International Journal of Scientific Research in Engineering and Management (IJSREM)
Volume: 09 Issue: 07 | July - 2025 SJIF Rating: 8.586 ISSN: 2582-3930

A Study on Unsecured Loans and Its Impact on Society

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A PUBLIC OPINION ON LOANS WITHOUT COLLATERAL WITH PARTICULAR REFERENCE TO CHENNAI

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ABSTRACT

The paper focuses on Unsecured loan especially personal loan. A personal loan is a kind of credit borrowed either from a banking institution or Non-banking institution for private utility; it enables the person to buy essential goods or services to sustain a livelihood.To attract or influence the customers, the banking providing several tactics to connect with their banking facilities like easy payment services, low-interest rate, rapid availability of loans, less paperwork, etc. Enhance the chances of NPA and defaulter cases. The fact why personal loans are becoming increasingly popular is due in part to the fact that they are simple to execute and do not demand any security because they are unsecured loans. A personal loan may be simply obtained from any bank or non-banking financial institution of your choosing. You can acquire the money within 48 hours, thanks to the development of financial institutions' online services.It is given based on essential factors, including income level, credit history, work history, payback ability, etc.Unlike a mortgage or auto loan, a personal loan is not backed by any asset. The lender cannot sell your possessions at auction if you default on the loan since it is unsecured and the borrower did not put up security like gold or property to get it. Due to the increased perceived risk involved in approving them, personal loans have higher interest rates than loans for homes, cars, or gold.But just like with any other loan, defaulting on a personal loan has consequences that might hurt you later on when you apply for credit cards or other loans

Keywords : unsecured, personal loans , evaluate , asset ,banking ,loan ,investigate, mortgage

INTRODUCTION

Unsecured loans are loans that don't require collateral. They're also referred to as signature loans because a signature is all that's needed if you meet the lender's borrowing requirements. The history of unsecured loans dates back to ancient civilizations, where informal lending based on trust was common. With the emergence of trade, medieval and Renaissance periods saw moneylenders and merchants facilitating unsecured loans. Formal banking institutions played a significant role in the development of unsecured loans, supporting industries during the Industrial Revolution. In the 20th century, consumer credit expanded, and credit cards, personal loans, and credit scoring systems became prevalent. The late 20th century and early 21st century witnessed innovations like payday loans and online lending platforms. Technological advances and regulation have shaped unsecured lending practices, ensuring responsible lending and consumer protection. Unsecured loans remain a crucial aspect of the modern financial landscape, providing accessible capital without the need

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for collateral.Because lenders take on more risk when loans aren't backed by collateral, they might charge higher interest rates and require good or excellent credit.If a borrower stops making payments and defaults on the unsecured loan, there's no collateral for the lender to take to recover the outstanding debt.For example, a borrower becomes unemployed and can't repay their unsecured personal loan and unsecured credit card debt. When the loan accounts go into default, the borrower's credit will be adversely affected. In this situation, lenders might decide to bear the financial loss. They can also pursue repayment of the debt through a court judgment, but they can't seize a debtor's assets without going through the legal process.2012). Unsecured loan is guaranteed based on the borrower's financial capacity, credit history, earnings potential and or liquidity. In general, if a credit is unsecured, the file should contain reliable and current financial information that is sufficient to indicate that the borrower has the capacity and can be reasonably expected to repay the debt (Branch and Agency Examination Manual on Commercial Loans, Sept 1997). The type of employment and gross monthly income assist in establishing the ability of the borrower to afford a loan (Credit Reference Bureau Data Standards Manual, 2008). The Federal Trade commission defines unsecured lending as a debt that is not tied to any asset. The CBK views the following products as forms of unsecured lending, credit card, overdrafts, commercial papers, personal loans; and financing provided to small and medium enterprises,This is a product that credit providers have focused on in meeting the demand for credit. Factors that have influenced growth in this regard include the relative ease and speed at which the likes of unsecured personal loans can be obtained. Unsecured personal loans have represented an attractive market opportunity for credit providers who have actively pursued a lending growth strategy in this product, particularly as a result of the margins that can be made in the current market

OBJECTIVES

To find the advantages and disadvantage in providing a loan without collateral
To find if the people are satisfied with the government initiatives on loans without collateral
To find the source of unsecured loans

