

A STUDY ON CUSTOMER AWARENESS, LOAN ACCESSIBILITY, SERVICE EXPERIENCE AND PREFERENCES IN AFFORDABLE HOUSING FINANCE WITH REFERENCE TO HOME FIRST FINANCE AND OTHER NBFCs

Prince Rami, Dr. Mehal Pandya, Dr. Megha Prajapat

INTRODUCTION

Housing is one of the basic needs of man and an important factor in improving the quality of life and financial security. Rapid urbanization, population growth, increasing income levels, and government initiatives have resulted in the growing demand for affordable housing in India. Hence, affordable housing finance has become an important part of the financial sector, especially through NBFCs, which provide easier access to housing loans through simplified procedures, flexible repayment options, and customer-centric services. Home First Finance is among the leading providers for first-time buyers and self-employed individuals. However, factors such as customer awareness, accessibility, service quality, and consumer preferences still affect borrowing decisions, making it important for financial institutions to understand and address these factors.

This research aims to examine the level of customer awareness, evaluate the accessibility of housing loans, assess customer service experiences, and identify customer preferences in affordable housing finance with special reference to Home First Finance and other NBFCs. The study seeks to understand the factors influencing customers' decisions while selecting a housing finance provider and compare the performance of Home First Finance with other major NBFCs operating in the affordable housing finance sector.

The findings of this research will provide valuable insights for housing finance companies, policymakers, and financial professionals by identifying customer expectations, service gaps, and opportunities for improvement. Furthermore, the study will contribute to the existing literature on affordable housing finance and assist financial institutions in designing customer-focused strategies to enhance market penetration and long-term customer relationships.

LITERATURE REVIEW

Customer Awareness & Financial Literacy

There is so much importance of financial literacy as it prepares the base for borrowing decisions. As per Lusardi and Mitchell (2014) shows how a low literacy result into poor debt management higher cost to customers. As Jappelli and Padula (2013) shows that literacy capable to improve loan selection and planning. As per Agarwal, Driscoll and Laibson (2009) finds that middle aged are having good financial knowledge. There Bhushan and Medury (2013) shows that education, income and occupation as key element with rural people suffering. Mandell and Klein (2009) it shows that the education improves mortgage understanding.

Loan Accessibility & Credit Availability

Another segment is loan accessibility and credit availability in market. There in this Demirgruc-Kunt and Klapper (2013) identify income, education and geography as primary drivers of financial elements. As Chakrabarti and Ravi (2011) says NBFCs fulfilling the gap left by bank for informal sector. Tiwari and Moriizumi (2003) shows flexible policies and simplified process make low-income borrowers easy to get loan. Sinha and Patnaik (2019) show how Home First finance, Aavas and Repco have expanded credit to serve informal segments. Sangwan (2016) finds repayments terms helps EWS borrowers via micro finance. Rangarajan (2008) says frameworks and policies that subsidized interest helps a people living in BPL. Annamalai and Prakash identify collateral, documentation, and CIBIL as top barrier to get loan. Gandhi (2013) estimates an 18.78 million urban shortage in housing segment while Mader (2015) and Mahajan and Nagasri (1999) show that alone accessibility is not sufficient with that product design and institutional sustainability.

Affordable Housing Finance

Policy & Market Policies and market data shows a strong growth in housing loan industry. The National bank (2023) reports Housing Finance Company (HFC) companies grows by 13 percent yearly while NBFCs is serving nearly 40% of affordable housing finance credit. The Ministry of Housing and Urban affairs (2022) records nearly over 11 million PMAY – sanctioned houses through HFCs/NBFCs. Tiwari and Parikh (1998) identify that shortage of credit facilities and increased land costs. Datta and Jones (2001) says generally mortgage structure is complicated that excludes the informal sector borrowers. Renaud (1999) shows subsidies and institutions for EWS access. KPMG and NAREDCO (2019) shows gap in demand and supply to 40 million units with NBFCs

increasing role. Sivam and Karuppannan (2002) says that private NBFCs is filling gap left by public housing finance, and Bhan and Jana (2013) estimates 65 million slums need formal credit. Wadhwa (2009) shows disassociation financing form informal income documentation.

