Banker's Inconvenience: Salient Factors Analysis to mitigate it conclusively

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ABSTRACT

Banking, the key component of financial system to ensure the transparent transfer of funds from saving surplus systems to saving neutral and deficit systems to ensure the economic growth and development. This is understandable also because if a unit is already a saving surplus unit then it means that it is able to employ the resources in an optimal manner. Hence we have to look for the units where resource employment is not resulting in compliant output and those units are saving neutral and saving deficit units. More number of transactions in the transfer process ensure its efficiency and cost effectiveness, but this more number of transaction will happen only when the participants of this transfer process, banker and the customer, are comfortable and enjoy the ease of transactions. Since banking is a service hence enjoy-ability and ease of transactions should ensure the customer satisfaction, but it's the point of contact, the provider of the banking service is the only person who actually can ensure all of this. Hence identification of the factors, which would increase the participation, involvement, and attachment of the service provider, is of paramount necessity. Since the service provider and customer are two separate individuals who are interacting with one another, with their own, social, economic, emotional frameworks, hence there could be numerous factors which can affect the process. The good part of this entire discussion is that humans are social in nature, and hence they want some uniformity in the behavior or services. Identification of those key factors which could ensure more participation of the service provider and the service receiver is the key task and it is being attempted to create a program whose success rate is higher and grievance levels are low.
Key Words: Banking, financial system, economy, transfer process, factor analysis.

Introduction

Banking, the key part of financial system in every economic system, is responsible for ensuring the sanctity and transparency of transfer process which facilitates the movement of funds from saving surplus units to saving deficit and saving neutral units.

Banking has been playing an essential role in the Indian economy. Further the (LPG). Liberalization, Privatization and Globalization in 1991 ushered a new era in banking sector (Vijay et al. 1996). This resulted in relentless quest for quality and customer satisfaction. The entry of private and foreign Banks the situation escalated to such a point where competition went haywire. The Banking industry has transformed and is transforming consistently with new standards in all aspects of services such as speed, quality, accuracy and efficiency. This has brought a challenge of sustaining customer satisfaction. Satisfaction can be derived by maximizing the utility of a product or service and utility quotient keeps on changing with the passage of time. The factors which were novel and exciting in some time past are now rudimentary and expected. Hence it is expected and accepted that the utility curve will remain upward oriented forever and general people are adamant to change. However, majority of changes in the recent past has made it evident that maintaining the satisfaction level of the customers (Gormley, 2010) is the most challenging task for the companies as well as the thinkers of the field. The recent demonetization wave in 2016 and implementation of digitization/cashless system in Banking are few examples that changed the habit of customers as well as the Bankers bringing on certain advantages and disadvantages at the same time (Mehta et al. 2016). The disadvantages from Bankers' point of view can be termed as Bankers' inconvenience.

Banker Inconvenience can be defined as the challenges faced by the Bankers in delivering their services to the customers. Inconvenience can be attributed to two factors. First factor is generally associated with the bottom level employees such as tellers, single window operators, service managers, loan officers, cross selling staffs and branch managers. These are the employees in a Bank who deal directly with the customers or as we call them, the first point of contact and the second factor is the procedural bottlenecks, India being a country with a large diverse population and this warrants for some customer specific tailor made services. Satisfaction for the purpose of this study means hands on experience of the customer with the first point of contact hence the bottom level employees will be targeted for identifying various inconveniences which might disrupt the smooth delivery of various services and hence the customer satisfaction and service quality. The present study is unique in nature very limited amount of literature has dealt with the Bankers' inconvenience. Further, this has not been studied in association with customer satisfaction and service quality. This study attempts to fill this gap and construct an overview depicting the inconveniences faced by the Bankers in delivering their service to the customers and maintain service quality.

Service Quality is widely accepted as the factor in achieving the sustainable competitive advantage in most service industries. Regulatory, structural, and technological factors are significantly changing Banking environment throughout the world. Regulatory changes especially after globalization have reduced or eliminated barriers to cross-border expansion, creating a more integrated global Banking market. Structural changes have led to a greater range of activities, enabling them to become more competitive with non-Bank financial institutions. Technological changes are causing Banks to restructure their strategies for the services offered to corporate, commercial and domestic customers. Service quality and customer satisfaction have become compelling and deriving the attention of all Banking institutions in the changing environment.