REVIEW OF LITERATURE

(**Florence jepchumba bett 2017**)Credit facilities include both secured and unsecured loans. For employees, unsecured personal loans have become more popular due to the relative ease and speed at which they can be obtained. The study focused on three areas namely: evaluate the effects of school fees loans on household financial health of primary school teachers in Emining division, assess the effects of home improvement loans on household financial health of primary school teachers in Emining division, examine the effects of emergency loans on household financial health of primary school teachers in Emining division and establish the effects of development loans on household financial health of primary school teachers in Emining division.(**John s gonas 2011**) This paper examines the determinants of the secured status of 7,619 commercial loans closed between December 1988, and January 2001. Our main finding, consistent with the argument that collateral helps avoid asymmetric information problems and reduces risk, is that firms with an S&P rating tend to secure loans less often than firms not rated by S&P. In addition, further supporting the notion that banks require collateral in the face of information asymmetry, our results suggest that larger firms, such as those with high sales figures and those listed on a U.S. stock exchange, are less likely to enter a secured loan agreement(**Alberto Franco Pozzolo**)This paper investigates the relationship between secured lending and borrowers' riskiness. First it builds a theoretical model showing that banks may find optimal to cover higher credit risk by requiring a guarantee and simultaneously charging higher interest rates. Second, it finds empirical support to the predictions of the model, that banks normally require guarantees on loans that appear to be riskier, because they are larger or because they are granted to borrowers of smaller size, less capitalized, and with multiple banking relationships. It also provides evidence that a bank loan is more likely to be secured when the borrower owns assets that can be posted as collateral.(**Anshul shekhon 2021**)unsecured personal loans promise attractive returns to investors. However, investors also bear the risk of complete loss in the event of default. In our experience, the most successful investors rely on a deep understanding of the product and the nuances in its underwriting. While platforms typically assign credit ratings to the loans they originate, savvy investors go a step further and do their own "deep-dive" analytics. In this article, we look into the key drivers of performance in this asset class, their relative contributions, and how they interplay with other important factors.(**Dr. Jonathan Joseph**)Personal Loan is an unsecured loan for personal use which doesn't require any security or collateral and can be availed for any purpose, be it a wedding expenditure, a holiday or purchasing consumer durables, the personal loan is very handy & caters to all Individual needs. The amount of loan can be ranged from Rs. 50,000 – Rs. 20 lakhs &