NBFC Performance, Regulation & Competitive Landscape

There is research in which literature examines NBFC performance and regulation. The Reserve Bank of India (2023) shows that the NBFC assets have been grew to ₹54 lakh crore, with increasing the housing credit share by HFCs. Ghosh (2019) shows that the regulatory tightening following the IL&FS crisis improved structure but limited the capacity of smaller HFCs. Acharya and Naqvi (2012) states that if there is excess liquidity that may leads to risk-taking among NBFCs, while Sharma and Jain (2021) identify HomeFirst Finance, Aavas, and Aadhar leaders differentiated by their use of technology. Reddy (2011) points out regulatory arbitrage between banks and NBFCs. Lall and Mor (2017) says that NBFC expansion has shown that they serving a informal sector which are previous excluded. Raghuram (2009) and Basu (2005) foresaw a significant change in policies and structure after the change seen in government after 2014.

Housing Demand, Urbanization & Sociological Factors

Research on demand and sociological factors shows that housing finance within context to urbanization. Henderson and Ioannides (1983) model shows that the choice based on income and price expectations but the factors like joint-family decisions and migrant aspirations relevant to India. Angel (2000) says that for private housing finance supportive policies are crucial. UN-Habitat (2016) projects that the nearly 68 percent of the global population will be urbanized by 2050. Patel (2013) states that the nearly half of urban areas population which are Indian households live in semi-permanent houses. Kundu and Mahadevia (2002) states that not having all documents in semi urban areas make the credit system ineffective due to less illiteracy in rural areas, where HomeFirst Finance now has a strong presence. Bhagat (2011) shows that the migration occurs most in Tier 2 and 3 cities, which becomes easy for NBFCs' to build a core market. Sivaramakrishnan et al. (2007) frame that the housing shortage as structural problem which vary as per the stage at which country is running.

Technology, Digital Lending & FinTech

Technology which is transforming how affordable housing finance can be accessible with simple efforts to people. Gomber et al. (2017) show that the fintech increases speed the loan origination process and reduces credit costs. Claessens et al. (2018) finds that the digital credit grows most rapidly in areas with limited banking access so there is a situation that applies to India's underserved markets like informal sector. Mehrotra (2019) says that due to application and software it reduces the time by 40%. Vyas and Bhardwaj (2021) reports that video KYC and app servicing improved customer experiences during the COVID-19 pandemic. Gabor and Brooks (2017) set the begin like an alert to risks around privacy and over-indebtedness, while Praharaj and Nanda (2020) show how the automated valuation and satellite imagery makes the enhance of property view. Kumar (2022) states that the machine learning where scoring improves non-performing asset's prediction by 30 percent compared to bureau scores. Chen (2016) shows that China's behavioral-data lending partially adapts to India's JAM infrastructure. Sahoo (2018) confirms that JAM reduced the application costs by half for NBFCs.

Service Experience & Customer Satisfaction

The existing literature on service quality shows how borrowers judge their lending experiences. Parasuraman, Zeithaml, and Berry's (1988) SERVQUAL model identifies five dimensions which are tangibility, reliability, responsiveness, assurance, and empathy which continues to be central part of the research. Zeithaml, Berry, and Parasuraman (1996) links service quality to customer loyalty and word-of-mouth referrals. Oliver (1997) states that there is a connection in satisfaction to expectation-disconfirmation but that is rarely tests which make this against the experiences of first-time homebuyers who is lacking in loan experience. Mishra et al. (2010) finds that there is a reliability and assurance which are critical for Indian bank customers and users, while Meena and Thakkar (2014) show that the branch environment and turnaround times which influences satisfaction in urban areas banking therefore which may not apply to NBFC customers, who are served by field officers.

