

Customer Satisfaction in the North Cyprus Banking Industry

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ABSTRACT

The purpose of this study is to measure the impact of customer satisfaction and also the influence of higher service quality impact on the banks in Northern Cyprus. In this study, the service quality model has been applied. 207 customers of major banks have been surveyed and the results have been analyzed. The survey has been applied in Turkish for 197 for Turkish speaking customers, and English for 10 people from four different countries. Frequencies of the resulted data has been edited by using SPSS and tables created; accordingly with the statistical analyse results; it is determined that customer satisfaction in banks in Northern Cyprus is mostly related with developing good and solid relations, building trust and performing the promise with friendly approaches.

Keywords: Customer satisfaction, banking, service quality.

ÖZ

Bu çalışmanın amacı, Kuzey Kıbrıs'ta bulunan bankalardaki müşteri memnuniyetini ve servis hizmet kalitesindeki artışın bu konular üzerindeki etkilerini araştırmaktır. Bu tezde servis hizmet kalitesi modeli kullanılmıştır. Değişik bankaların 207 müşterisine anket yapılmıştır, ve çıkan sonuçlar analiz edilmiştir. Anket, 197 adet kişiye Türkçe olarak, dört farklı ülkeden gelen yabancı uyruklu 10 kişiye İngilizce'ye çevirilerek yapılmıştır. Oluşan istatistiksel datalardan elde edilen sonuçlar SPSS programı kullanılarak tanımlanmış ve tabloları oluşturulmuştur. Sonuç olarak çıkan istatistiksel analizlere göre; Kuzey Kıbrıs'taki bankaların müşteri memnuniyeti genel olarak iyi ve sağlam ilişkilerin geliştirilmesini; güven tesis edilmesine, verilen sözün verildiği zaman çerçevesinde tutulmasına , samimi ve dost canlısı yaklaşımlara bağlıdır.

Anahtar Kelimeler: Müşteri memnuniyeti, bankacılık, servis kalitesi.

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Chapter 1

INTRODUCTION

1.1 Purpose of this Study

In today's world, competition among the companies is very severe, as most of the companies present almost the same products or services with their competitors. In order to differentiate from your competitor's you need to provide something better. In this part service quality takes the stage, and offers you more satisfied and loyal customers, and in return more profit than of your competitors. This will lead the company to have the first place in the market and, your employee, your customers, your stakeholders can even be a pioneer. Moreover, you will enjoy the advantages of the customer satisfaction and loyalty as much as your customers do.

The purpose of this study is to measure the connection between customer satisfaction and loyalty with volume of customer and profit in banking in TRNC with the effect of service quality. Customer satisfaction is related to customer loyalty and customer loyalty is related to profitability of a bank. Customer satisfaction is an important aspect for service organizations and is highly related with service quality, they are all related to each other; service quality gets better customer satisfaction level will be increased and it will lead to more stable relationships between bank and its customers, more tolerated customers for possible risks of mistakes; in return more loyal customers and at the end more profit.

Regarding with the studies done by Parasuraman et al (1985,1988, 1991,1994) a service quality model is developed and the results of the expectations and perceptions of the customers can be analyzed.

Banking system; can be nothing without customer. According to an old Turkish saying “Customer is our benefactor”. This is why I aimed to write on customer satisfaction.

In conclusion, the thesis will emphasize the importance of the satisfied customers, and the efficiency that outcomes in achieving these goals which will lead to profitability, the major goal of a company.

1.2 The Banks in TRNC

As the table given in the appendix part, it is possible to see the number and the categories of banks. According to the information taken by the North Cyprus Central Bank is that we have 23 banks; one public bank, fourteen privately-owned banks, seven foreign branch banks, and also one development and investment bank.

1.3 Brief Information on North Cyprus Banking

According to the data of Northern Cyprus Central Bank in the third quarter of 2012, we have 23 banks; one public bank, fourteen privately-owned banks (private equity banks), seven foreign branch banks, and also one development and investment bank. Also seven bank are under savings deposit insurance fund (S.D.F.I.) , and four bank are under liquidation. In the third quarter number of branches has increased by 3 more and became total of 204 branches all. Number of personnel employed in the banking sector during the first nine months of 2012 has an increase of 168 people and has risen to 2.653 people.

As of the end of September of the year 2012, the TRNC banking sector financial deepening ratios is higher than the previous year, and total loans has rose from (gross) / GDP ratio of 88,76 percent to 93,3 percent, the total deposits/ GDP ratio of 127,09 percent to the 131,53 percent, total assets/ GDP ratio of 150 percent to the 156,99. The performance ratios of the banking sector in TRNC in the third quarter of 2012, compared to the previous quarter, in general, developed positively.