the tenure for repaying the loan varies from 1 to 5 years,A Loan without security:A Personal Loan is not a secured loan (bank doesn't ask for any security or collateral) as against a Secured Loan where one is required to pledge a house or other security to acquire a loan.**(Kapil kumar tiwari and Rashmi somani2021)**The paper focuses on Unsecured loan especially personal loan. A personal loan is a kind of credit borrowed either from a banking institution or Non-banking institution for private utility; it enables the person to buy essential goods or services to sustain a livelihood. This research also highlights the Personal Loan Disbursement Portfolio of banks in Bhopal. To analyze the trend and challenges of defaults or NPA of unsecured loans. Presently, banking and financial institution's overabundance facilitates a variety of loans like a car loan, home loan, personal loan, mortgage loan and agriculture loan. To attract or influence the customers, the banking providing several tactics to connect with their banking facilities like easy payment services, low-interest rate, rapid availability of loans, less paperwork, etc. Enhance the chances of NPA and defaulter cases. Moreover, the paper keenly and comprehensively analyzes the issues and measures to reduce defaults the defaulter by conducting a questionnaire survey method and demonstrating the consequences that can help overcome the defaulting, strengthening the market's feasibility.(**Tasaki Masao Toshiro 26July2018**) MasahiroWe analyze the recovery rates of 66,928 Japanese unsecured loans in default by ordered logistic regression. We divide the defaulted firms by sole proprietorships and industrial corporations and analyze the recovery rates for each type of firms. The recovery rate for sole proprietorships is larger than that for industrial corporations. Moreover, we model not only the recovery rate during five years at the time of default but also that evaluated at the time of loan appraisal for each type of firms, and we call them "loan model" and "after-default model" respectively. The significant factors with large regression coefficients are different for each model and each type of firms(**Satyajit Chatterjee, Dean Corbae December 2006**)We study, theoretically and quantitatively, the general equilibrium of an economy in which households smooth consumption by means of both a riskless asset and unsecured loans with the option to default. The default option resembles a bankruptcy filing under Chapter 7 of the U.S. Bankruptcy Code. Competitive financial intermediaries offer a menu of loan sizes and interest rates wherein each loan makes zero profits. We prove existence of a steady-state equilibrium and characterize the circumstances under which a household defaults on its loans. We show that our model accounts for the main statistics regarding bankruptcy and unsecured credit while matching key macroeconomic aggregates and the earnings and wealth distributions**(Ke Li, Xiao Yao & Qing Wen 2019)**Online lending provides a means of fast financing for borrowers based on their creditworthiness. However, borrowers may undermine this agreement due to early repayment or default, which are two major concerns for the platform and lenders, since both affect the profitability of a loan. While default risk is frequently focused on credit scoring literature, prepayment has received much less attention, despite a higher prepayment rate being observed in online lending when compared with default. This article uses multivariate logistic regression to predict the probability of both the underlying prepayment and default risks. Real consumer lending data of 140,605 unsecured loans provides evidence that these two events have their own distinct patterns. We consider systemic risk by incorporating macroeconomic factors in modeling and address the influence of economic conditions, which are lessons learnt from the last financial crisis.**(Stephen millard 2005)**This article uses data on CHAPS Sterling transactions to describe the segment of the unsecured overnight loan market that settles within CHAPS. It assesses the size, timing and importance of these transactions for the underlying payments infrastructure. Advances and repayments of overnight loans are estimated to have accounted for around 20% of CHAPS Sterling activity by value over our sample period; four CHAPS Sterling members send and receive virtually all payments corresponding to these loans; and, finally, the value of CHAPS Sterling payments associated with this market rises towards the end of the CHAPS day.**(Nangila, Leonard O,2013-11)**This research is a survey carried out in the nine districts in Bungoma County, Kenya. The main objective of this study is to establish the effect on unsecured personal loans on household welfare of Secondary school teachers in Bungoma County. Judgemental sampling was used to identify respondents who had accesses to unsecured personal loans in Bungoma County. Data was collected using questionnaires from 122 respondents across Bungoma County out of a total sample size of 180 teachers equally spread across the nine districts of Bungoma County. The study adopted frequencies, tables and percentages in data analysis and presentation. Regression analysis was adopted to establish the effect of unsecured personal loans on household welfare and the findings show that utilization of unsecured personal loans contributed to improved health care and better education,**(Sriram kaushik 2009)**Unsecured personal loans are loans given without the benefit of any collateral. These loans are riskier than other types of loans as in the event of a default, the lender stands to lose the entire amount and has no asset it can lay claim to in place of the loan amount. As a result, these loans are given at a substantially higher rate than normal. In this report, we have traced the evolution of the unsecured loan industry from its origins as a gray market during the License Raj period, through its meteoric rise and finally its decline in recent times. Strategic inflection points in terms of delinquency, loan recovery backlash, and change from consumer durable loans to salaried account dependent personal loans have been identified.(**Kartik Athreya 2014**)Many believe that bankruptcy was more painful in the past than now and that the stigma associated with bankruptcy has declined. But a model in which bankruptcy affects both demand and supply in the unsecured credit market suggests otherwise. The model shows that a decrease in stigma, while leading to increases in bankruptcy rates, yields implications for the growth of household debt and loss rates for unsecured loans that are flatly counterfactual. Moreover, the model shows that recent reductions in the transactions costs of intermediating unsecured credit can partially account for the simultaneous rise in both bankruptcy rates and debt levels. Therefore, stigma certainly is insufficient and perhaps unnecessary in explaining bankruptcy and unsecured credit market behavior over the 1990s.

(**Carki Carki 2022**)Micro Business Credit is financing for Micro, Small, Medium Enterprises (MSMEs) in the form of providing working capital supported by guarantee facilities for productive businesses. Bank BKC Susukan Branch of Cirebon Regency is a Regional Rural Bank in addition to conventional commercial banks such as BNI, BTN, Bank Mandiri, Bukopin, Mandiri Syariah Bank which is trusted by the government to distribute business loans. The phenomenon that occurs, through this Micro Business Credit, the borrower does not need to provide collateral to the bank because this credit is a loan without collateral and has been guaranteed by the government.