Customer expectations are on the rise with the rising number of Banks. Customer expectation of the services delivered is of paramount importance while measuring customer satisfaction. While almost every marketer has an intuitive sense of what the expectations are, service marketers need a far more thorough and clear understanding of expectations in order to comprehend the concept of service quality and to measure, manage and meet it. Understanding customer expectation is an important and essential issue for Banks; by understanding their expectation, Banks can try to reach the expectation of its customer by improving or providing superior quality services. Customer experience is a journey that a customer takes along a series of touch points; they become aware of a brand, consider what's on offer, make enquiries, make a purchase and use the product service. Financial service organizations like Banking need to understand and respond to individual customer needs and circumstances and design an experience that creates value for both the parties. In general customer experience is defined by front office touch points (e.g. Bank teller, Sales Personnel, Mortgage Advisors, Call Centers, Marketing and Product Brochures, etc.) though it is dependent on back office capabilities (e.g. fulfillment, follow-up, delivery)and product performance. Customer experience is not just an operational but emotional aspect as well. Both emotional bonding and operational attributes must work together to produce the ultimate customer experience. Customer experience management is a vital way to differentiate any company from the competition.

Bankers are facing lots of challenges in delivering services. This is due to a stiff competition in the market as well as day by day increased is demand of the customers. Customer complaints are increasing and they ask for prompt solution to those (Avikaran, 1997). One of the prominent framework explaining the link between a Banks' employees, customers and their connection to overall Bank performance is the service-profit chain suggests that satisfied employees, achieved internally through various resource management practices, can deliver high–quality service, creating satisfied customers; satisfied customers would consequently become loyal to the Bank, which will lead to improved business performance through outcomes such as repurchase, referrals and advocacy (Heskett et al.,1994).

The service- profit chain proposes that if customers are provided with high–quality service, they will be satisfied, leading to the desire to repurchase and advocate for the Bank by way of referrals and positive word of mouth, directly impacting Banks' performance (Grönroos,1990). The delivery of high quality service is important for any business but particularly for service-based business. Customer perceived service quality, or perceptions that result from a customer's comparison of their expectations prior to service encounter with their perceptions of their actual experience is one of the most important and widely researched topics in service marketing (Grönroos, 1990). Customers form service expectations from both internal and external sources, including past experiences, word of mouth and company advertising. Continually exceeding customer expectations allows a firm the ability to enhance customer loyalty, thus providing the firm with a competitive advantage (Zeithaml et al., 2006). For organizations like Banks customers' expectation are very high in all aspects which also includes service. For tangible goods like room design or furnishing it is possible to satisfy the customer expectation in most of the cases but in case of intangible aspects like providing the good service the first time, helpful employees and efficient customer service, the judgment is in the hand of the customers. From the Banker's point of view, it is very difficult to measure the customer satisfaction level and in some instances itis not possible to fulfill all the demands (Macintosh and Lockshin, 1998).

In the Banking system, excellence in customer service is the most important tool for sustained business growth (Hasanbanu, 2004). Customer complaints are part of the business life of any corporate entity. This is more so for Banks because they are service organizations. As a service organization, customer service and satisfaction should be the prime concern of any Bank (Hasanabanu, 2004). The Banks believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. However, Banks minimize instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redress of customer complaints and grievances (Hasanabanu, 2004). The review mechanism should help in identifying short-coming in product features and service delivery. Customer dissatisfaction can ruin the name and image of a Bank.

On the other hand Bankers are facing lot of inconveniences while dealing with customer complaints.
The main causes of inconvenience have been listed by Roy (2011) as the following:
1) Most of the complaints are not based on any logic.
2) Most of the complaints are not in the purview of banking process.
3) Few complaints are not related to Banking process.
4) Few complaints are personalized in nature.
5) Most of complaints are related to e-Banking and phone Banking.

In order to make the Bank's mechanism more meaningful and effective, a structured system needs to be built. Such system would ensure that redress is just and fair. The guideline should be made available at all branches for the information of all employees, to ensure better customer service and general awareness in the Bank.
This research **(tried)** is trying to identify the inconveniences faced by the Bankers while delivering the service in the study area. The questionnaire was constructed with the help of literature review and interaction with few Bankers.
From the analyses, few inconvenience factors were identified like third party related inconvenience, high expectations related inconvenience, infrastructure related inconvenience, process related inconvenience etc.