Customer Preferences & Borrower Behavior

Research on customer choice and repayment behavior is largely based on behavioral economics and Indian empirical studies. Kahneman and Tversky (1979) explained that financial decisions are influenced by customer perceptions, while Thaler (1980) found that mental accounting affects customers' perceptions of EMIs. Case and Shiller (2003) highlighted the influence of appreciation expectations and peer pressure on housing decisions. Diaz-Serrano (2005) reported that borrowers with unstable incomes prefer flexible EMI options. In India, Jain (2020) found that EMI flexibility and relationships with loan officers significantly influence repayment behavior. Rao and Suresh (2018) identified interest rates, processing time, and branch location as major factors affecting the selection of a loan provider.

Credit Risk, NPA & Default Behavior

The literature on credit risk assessment mainly examines default behavior in housing finance. Altman (1968) laid the foundation for risk classification, although the model was developed for corporate bankruptcy rather than housing loans for informal-income earners. Berger and DeYoung (1997) found that proactive customer monitoring reduces defaults, while Ghosh (2015) identified rapid credit expansion, delayed responses, and

poor underwriting as major drivers of NPAs. Rajan and Dhal (2003) highlighted the differences between banks and NBFCs, especially after the structural changes introduced after 2015. Quercia and Stegman (1992) identified loan-to-value ratio, income volatility, and interest rate changes as major predictors of default in the U.S., although these factors may not be fully applicable to Indian NBFCs that rely on informal documentation.

Research Design and Methodology

The study follows a descriptive and exploratory research design using both primary and secondary data sources. The population consists of individuals who have availed, applied for, or explored housing loans through affordable housing NBFCs. A sample of 108 respondents was selected using the convenience sampling method. Data were collected through Google Forms and physical questionnaires.

OBJECTIVES OF THE STUDY

- To examine the accessibility of home loans across affordable housing NBFCs and traditional banks.
- To evaluate customers' service experience and satisfaction with the lending process.
- To identify the factors influencing borrowers' preference for affordable housing NBFCs over commercial banks.
- To analyze the relationship between customer awareness, loan accessibility, service experience, borrower preference, and customer satisfaction.

DATA ANALYSIS

One-way ANOVA was conducted to examine difference in awareness about housing loan products across different age group.

H0 = There is no significant difference in mean awareness score across age groups

H1 = There is a significant difference in mean awareness score across age groups

ANOVA					
Q11. Well informed & confident about loan products/terms					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.006	3	1.002	1.333	.268
Within Groups	78.207	104	.752		
Total	81.213	107			

Interpretation: A One-Way ANOVA was conducted to examine whether awareness regarding housing loan products differs across age groups. The analysis produced an *F-value of 1.333* with a *p-value of 0.268*. Since the significance value (*0.268*) is greater than ****0.05***, the null hypothesis is accepted.

Therefore, there is ***no statistically significant difference*** in awareness levels among different age groups. This indicates that respondents of different age categories possess similar knowledge regarding housing loan products and terms.

One-way ANOVA was conducted to examine difference in documentation simplicity across different income group.

H0 = There is no significant difference in mean documentation simplicity across income groups

H1 = There is a significant difference in mean documentation simplicity across income groups

ANOVA					
Q14. Rating of documentation process simplicity					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.525	3	1.175	1.592	.196
Within Groups	76.771	104	.738		
Total	80.296	107			

Interpretation: The One-Way ANOVA results indicate an *F-value of 1.592* with a *p-value of 0.196*. Since the p-value (*0.196*) is greater than ****0.05***, the null hypothesis is accepted.

Hence, there is ***no significant difference*** in respondents' perception of documentation simplicity across different income groups. Customers from various income categories experience a similar documentation process.

Chi-Square was conducted to examine whether occupation is associated with difficulties in obtaining a loan

H0 = There is no association between occupation type and difficult faced during the loan process.

H1 = There is an association between occupation type and difficult faced during the loan process.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.804 ^a	9	.001
Likelihood Ratio	32.595	9	.000
Linear-by-Linear Association	.025	1	.875
N of Valid Cases	108		
a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .11.			

Interpretation: The Chi-Square analysis produced a *Chi-Square value of 28.804* with a *p-value of 0.001*. Since the significance value (*0.001) is less than **0.05*, the null hypothesis is rejected.