(**AGARANA M. C.2014**)Most banks fail as a result of mismanagement of credit risk. In this paper, the management of credit risk as it affects loan portfolio management and proactive strategy to seek out relative value opportunities are considered. An operational research technique, linear programming, is applied to the management of loan portfolio of banks. With the results obtained, using Simplex method, an answer is provided to the question of how to avoid possible occurrence of non-performing loans, bad and doubtful debts in banks when some percentage of the loans they give out are not secured.

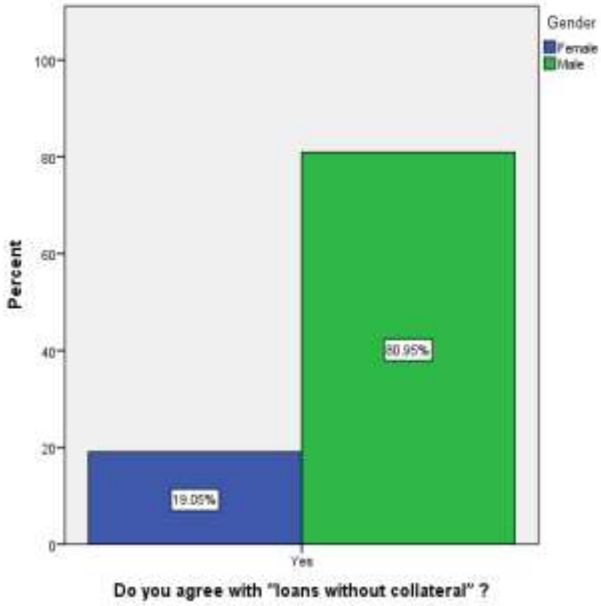
(**Yeo, Kim Wai Ho 2003**)Using a unique data set collected from financial statements of all Singapore listed firms from 1983 to 1991, we provide international evidence on the determinants of the amount of secured loans as a fraction of total secured and unsecured loans. This data set comprises a much wider range of firms than most previous studies. We show that consistent with the agency-cost hypothesis, firms with more growth opportunities use more secured loans**(JISEOB KIM 2020)**Before the global financial crisis, the proportion of households defaulting on the mortgage while remaining current on the unsecured loan was almost the same as the proportion of households current on the mortgage but defaulting on the unsecured loan. After the crisis, the former ratio became higher than the latter. By using a heterogeneous agent model with the mortgage and the unsecured loan, I examine how the order of defaults changed before and after the crisis. I then analyze the impacts of unsecured credit policies on households' mortgage and unsecured loan defaults. My quantitative exercise shows that both default rates can decrease as the cost for unsecured loan defaults increases.(**J.-Y. Shih 2014**)Personal loan marketing is a critical decision for a commercial bank's development of its consumer finance business in Taiwan because this business comprises majority of the bank's revenues. Efficiently and effectively reaching customers who have a high level of intention to borrow money is an important goal of banks in such marketing campaigns. The purpose of this research is to assist a commercial bank in developing a marketing model for estimating customers' intention to apply for personal loans from a market segment of customers who has already used the other banks' revolving credit of credit cards and are thus considered as potential customers for personal loans.**(CHEN, Xia 2020)**This study aims to investigate whether Corporate Social Responsibility (CSR) performance can help companies gain more bank unsecured loans. Additionally, this study analyzes the moderating effect of firm size and industry characteristics. Data was collected through the case of companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange in China between 2009 and 2018 with 5373 firm-year observations. The results of multivariable regression analysis show that good CSR performance exhibits a strong positive impact on unsecured debt,(**MiquelFaig2008**)If collateral for bank loans is scarce and, if as a result, access to secured loans is restricted, the allocation of resources is inefficient. In anticipation of future borrowing constraints, individuals over-invest in collateralized types of capital, and consume and invest inefficiently low levels while they are borrowing constrained. The dual counterpart of this misallocation of resources is inefficiently low interest rates. In this situation, bank reserves play a positive welfare role by adding liquidity to the economy and by increasing not only bank lending rates, but also, paradoxically, bank deposit rates. As a result, in economies with scarce collateral the optimal reserves–requirement ratio is positive.**(Simon Bittmann 2021)**In this article, we show how interpretive battles about compliance can lead to regulatory differentiation and, in turn, market segmentation. To do so, we study the evolution of unsecured lending in the United States, between 1900 and 1945. In the early 20th century, a large segment of the workforce relied on their wages to access credit: this required the “legal coding” of labor income into capital, where lenders would offer advances in exchange for a lien over future revenues. Regulating these transactions raised conflicts between Progressive reformers, lenders and, after 1929, federal regulators, which spanned over five decades.