Literature Review:
The Bankers face difficulties in service delivery due to rising complaints on a daily basis (Dei-

Tumi, 2005). The complaint persists when they do not experience maximum utility of a product or service they consume. A company may have the finest product or services but without giving the full value of money the customers tend to complain. This affects the very survival of the company in the long run. This can be done by a constant feedback of the customers in developing the product. Another aspect of complain is the duration or time taken for receiving the product or services. The companies should design time scale for delivering the products or services. This should also be communicated to the customers. However, if a company takes more time in delivering its services customers might consider switching to other alternatives (Dei-Tumi, 2005). Additionally, another source of customer dissatisfaction is the reception. As most of the retail business suffer from a dreadful reception. Most of the customer does not appreciate being called to the office for business (Harrington, 1995). It is important that the businesses do not forget the very reason for their existence i.e. create and retaining customers (Dei- Tumi, 2005). The immediate environment is another area which is complained by the customer. It is derived by the perception of the appearance of the environment by the customer. Many a times a company needs to go for a particular color or texture or a dress code in order to create a good image of the company in the customer's mind. All these factors make it very difficult to understand the mindset of the customer (Dei-Tumi, 2005).

Most of the complaints received by the Bank employees are out of logic. This is more difficult if the complaint is irrelevant to the issue. If these complaints however, are not resolved the customers usually change their Banks. Moreover, the complaint becomes an advertisement factor for the competitors (Harrington, 1995). The employees on the other hand should established ownership and responsibility. In order to take proper action, the employees should have enough power which will bring prompt rectification (Dei-Tumi, 2005). In order to enhance satisfaction and reduce inconvenience an organization must develop a customer friendly attitude. This can be done with the help of developing a relationship with the customer. However, this is only possible when there is no rotation of jobs (Martin, 1991).

This is one of the major factors of retention as Banks employees are often rotated which leaves the customer out of developing a relationship with the customer. In modern times customers have become more aware of the products and the services which force the company to have a better quality. This makes the employee at the front line really important for delivering the services at its true sense. A god impression lasts lingers in the mind of the customers which makes them to develop a relationship with the company for a long time (Rust & amp; Zahorik, 1993). Hence, a positive relationship with the employee leaves a positive perception in the customer's mind. Additionally, as discussed earlier, employees must be treated as an internal customer who ensures that the external customer are retained and satisfied (Berry, 1984). Heskett et al. (1994) suggested that employees that are satisfied with their job are more likely to provide higher-quality service than those that are not. Employee satisfaction is defined as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience" (Locke, 1976). It is believed to be achieved through various human resource management practices (i.e. Job design, employee rewards and recognition, etc.) (Spector, 1997). For service employees, these practices are designed to enhance employee's competency, motivation and performance in providing high–quality services to customers. The logic suggests that if organization design work systems that ensure employees have the knowledge, skills and abilities to meet customer needs, they will be happier with their job, less likely to leave and will be more likely to provide a good service experience to the customers (Loveman, 1998; Hong et al., 2013). The internal satisfaction level of employee sometimes determines the level of service delivery. In service sector like Banks, insurance it is essential that front line employees are satisfied with their job as it impacts the organization image. Their inconvenience may create substantial loss to the organization (Spector, 1997).

The satisfaction of front line employees depends in giving a better service and customer satisfaction (Bowen et al., 1999). This has been further studied where a positive relationship between employee satisfaction and customer satisfaction was found. Therefore, when a front-line Bank employee is happy the services are delivered happily to the customer who brings more satisfaction (Bowen et al., 2000).

Banks normally assign their responsibility for the promotion of electronic channels to customers (Lymperopoulous and Chaniotakis, 2004). The input of the delivery staff is very important.
Bank manager on the other hand should ensure that the Bank staffs are professional, well trained and knowledgeable about the services provided by the Bank (Moutinho, 1997). On certain occasions inadequate knowledge of the products the Bank employees are not able to resolve the issues. Thus, the employees are expected to undergo better training and develop a skill for delivering the services (Mols, 1999). Electronic Banking provides a number of opportunities for the Banks along with easing the service delivery method. However, security issues and complexity of certain products makes it difficult for the Banks and the Bankers (Sathye, 1999: Mols, 1999).
Banks can build long lasting relationship only when the customers develop a trust, commitment, honesty and co-operation with the service provider (Tyler & Stanely, 1999). Gerrad and Cunningham (2003) found a positive correlation between convenience and online Banking and remarked that a primary benefit for the Bank is cost saving and for the consumers a primary benefit is convenience. Multi functionality of an IT based services may be another feature that satisfies customer needs (Gerson, 1998).
Another factor of dissatisfaction in customer is the problematic behavior among other fellow customers (Lovelock, 1994). Harris and Reynolds (2003), in their study, used the term “dysfunctional customer behavior”, with regard to problematic behaviors. It can further be classified as the actions of customers which disrupts a service delivery. Moreover, this kind of behavior is alleged to be context specific, varying from context to context (Bitner et. al., 1994). Banking industry has many inconveniences due to problematic behavior of the customer.