Therefore, there is a *statistically significant association* between occupation type and the difficulties faced during the loan process. This suggests that borrowers belonging to different occupations experience different levels of challenges while obtaining a home loan.

Chi-Square was conducted to examine whether gender is associated with awareness regarding housing loan products

H0 = There is no association between gender type and awareness regarding home loan products.

H1 = There is an association between gender type and awareness regarding home loan products.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.521 ^a	4	.823
Likelihood Ratio	1.963	4	.743
Linear-by-Linear Association	.786	1	.375
N of Valid Cases	108		
a. 4 cells (40.0%) have expected count less than 5. The minimum expected count is .26.			

Interpretation: The Chi-Square analysis resulted in a *Chi-Square value of 1.521* with a *p-value of 0.823*.

Since the significance value (*0.823) is greater than **0.05*, the null hypothesis is accepted.

Thus, there is *no significant association* between gender and awareness regarding housing loan products. Male and female respondents possess comparable levels of awareness.

An independent sample T – test was conducted to whether there is a significant difference in awareness between genders among respondents.

H0 = There is no significant difference in mean awareness between gender

H1 = There is a significant difference in mean awareness between gender.

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
Q11. Well informed & confident about loan products/terms	Male	80	2.3125	.90838	.10156
	Female	28	2.1429	.75593	.14286

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
								95% Confidence Interval of the Difference

									Lower	Upper
Q11. Well informed & confident about loan products/terms	Equal variance assumed	2.190	.142	.886	106	.378	.16964	.19149	.21000	.54929
	Equal variance not assumed			.968	56.276	.337	.16964	.17528	.18144	.52073

Interpretation: The average awareness score of male respondents is *2.3125, whereas female respondents have a mean score of **2.1429*.

The Independent Sample t-test indicates that the observed difference in mean awareness scores is *not statistically significant ($p > 0.05$) *.

Therefore, the null hypothesis is accepted. The findings indicate that male and female respondents exhibit similar levels of awareness regarding home loan products and terms.

An independent sample T – test was conducted to whether there is a significant difference in first time home loan borrower with simplicity loan process among respondents.

H0 = There is no significant difference in mean first time home loan borrower between simplicity in loan process

H1 = There is no significant difference in mean first time home loan borrower between simplicity in loan process

Group Statistics					
	Q6. First-time home loan borrower?	N	Mean	Std. Deviation	Std. Error Mean
Q14. Rating of documentation process simplicity	Yes	61	1.9344	.70401	.09014
	No	47	2.5106	.95262	.13895

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Q14. Rating of documentation process simplicity	Equal variances assumed	12.267	.001	-3.615	106	.000	-.57621	.15938	-.89221	-.26022
	Equal variances not assumed			-3.479	81.760	.001	-.57621	.16563	-.90572	-.24671

Interpretation: The Independent Sample t-test produced a *t-value of -3.615* with a *p-value of 0.001*. Since the p-value is less than *0.05*, the null hypothesis is rejected.

The mean documentation simplicity score for first-time borrowers (*1.93) is lower than that of existing borrowers (2.51*), indicating a statistically significant difference between the two groups. This suggests that first-time borrowers perceive the documentation process differently compared to experienced borrowers.

Correlation was conducted to examine the relationship between awareness level and perceived fairness of the loan process

H0 = There is no significant correlation between awareness level and perceived fairness of the loan process.

H1 = There is a significant correlation between awareness level and perceived fairness of the loan process

Correlations			
		Q11. Well informed & confident about loan products/terms	Q15. Process easy, transparent, fair regardless of income type
Q11. Well informed & confident about loan products/terms	Pearson Correlation	1	.411**
	Sig. (2-tailed)		.000
	N	108	108
Q15. Process easy, transparent, fair regardless of income type	Pearson Correlation	.411**	1
	Sig. (2-tailed)	.000	
	N	108	108

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation : Pearson's Correlation analysis was conducted to examine the relationship between awareness regarding housing loan products and perceived fairness of the loan process.