METHODOLOGY

This is a descriptive research done by convenient sampling. The sampling size is 207. This research is done through field in and around Chennai . Independent variables include gender, age, educational qualification, occupation and marital status. Dependent variables include questions like have you faced unsecured loans ,the opinion on advantages of unsecured loans and disadvantages of unsecured Tools used for analysis include SPSS, bar graphs and pie charts.

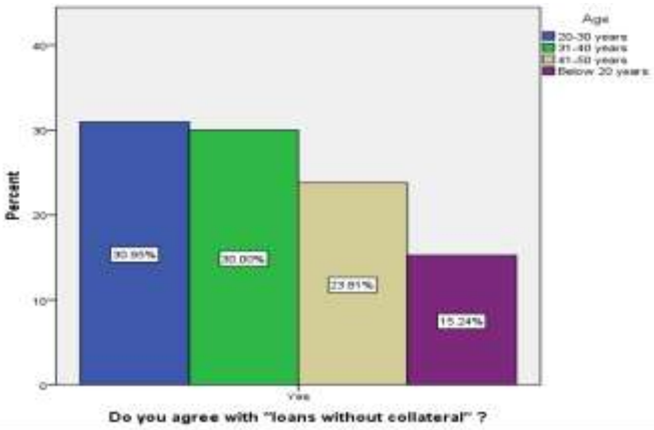
ANALYSIS

FIGURE 1



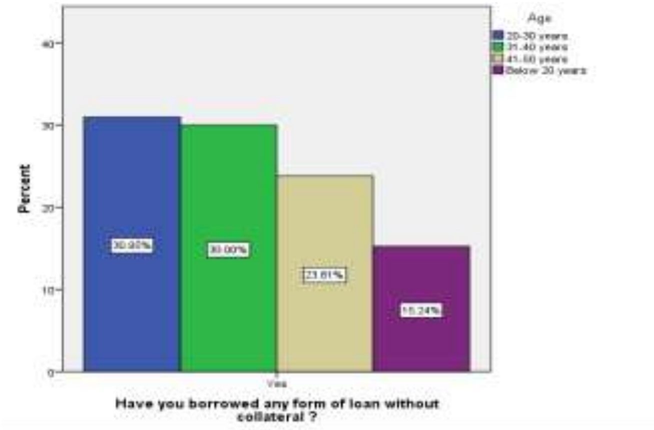
LEGEND : the above graph shows the opinion of respondents belonging to different gender and their opinion on loans without collateral

FIGURE 2



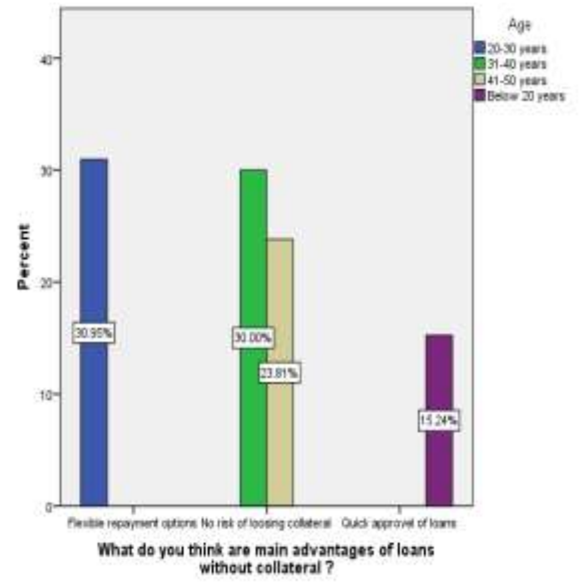
LEGEND: the above graph shows the opinion of respondents belonging to different age group and their opinion on loans without collateral