The share of liquid assets to total assets increased to 24,16 percent, capital adequacy standard ratio increased to 21,11 percent, the share of non-performing loans to gross loans decreased to 7,55 percent, the conversion ratio of loans to deposits increased to 70,94 percent. In 2009, the balance sheet size of the banking sector to GDP ratio was 144,11 percent, 149,92 percent in 2010, in 2011 increased to 150 percent. As of the end of September of the year 2012, this rate rose and increased to 156,99 percent.

The total assets of the banking sector increased by 3,15 percent compared to June 2012 and reached to 10.379,4 million as of September 2012 stood at TL. The largest share of 59,43 percent of the total assets of the sector in percent of gross loans ratio reserved. September 2011-September 2012 period, business loans increased to 14,1 percent ,consumer loans increased to 22,1 percent.

The total non-performing loans (NPL) at the end of the second quarter of 2012 was 467,6 million TL, has decreased to 465,7 million TL with a decline of 4 percent per thousand in the third quarter of 2012.

Provisions for NPL ratio rose to 64,78 percent as of September 2012. Which is 4,89 percent in the third quarter of 2011, gross loans ratio of total provisions, was at the same rate in the third quarter of 2012.

As of September 2012 deposits 2,91 percent compared to the previous quarter, an increase of 7,12 percent in the year reached 8.696,2 million TL. The largest share of deposits in this period, according to the type and amount with volume of 6.652,3 million is saving deposits with 76,5 percent. Followed by commercial deposits with a ratio of 10,41 percent and then official deposit with ratio of 6,9 percent. In the related period about 61 percent of the Turkish currency deposits in total deposits, while the share of foreign currency deposits was 39 percent. As in previous periods, 60,22 percent of the density of September 2012 at the end of term deposits in the sector with a share of term deposits in a month. 14,92 percent of demand deposits in the period in question, the three-month time deposits 13,74 percent share.

Equity, which is of great importance for the stability and development of the sector, September 2011 - September 2012 increased by 9,08 percent during the period and increased to 1.175,1 million TL. Paid-up capital increased to 39,5 million TL in the year of the sector, while reserves increased by 26,9 million TL. The banking sector profit for the period by end of September 2011 was 162,5 million TL, had a decrease of 8,55 percent in the same period of 2012 and declined to 148,6 million TL.

In the third quarter of 2012, the sector's capital adequacy ratio (SYSR) increased by 0,62 percent and reach to the level of 21,11 percent. SYSR on the basis of banking groups at the end of September 2012, 23,76 percent of state-owned banks, private banks 15,98 percent, 26,35 percent at branch banks.

At the end of the third quarter of 2012, the narrowly defined money supply M1 1.535,6 million, 8.402,6 million TL defined money supply M2, M2 money supply official deposits and other deposits in the Central Bank of Cyprus by adding the broadly defined money supply in M3, rose to 9.024,4 million TL.

1.4 The Concept of Service

We can define services as: the economic actions that produces incorporeal outcome like banking, messenger services, information sector services, securities, rental and leasing services, financial investment services and commodities, arts, real estate, medical repair and maintenance like occupations (Heizer and Render, 1999).

The American Marketing Association defines services as “Activities, benefits and satisfactions which are offered for sale or are provided in connection with the sale of goods.”

Distinctive Features of Services

Intangibility: Services are intangible and do not have a physical being. Services can not be touched, held, tasted or smelt. Most defining characteristic of a service is intangibility and at the same time the most important characteristic which differentiates a service from a product. For example, getting online banking service from a bank.

1. **Heterogeneity/Variability:** Every service is matchless and it is impossible to reiterate even by the same service giver. Products can be homogeneous but services are not and are not the product of series production. For example in a bank, a teller can not give the same service to every customer. Hours spent by working non-stop fatigue and the strain of a stressful day makes it difficult to provide services to customers with a smiling face. The same customer who

came early in the morning and got friendly service, if she/he comes again towards evening may not get it even from the same personnel.

2. **Perishability:** Services cannot be stored, saved, returned or resold once they have been used. When it is granted to a customer the service is completely consumed and can not be delivered to another customer. For example a customer with an account on the stock exchange market can be told by the customer representative to sell his/her stocks at a specific price, in a short time another customer won't be able to sell from the same price, the price would have been fluctuated.
3. **Inseparability/Simultaneity of production and consumption:** This refers to the fact that services are generated and consumed within the same time frame. For example; you have transferred your funds in to a time deposit account and until maturity date you won't be able to withdraw your money even if you have problems with bank or your customer representative. You bought a product (saving account) at the same time you made your consumption (you put all the money in to the account and left empty handed). Moreover, it is very difficult to separate a service from the service giver. For example a teller's attitude will be perceived as general characteristics of the bank.