The correlation coefficient (* $r = 0.411$) with a **p-value of 0.000* indicates a *moderate positive and statistically significant relationship* between the two variables.

This implies that respondents who are better informed about housing loan products tend to perceive the loan process as more transparent, fair, and easy to understand.

Regression

A simple linear regression was conducted to examine the influence of difficulty in loan process and overall service experience

H0 = There is no significant effect of the difficulty experienced during the housing loan process on the overall service experience of customers.

H1 = = There is a significant effect of the difficulty experienced during the housing loan process on the overall service experience of customers.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.347 ^a	.120	.112	.75278

a. Predictors: (Constant), Q13. Difficulty faced due to income type/occupation

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.229	1	8.229	14.521	.000 ^b
	Residual	60.068	106	.567		
	Total	68.296	107			

a. Dependent Variable: Q15. Process easy, transparent, fair regardless of income type
b. Predictors: (Constant), Q13. Difficulty faced due to income type/occupation

FINDINGS

The analysis found that age and income did not significantly affect customer awareness, while occupation influenced difficulties in the loan process. Gender showed no significant association with awareness, although first-time and experienced borrowers differed in their views of documentation. Customer awareness had a moderate positive relationship with perceived fairness, and income type and occupation significantly influenced perceptions of service experience and transparency.

CONCLUSION

The present study examined the factors influencing customers' decisions and experiences in the affordable housing finance sector by focusing on customer awareness, loan accessibility, service experience, and customer preferences. The findings revealed that customer awareness was similar across different demographic groups. However, occupation significantly influenced the challenges faced during the loan process, particularly among self-employed borrowers. First-time borrowers also experienced greater difficulty in understanding loan procedures and documentation. The study further identified a positive relationship between customer awareness and customers' perceptions of fairness, transparency, and service quality. The findings also highlighted the strong position of Home First Finance because of its customer-friendly approach, simplified documentation, and efficient loan processing.

REFERENCES

- [1] Acharya, V. V., & Naqvi, H. (2012). The seeds of a crisis: A theory of bank liquidity and risk-taking over the business cycle. *Journal of Financial Economics*, 106(2), 349–366.
- [2] Agarwal, S., Driscoll, J. C., Gabaix, X., & Laibson, D. (2009). The age of reason: Financial decisions over the life cycle and implications for regulation. *Brookings Papers on Economic Activity*, 40(2), 51–117.
- [3] Altman, E. I. (1968). Financial ratios, discriminant analysis, and the prediction of corporate bankruptcy. *The Journal of Finance*, 23(4), 589–609.
- [4] Angel, S. (2000). *Housing policy matters: A global analysis*. Oxford University Press.
- [5] Berger, A. N., & DeYoung, R. (1997). Problem loans and cost efficiency in commercial banks. *Journal of Banking & Finance*, 21(6), 849–870.
- [6] Bhushan, P., & Medury, Y. (2013). Financial literacy and its determinants. *International Journal of Engineering, Business and Enterprise Applications*, 4(2), 155–160.
- [7] Boehm, T. P., & Schlottmann, A. M. (2004). The dynamics of race, income, and homeownership. *Journal of Urban Economics*, 55(1), 113–130.
- [8] Case, K. E., & Shiller, R. J. (2003). Is there a bubble in the housing market? *Brookings Papers on Economic Activity*, 2003(2), 299–362.
- [9] Chakrabarti, R., & Ravi, S. (2011). *At the crossroads: Microfinance in India*. SAGE Publications.
- [10] Claessens, S., Frost, J., Turner, G., & Zhu, F. (2018). Fintech credit markets around the world: Size, drivers, and policy issues. *BIS Quarterly Review*, 29–49.
- [11] Collins, J. M. (2013). *The impacts of mandatory financial education: Evidence from a randomized field study*.
- [12] Datta, K., & Jones, G. A. (2001). *Housing and finance in developing countries*. Routledge.
- [13] Demirgüç-Kunt, A., & Klapper, L. (2013). Measuring financial inclusion: Explaining variation in the use of financial services across and within countries. *Brookings Papers on Economic Activity*, 2013(1), 279–340.
- [14] Diaz-Serrano, L. (2005). On the determinants of mortgage loan choices. *Regional Science and Urban Economics*, 35(1), 1–24.
- [15] Gabor, D., & Brooks, S. (2017). The digital revolution in financial inclusion. *New Political Economy*, 22(4), 423–436.
- [16] Gandhi, A. (2013). Economics of affordable housing in Indian cities. *Environment and Urbanization Asia*, 4(2), 221–235.
- [17] Gomber, P., Koch, J. A., & Siering, M. (2017). Digital finance and FinTech: Current research and future directions. *Journal of Business Economics*, 87(5), 537–580.
- [18] Henderson, J. V., & Ioannides, Y. M. (1983). A model of housing tenure choice. *The American Economic Review*, 73(1), 98–113.
- [19] Home First Finance Company. (2023). *Annual report 2022–23*.
- [20] Jain, P. (2020). *Customer preferences and repayment behavior in housing finance*.
- [21] Jappelli, T., & Padula, M. (2013). Investment in financial literacy and saving decisions. *Journal of Banking & Finance*, 37(8), 2779–2792.
- [22] Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–291.
- [23] Klapper, L., Lusardi, A., & van Oudheusden, P. (2015). *Financial literacy around the world: Insights from the Standard & Poor's ratings services global financial literacy survey*.
- [24] Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson.
- [25] Kundu, A., & Mahadevia, D. (2002). *Poverty and vulnerability in urban India*.