FIGURE 3



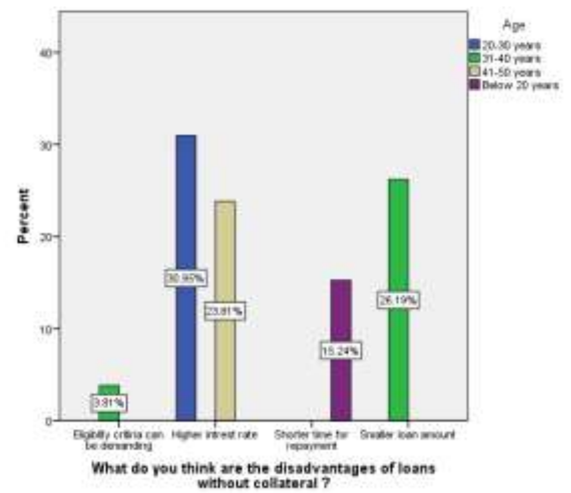
LEGEND: Have you borrowed any form of loan without collateral?". The answer choices are "Yes" and "No"

FIGURE 4



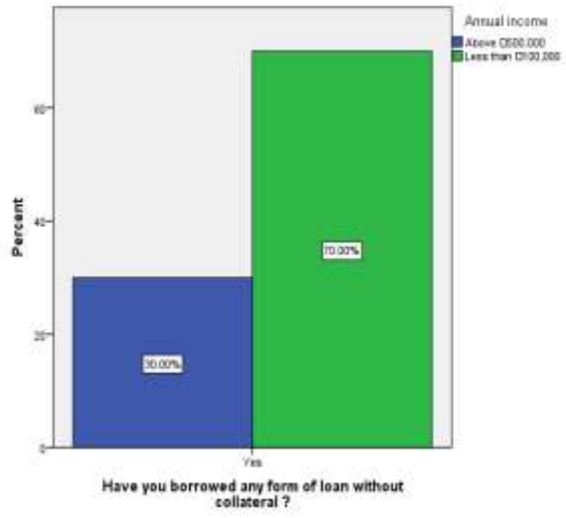
LEGEND: the above graph shows the question .Do you agree with loans without collateral?". The answer choices are "Yes" and "No

FIGURE 5



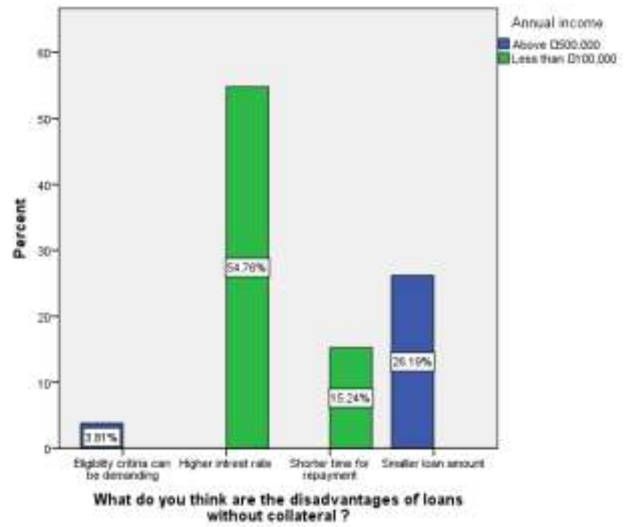
Legend :the above graph shows Do you think these disadvantages outweigh the benefit of not having to use collateral for a loan?" The answer choices are "Yes" and "No."

FIGURE 6



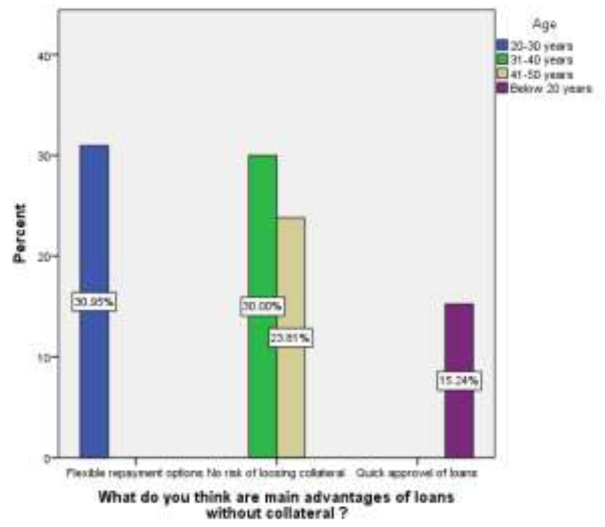
LEGEND: : the above graph representing the results of a survey question that asks about the borrowing of loan whose income is "Above 500.000, Less than 100.000." The answer choices are "Yes" and "No".