Customer rage has evolved over time due to insufficient management of complaints and assessment of threats to the needs (Patterson et al., 2009). The problematic customers are asking for favors which are unreasonable and do not fall into the Banking process. In Banks, this type of incident occurs in a frequent way where frontline employees are mostly encounter the situation (McColl-Kennedy et al., 2009).

This research is exploratory and quantitative in nature. The primary data used in this study was collected through a questionnaire. Information is collected from people involved in the Banking sector. The study area is Assam.

The most common research instruments are the self–administered questionnaires. This is principally used to collect quantitative data but open-ended questions can be used for qualitative data. In order to conduct this research, the researcher designed a questionnaire for Bank managers. Questions included both close ended and scale questions. Information has been collected through questionnaires personally from the respondents.

To prepare the questionnaire related to the inconvenience factors of the Banking sector, a preliminary study was carried out among a few Bank managers selected on the basis of convenience. This was done so that the different inconveniences faced by Bankers can be identified which may be considered as variables for developing the questionnaires. The final questionnaire was designed on the basis of the variable found out from preliminary study and also adding variables identified during literature reviews. Variables were converted to statements and a 5 point likert scale was added to each statement.

In this study, the questionnaires were put through pilot survey using 50 respondents of Bank managers. The pilot survey has been conducted on the basis of convenience sampling method.

Through this method 50 Banks were selected which were nearby and easily accessible and most importantly where customer footfall is very high. The branch managers of each Bank were considered the sample for questionnaire survey .Necessary modifications have been made after the pilot survey and the resulting modified questionnaires were finalized for final data collection.
Reliability refers to the extent to which data collection techniques or analysis procedures yield consistent findings. The credibility of this research finding is reliable and valid under all contexts.

The Cronbach's alpha reliability test is conducted to measure the internal consistency among the group of items. The Cronbach's alpha has been calculated to be 0.70

The secondary data for this research study was basically obtained from Journals, Text books, conference articles related to the Banking industry, and newspaper articles
As the study involves finding out the inconvenience factor of the Banking sector, the managers of the branches of different private and public sector Banks constitute population for the study. Information related to inconvenience faced by the Banking industry was collected from a sample of this set of population.

It has been found that there are 36 Banks operating in Assam. Out of these, 21 are in the Public sector, 12 in the private sector and 3 are cooperative Banks. The 36 Banks have 1266 branches operating in the State. For the selection of sample for different branches, the weighted average method of sample size collection is adopted. This method has been adopted in the study analyzing customer satisfaction degree (Cheng Chunmei: Analyzing method research of customer satisfaction degree, Journal of marketing 1990). In weighted average method the average of a quantity is calculated after summing up all the values of the quantity and then dividing it by total numbers. Weighted average is calculated by taking into consideration additional conditions associated with each of the values for the data. Following this method, the sample size has been calculated to be 130. The samples were taken in such a way that the distance of one branch to another branch is more than 200 meters.

The detail of the distribution of the sample is given in the table 1

Distribution of Sample of Various Banks:

Public Banks	Total no of branches in Assam	Weighted Average	Sample Branches	Sample Size
Public Sector Banks				
Allahabad Bank	74	0.06	4.33	4
Andhra Bank	5	0.00	0.02	0
Bank of Baroda	23	0.02	0.42	0
Bank of India	25	0.02	0.49	1
Bank of Maharastha	5	0.00	0.02	0
Canara Bank	27	0.02	0.58	1
Central Bank Of India	102	0.08	8.22	8
Corporation Bank	7	0.01	0.04	0
Dena Bank	4	0.00	0.01	0
IDBI Bank	8	0.01	0.05	0
Indian Bank	33	0.03	0.86	1
Indian Overseas Bank	23	0.02	0.42	0
Oriental Bank of Commerce	8	0.01	0.05	0
Punjab & Sind Bank	7	0.01	0.04	0

