate and consistent financial data in the housing finance industry. These resources make it possible to apply a variety of statistical and economic methodologies, facilitating comprehensive comparative, trend-based, and efficiency assessments across organizations, categories, and even international contexts. Furthermore, a number of studies have successfully employed secondary data to determine HFCs' operational competitiveness, governance procedures, financial performance, and regulatory compliance. This method has strengthened the field's empirical validation and made it more straightforward to set specific requirements for sector-wide performance.

Another prominent drawback, though, is the absence of primary data-based research. Insights into consumer preferences, the experiences of workers, managerial decision-making, and the successful implementation of policies that secondary data alone cannot fully capture can be obtained from primary data. Surveys, interviews, and field research, for example, might strengthen knowledge of how households choose to borrow money, how staff see governance procedures, or how customers perceive HFC service. Such perspectives may generate more comprehensive outcomes and serve as crucial for enhancing financial performance.

The overwhelming majority of research used exploratory, analytical, or descriptive designs, and statistical approaches like ANOVA, regression, correlation, and ratio analysis were widely used, according to the methodological evaluation. In a few chosen works, sophisticated techniques such as logistic regression, Tobit regression, and Data Envelopment Analysis (DEA) were utilized for evaluating performance and efficiency. Whereas these techniques support the legitimacy of secondary data-based research, adopting mixed-method approaches could strengthen the findings' comprehensiveness and appropriateness a lot more.

In conclusion, two conclusions may be derived from the evaluated literature. First, because secondary data is dependable and comparable across businesses and situations, it continues to be the most popular and favoured source in housing finance research. Second, the lack of primary data-based studies clearly demonstrates a methodological gap that restricts the range of insights into operational reality and stakeholder views. Therefore, by including primary data collecting, future research should adopt more inclusive methodologies and move away from being dependent on secondary sources. This will assist create a more comprehensive understanding of Indian Housing Finance Companies and worldwide, while also maintaining a balance between human-centric insights and empirical rigor.

## Suggestions

Customers are going to benefit from this study because this research will demonstrate how Housing Finance Companies' (HFCs') performance, financial stability, and governance translate into higher-quality services, less expensive loan rates, and more financial inclusion. In order to make better choices regarding investments, investors will gain substantial information on the sustainability, risk profile, and profitability of HFCs. The insights gained give the stakeholders—such as staff, investor, and shareholders—a more comprehensive understanding of the factors that drive growth, operational

effectiveness, and strategic areas that need focus. Identification of governance gaps, issues with compliance, and efficiency trends will assist regulators create more robust regulatory and supervisory frameworks. Subsequently, the study can be used by policymakers to promote affordable housing, address housing finance issues, and make sure the industry makes a meaningful contribution to economic growth. All parties involved in the housing finance system benefited through this research's collective enhancement of HFCs' transparency, accountability, and competitiveness.

### Conflict of Interest

The writer of this piece confirms to the non-existence of any possible conflicts of interest.

### Statement about Data Availability

Considering no data sets have been generated or examined for this paper, the information exchange is not applicable.

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