FIGURE 7



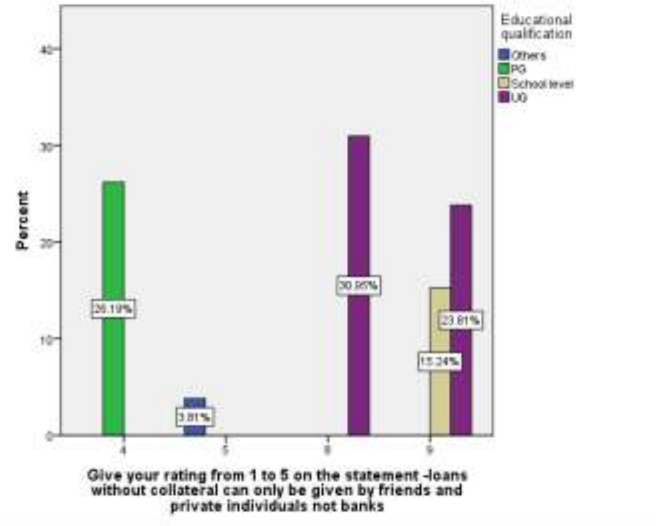
LEGEND : the above graph shows the opinion of respondents belonging to different income and their view on the advantages of unsecured loans

FIGURE 8



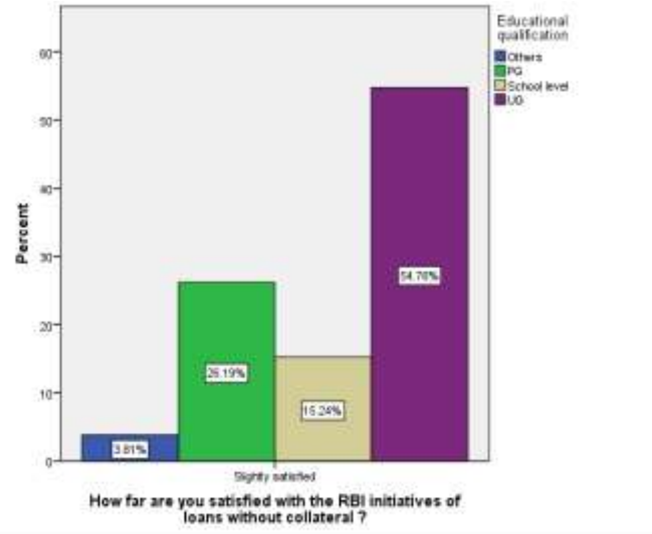
LEGEND : the above shows a graph representing the results of a survey question that asks: "what are advantages of loans without collateral

FIGURE 9



LEGEND : the above graph shows Percentage of people who have borrowed a loan without collateral," with educational qualifications

FIGURE 10



LEGEND : the above graph shows a graph titled "How far are you satisfied with the RBI initiatives of loans without collateral?". The answer choices are "Slightly satisfied," "Moderately satisfied," "Very satisfied," and "Extremely satisfied." The graph shows the percentage of respondents who chose each answer choice.

RESULT

Figure 1: The graph shows that 80.95% of people who responded to the survey agreed with the statement, "loans without collectors", while 19.05% disagreed Figure 2:The graph shows that 30.95% of people who responded to the survey agreed with the statement, "loans without collateral", while 69.05% disagreed. Figure 3: The percentage of people who have borrowed a loan without collateral is highest in the 20-30 age group (30.00%).The percentage decreases steadily with age, with the lowest percentage in the 41-50 age group (15.24%).Figure 4 80.95% of respondents agreed with the statement "loans without collateral."19.05% of respondents disagreed with the statement "loans without collateral."Figure 5 The percentage of people who believe the disadvantages outweigh the benefits of loans without collateral is highest in the 41-50 age group (69.82%).The percentage decreases steadily with age, with the lowest percentage in the Below 20 years age