Punjab National Bank	63	0.05	3.14	3
Syndicate Bank	16	0.01	0.20	0
UCO Bank	46	0.04	1.67	2
Union Bank of India	62	0.05	3.04	3
United Bank of India	192	0.15	29.14	29
Vijaya Bank	17	0.01	0.23	0
State Bank of India	302	0.24	72.10	72
Total	1049			124
Private sector Banks				
Axis Bank	40	0.03	1.26	1
Federal Bank	10	0.01	0.08	0
HDFC Bank	33	0.03	0.86	1
ICICI Bank	33	0.03	0.86	1
IndusInd Bank	8	0.01	0.05	0
ING Vysya Bank	1	0.00	0.00	0
Karnataka Bank	1	0.00	0.00	0
HSBC Bank	1	0.00	0.00	0
Kotak Mahindra Bank	3	0.00	0.01	0
South Indian Bank	2	0.00	0.00	0
Yes Bank	4	0.00	0.01	0
Standard Chartered Bank	1	0.00	0.00	0
Total	137			3
Private+public	1186			127
Cooperative Banks				
Assam Cooperative apex Bank	45	0.04	1.60	2
Langpi Dihange Bank	35	0.03	0.97	1
Total	80			3
Grand total	1266			130

For analysis and measurement of data exploratory factor analysis was carried out. The factor analysis is carried out due to minimize the large set of information into some small factors. This factor analysis was conducted by using Principle component analysis (PCA) and varimax rotation. For the measurement of sampling adequacy Kaiser-Meyar-Olkin and for sample appropriateness Barlett test were used. The Cronbach alpha coefficients were used for reliability and internal consistency indication. The factors loading value ranges from 0.515 to0.90.For a factors loading to be considered significant ,it needs to have a value greater than 0.50(Hair et al.,2009).The factors which were more than 1 eigen value were retained. Total variance explained applicable for the explanation of variance partition among the potential variables. Through the eigen value the measurement was took place and in all sense it should be more than 1.

The scree plot was used to determine the number of factors to retain in an exploratory factor analysis or principal components analysis. The screen test consists of X-axis and Y-axis 1) plotting the Eigen value (y-axis) against the X-axis component.2) to verify the shape of the resulting curve in that way that at which point the curve changes drastically. This point in the curve was the indicator to retain the maximum number of components.

To identify the inconveniences faced by the Bankers in delivering quality service to the customers, an exploratory preliminary survey was carried out among 15 Bankers with open ended questions. This was done to identify the various inconveniences they face, which can be used as

variables while developing the questionnaire for survey of the Bankers. Existing literature has also been referred to identify variables. All total 28 variables were identified. These variables were converted to statements in the questionnaire and the Bankers were asked to respond their degree of agreement to the statements in a five point scale ranging from ‘strongly agree’ to ‘strongly disagree’. The responses of the Bankers have been quantified using values between 2 to -2 and the mean calculated to find out the degree of seriousness of the variables. It has been found that less number of branches was the major inconvenience followed by unfriendly products. Table 1 shows the list of inconveniences as perceived by the Bankers sample size is 130.
The questionnaire was tested for internal consistency and the Cronbach’s Alpha was calculated at 0.70. Hence it can be inferred that the reliability of the questionnaire is high.