- [26] Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.
- [27] Mader, P. (2015). *The political economy of microfinance: Financializing poverty*. Palgrave Macmillan.
- [28] Mahajan, V., & Nagasri, K. (1999). *Building sustainable financial institutions for the poor*.
- [29] Mandell, L., & Klein, L. S. (2009). The impact of financial literacy education on subsequent financial behavior. *Journal of Financial Counseling and Planning*, 20(1), 15–24.
- [30] Mehta, R., & Bhattacharya, A. (2018). *Cash-flow-based underwriting in housing finance*.
- [31] Ministry of Housing and Urban Affairs. (2022). *Pradhan Mantri Awas Yojana progress report*.
- [32] Mohan, R. (2006). *Housing finance in India: Issues and challenges*. Reserve Bank of India.
- [33] National Housing Bank. (2023). *Report on trend and progress of housing in India 2023*.
- [34] Oliver, R. L. (1997). *Satisfaction: A behavioral perspective on the consumer*. McGraw-Hill.
- [35] Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). SERVQUAL: A multiple-item scale for measuring consumer perceptions of service quality. *Journal of Retailing*, 64(1), 12–40.
- [36] Praharaj, S., & Nanda, P. (2020). *Technology adoption in housing finance*.
- [37] Quercia, R. G., & Stegman, M. A. (1992). Residential mortgage default: A review of the literature. *Journal of Housing Research*, 3(2), 341–379.
- [38] Rajan, R., & Dhal, S. (2003). Non-performing loans and ownership patterns in Indian commercial banks. *Reserve Bank of India Occasional Papers*, 24(3), 81–121.
- [39] Rangarajan, C. (2008). *Report of the Committee on Financial Inclusion*. Government of India.
- [40] Renaud, B. (1999). The financing of affordable housing in developing countries. *Housing Finance International*, 14(1), 5–14.
- [41] Reserve Bank of India. (2023). *Report on trend and progress of banking in India 2022–23*.
- [42] Sivaramakrishnan, K. C., Kundu, A., & Singh, B. N. (2007). *Handbook of urbanization in India*. Oxford University Press.
- [43] Thaler, R. H. (1980). Toward a positive theory of consumer choice. *Journal of Economic Behavior & Organization*, 1(1), 39–60.
- [44] Tiwari, P., & Moriizumi, Y. (2003). Efficiency in housing finance in India. *Review of Urban and Regional Development Studies*, 15(3), 267–281.
- [45] UN-Habitat. (2016). *World cities report 2016: Urbanization and development*.
- [46] Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3), 425–478.