group (43.48%). Figure 6 : 70.00% of people in the "Above 500.000" income group answered "Yes" and 30.00% of people in the "Less than 100.000" income group answered "Yes". Figure 7 : above ₹500,000 have said smaller loan amount (26.19%) and above ₹100,000 have said shorter loan time and higher interest rate.Figure 8 : The graph shows that The percentage of people who agree with "loans without collateral" is highest in the Below 20 years age group (43.48%).The percentage decreases steadily with age, with the lowest percentage in the 41-50 age group (15.24%). Figure 9 : 3.81% of people with "School level" education have borrowed such loans.15.24% of people with "UG" (undergraduate) education have borrowed such loans.23.81% of people with "PG" (postgraduate) education have borrowed such loans.30.95% of people with "Others" have borrowed such loans.Figure 10 : 3.81% of respondents were "Slightly satisfied."15.24% of respondents were "Moderately satisfied."54.76% of respondents were "Very satisfied."26.19% of respondents were "Extremely satisfied."

DISCUSSION

Figure 1 :the reasons for the above might be Debt relief: Individuals struggling with existing debt might see such loans as a way to consolidate or restructure their debt without the pressure of collectors others might include Lack of financial education,Preference for traditional systems etc Figure 2: the reasons for the result might be Individuals who struggle to qualify for traditional loans due to insufficient collateral might see this option as an opportunity to access funding.Figure 3: Younger adults may have fewer assets to use as collateral:They may be just starting out in their careers and have not had time to accumulate wealth.Younger adults may be more likely to need loans for smaller amounts: For example, they may need loans to cover education costs or to start a business. These types of loans are often more readily available without collateral. Figure 4 : the reason for the result might be People who believe traditional loan options are unfair or inaccessible to certain demographics might support alternatives like loans without collateral. Figure 5 the reason for the result might be They might be more comfortable with the potential drawbacks like higher interest rates or shorter repayment periods in exchange for easier access to credit. Figure 6 the reason for the result of the graph is because it might be the level of income of the people is lower so they tend to go for loan which is more safer for them. Figure 7 : the reason for the result is because the person who is earning more is feeling that the loan amount is smaller and respondents respondents with income lower than ₹100,000 feeling that the interest rate is higher. Figure 8 : the outcome for the graph may be Younger adults may be more comfortable with borrowing without collateral: They may be more familiar with new lending models and fintech companies that offer these types of loans.Greater need for larger loans: People with higher education levels may need larger loans for things like education costs,starting a business, or investing in property. These loans are often more readily available without collateral if the borrower has a good credit history and stable income. Figure 5 : the possible reasons for the results might be the Perceived benefits: Respondents might perceive benefits like quicker approval, flexible repayment options, or no risk of losing collateral associated with loans without collateral.

LIMITATION:

One of the major limitations is the sample size .Which is very small in the research (203) as we know that higher sample groups will try to eliminate the sample error because smaller sample size might fail to explain the characteristics of the whole population of the state/country, which might lead to sample error (inaccurate results)

SUGGESTION

My suggestion is that bot unsecured and secured loans must be compared before taking it because unsecured loans might be a trap because of its higher interest rate and no collateral policy but anyways one must have higher credit score to apply for even then one must check the pros and cons and not take the unsecured loans blindly

CONCLUSION

It is clear that unsecured loans have their fair share of advantages and disadvantages.In the absence of collateral, financial institutions go to great lengths to ensure that the loaned amount is repaid and often sanction smaller amounts than secured loans.People are now looking for personal loans in more significant numbers to cover their increased bills. The fact why personal loans are becoming increasingly popular is due in part to the fact that they are simple to execute and do not demand any security because they are unsecured loans. It is given based on essential factors, including income level, credit history, work history, payback ability, etc.Unlike a mortgage or auto loan, a personal loan is not backed by any asset Further, personal loan interest rates tend to be high and the borrower has the risk of falling into a debt trap.Adding to this the repayment tenure which is also shorter, it might get difficult for you to repay the loan with high interest rates in a short amount of time.Since these loans do not ask for collateral, the risk to the lender is high. To compensate for that risk, the eligibility criteria are tough and demand an excellent credit score and no outstanding debts from the borrower.In my research it was found that unsecured loans are acquired in large number and people are trapped in the debt so before taking unsecured loans we must evaluate the pros and cons and see which.

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