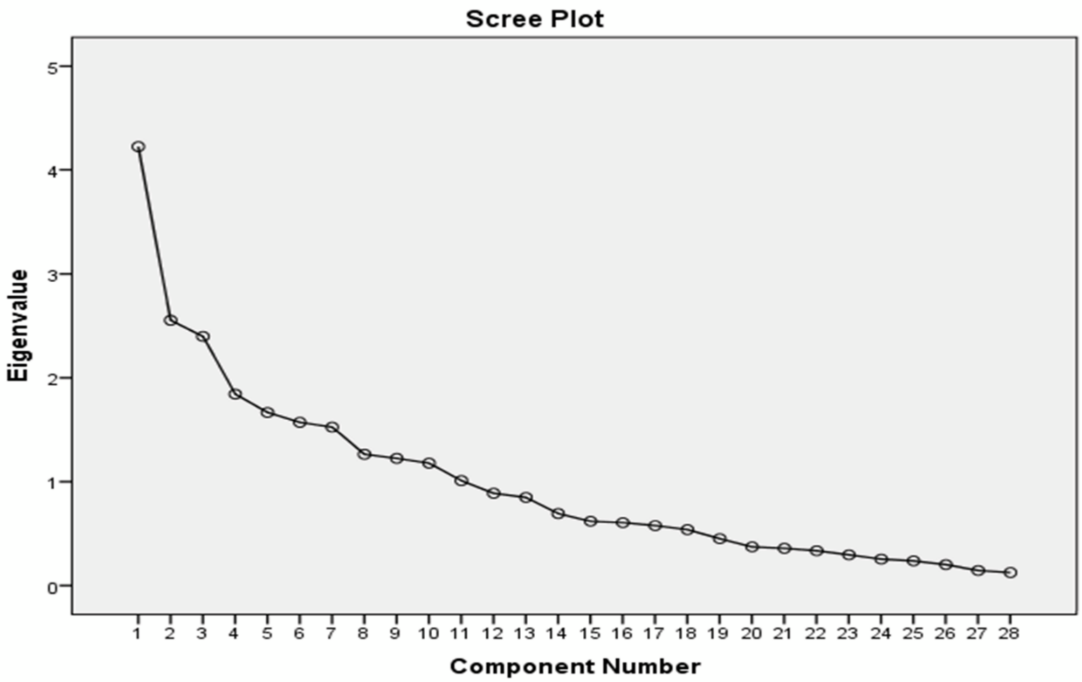
Bankers’ Perceived Inconveniences:

Sl. No.	Inconveniences	Mean of Perception
1	Branches are less	0.48
2	Products are not customer friendly	0.31
3	Reduction in customers’ trust on Banks regarding personal information	0.27
4	Rigidity regarding product features	0.20
5	Inconvenience faced in cash transaction of core Banking	0.18
6	Number of ATM is low	0.17
7	Lack of tracking process in Banking instrument delivery	0.02
8	Frequent changes related to procedures of Banking	-0.02
9	Gap exists in the systematic flow of working	-0.03
10	Lack of appropriate manpower	-0.04
11	Non homogenous customer perception about services	-0.06
12	Inter branch charges	-0.11
13	Inconveniences in redemption of third party products	-0.12
14	Customers ask for loan without proper documentations	-0.17
15	Non availability of loans for all set of customers	-0.27
16	Centralized decision making regarding Banking instrument issuance	-0.30
17	Problem in building relationship due to frequent transfer of employee	-0.37
18	Lack of awareness regarding Average Quarterly Balance and Average	-0.44
19	No proper signage	-0.52
20	No fixed line for ancillary service installation (swipe machine)	-0.61
21	Difficult in instantly opening current account	-0.62
22	Inconvenience faced by service delivery of third party products	-0.63

23	Internal competition is increasing	-0.69
24	Penetration of Banks are very high, so nearest Bank takes advantage	-0.91
25	Increase in customer demands for personalized services	-0.98
26	Customer demands are high with respect to time for service delivery	-1.10
27	Customer demands for preferential service if deposit amount is high	-1.09
28	Competition is increasing	-1.36

Since there were large numbers of variables (inconveniences), factor analysis was carried out to reduce the number of variables. Adequacy of data was tested the basis of results of the Kasier-Meyer-Olkin (KMO) measures of sampling adequacy and Bartlett's test of sphericity (homogeneity of variance). The KMO measure of sampling adequacy is 0.550 indicating the data is suitable for factor analysis. This is a goodness of fit coefficient whose value varies between 0 and 1. For factor analysis, values over 0.5 has been considered (i.e. data reduction is effective). Again Barlett's test of sphericity is found significant ($p<0.001$) which explains existence of sufficient correlation between the variables to proceed with the analysis. The extraction values from communalities (Annexure xxx) were which indicates that all the extracted communalities are acceptable and all variables are fit for the factor solution.

The factor analysis revealed that 11 factors extracted together accounted for 73.08% of the total variance. The Eigen values greater than 1 (Kaiser's criteria) were considered for retaining the 11 factors. On the basis of factor loading greater than 0.5, 11 factors emerged. A factor loading of 0.5 has been used to determine the cut-off point for assessing variables of factors (Hulya and Aliye 89) From the Total Variance Explained Table (Annexure xx) it can be inferred that 15.09% variance is explained by Factor One, 9.13% by Factor Two, 8.57% by Factor Three, 6.58 by Factor Four, 5.96% by Factor Five, 5.61% by Factor Six, 5.45% by Factor Seven, 4.51% by Factor Eight, 4.37% by Factor Nine, 4.20% by Factor Ten, and 3.60% by Factor Eleven. The rotated component matrix (Annexure xx) has been used to get the factors that can be named specifically and interpreted. Scree Plot of Eigen values (Figure 4.1) indicates that these 11 factors should be included in the analysis



Factor 1: From the rotated component matrix table it is found that following variables have factor loading more than 0.5

1) Inconvenience faced by service delivery of third party products (0.809)
2) Lack of awareness regarding AQB to AMB (0.724)
3) Inconvenience in redemption of third party products (0.646)

Internal consistency of these 3 attributes has been tested using reliability test. The Cronbach's alpha value was found 0.641 which indicates high internal consistency of these parameters. In this case Factor-1 is named as "third party related inconvenience".

Factor 2: Factor 2 is combination of 3 variables.

1) Customer demands are high (0.769)
2) Increase in customer demands for personalized service (0.687)
3) Customer demands for preferential service if deposit amount is high (0.752)

Cronbach's alpha value of these factor was found 0.687 indicating good internal consistency. Factor 2 is named as "high expectation related inconvenience".

Factor 3: Factor 3 is combination of 2 variables.

1) Customer ask for loan without proper documentation (0.897)
2) Instant current account opening (0.572)

Cronbach's alpha value of these factor was found 0.511 indicating average internal consistency. Factor 3 is named as "service related inconvenience"

Factor 4: Factor 4 is combination of 2 variables.

1) Competition is increasing (0.708)
2) Penetration of Banks is high, so nearest Bank take the advantage (0.663)

The reliability test of these variables indicates lower internal consistency (Cronbach's alpha value 0.412). Hence these attributes are not considered for further analysis.

Factor 5: Factor 5 is combination of 2 variables

1) Number of ATM is low (0.800)
2) Branches are less (0.842)

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Cronbach's alpha value of these factor was found to be 0.644 indicating good internal consistency. Factor 5 is named as "infrastructure related inconvenience".

Factor 6: Factor 6 is combination of 2 variables
1) Problem in building relationships due to frequent transfer of employee (0.870)
2) No fixed line for ancillary service installation (swiping machine) (0.532)

Cronbach's alpha value of this factor was found to be negative. Hence it is not considered for further analysis.

Factor 7: Factor 7 is combination of 3 variables
1) Rigidity regarding product features (0.508)
2) Centralized decision making regarding Banking instrument issuance (0.584)
3) Non homogenous customer perception about service (0.631)

Cronbach's alpha value of these factor was found 0.574 indicating good internal consistency. Factor 7 named as "process oriented inconvenience".

Factor 8: It consists of only one variable –products are not customer friendly (0.853). No specific name is given to Factor -8 as it contains only single variable.

Factor 9: Factor 9 is combination of 3 variables.
1) Gap exists in the systematic flow of working (0.774)
2) Inter branch charges (0.637)
3) On line Banking (0.620)

The reliability test of these variables indicates lower internal consistency (Cronbach's alpha value 0.367). Hence these attributes are not considered for further analysis.

Factor 10: Factor 10 is combination of 3 variables.
1) Frequent changes related to procedures of Banking transactions (0.536)
2) Internal competition is increasing (0.620)
3) Reduction in customer trust on Banks regarding personal information sharing (0.655)

The reliability test of these variables indicates lower internal consistency(Cronbach's alpha value -0.130). Hence these attributes are not considered for further analysis.

Factor 11: It consists of only one variable-inconvenience faced in cash transaction of core Banking (0.871). No specific name is given to Factor as it contains only single value.

All the 7 factors taken together accounted for 60.12% of total variance.

From the above analysis, the inconveniences have been reduced to the following factors.
- Third party related inconvenience
- High expectation related inconvenience
- Service related inconvenience
- Infrastructural related inconvenience
- Process oriented inconvenience
- Products are not customer friendly
- Cash transaction of core Banking

During sample selection process, only two cooperatives Banks have been selected. So, information related to cooperative Banks may not be representative for all cooperative Banks.

All Banks operating in Assam have been considered in the study. Banks not operating in Assam have not been considered.

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