1.5 Framework of the Study

This paper is organized as follows: In Chapter One ; which is the introduction part; presents the purpose of the study, than the list of banks in TRNC is given with a table, than brief information about banking sector with numbers in TRNC, than brief description of the service and service sector. Chapter two is the literature review section which consists of banking sector information and the countries` compositions. Chapter three includes service quality definitions and examples.

Chapter four and five discusses customer satisfaction and loyalty relationships. In chapter six the development of related hypotheses, the methodology and the data collection of the study are explained. Chapter 7 includes the results of the empirical analysis. In Chapter 8, conclusion and managerial implications are noted, and limitations and future direction are discussed.

Chapter 2

LITERATURE REVIEW

The world economy nowadays is increasingly characterized as a service economy. This is firstly because of the increasing importance and share of the service sector in the economies of most developed and developing countries. In fact, the growth of the service sector has long been considered as indicative of a country's economic progress.

The countries that have service based economies are seen as more developed in comparison with the countries which are agricultural or industrial economies. Like child growth, everything that outgrows changes its structure. Economies in the direction of growth changes its ratio and correlation between its elementary sectors like industry, agriculture and services and among other sectors; rural and urban, public and private, domestic and export-oriented.

We confront main sectors of economy as industry, agriculture and services in the country's employment and total output level.

At first most important sector in a growing economy was agriculture. Than income level shifts upward and it loses its precedence and giving way first to a rise in the industrial sector, then to a rise in the service sector. These two sequentials which are called industrialization and postindustrialization.

When the income level of the people increases, their request for nutrition will increase, this will lead to agriculture to reach its natural limit and price for agricultural products will decrease because of high demand and developed machinery. Agriculture's share in GDP will decrease, and people would like to spend extra money they have in their hands to industrial goods. In that period, income levels will still have a rising trend, and customer's need will become less material and they will ask for more services; in health, entertainment, education and others. Development of the service sector can not be so fast as in the other sectors because most of them can not be performed by machines. This makes services more expensive relative to agricultural and industrial goods, further increasing the share of services in GDP. In the end the service sector alters the industrial sector as the leading sector of the economy.

In today's world; service sector can not be underestimated, it has a huge role in the economy. In most of the developed countries higher percentage of the employee are employed in the service sector and this will make the sector to get a higher percentage in a country's GDP in economy. In addition, OECD (Organization for Economic Cooperation and Development) declares that more than 70% of people are employed in the service sector.

The table is provided in the appendix, that provides the first 20 countries with highest nominal GDP with their sectorial percentages ; including service sector ; of 2011.

As it can be seen in the section the average percentage of service sector in 20 countries is nearly 67,7 for 2011. The economy is troubled by over employment in the public sector and economic focus is on agriculture, tourism and the higher education sector (Lockhart, 1994). Currently, there are efforts to shift the economic base from agriculture and small manufacturing firms to the service sector.

As we will see in the table of the GDP's of the countries; it seems that this is true but not only for TRNC; the biggest percentage of the GDP's of 20 countries with highest share of GDP is of service sector.

Chapter 3

SERVICE QUALITY

3.1 Service Quality Effect

An old Japanese proverb says, quality is "zero defects-doing it right the first time." Crosby (1979) describes quality as "compliance to needs and wants."

Unconditionally the most striking customer tendency is call and the need for quality of the 1980s (Rabin 1983) because consumers are requesting more glorified and qualified products more than ever (Leonard and Sasser 1982, Takeuchi and Quelch 1983).

Since the late 1990s, competition between banks intensifies as the request of grabbing the largest share of the pie. This competition undeniably has an impact on the employees in the sector. This is not a positive impact that we are talking; each year the pressure level increases and it is coming to the level of oppression.

Even though rules and outlines present for better service performance and behave properly and kindly to customers, service performance quality accuracy may not always be obtainable. Managers realize that, customers perceptions of service quality swayed by the workers of the company, and it is not always possible to uniform personnel performance. According to the most of the managers, the main problem in service quality is act theof the intercourse employees who gives the first impression.

Services in general include poor search properties and high in experience, reliance and faith properties, that makes their estimation of quality difficult than goods (Zeithaml 1981).

The complicated character of services (Arasli 2002; Heizer and Render 1999) come out from their common features, which are intangibility, perishability, high customer involvement, simultaneous production and consumption and homogeneity. These features combined with accelerating importance of the service sector, have also boost the necessity for better service quality as corporations search for methods to evolve financial performance and captivate customers in a very competitive environment (Wang et al., 2003).

Service quality is the evaluation of customers` expectations that has fulfilled and how good the service level was delivered. Delivering quality service means complying with customer expectations on a coherent basis (Lewis and Booms 1983).

Service quality has been debated by very few writings (Gronroos 1982; Lehtinen and Lehtinen 1982; Lewis and Booms 1983; Sasser, Olsen, and Wyckoff 1978).

Analysis of these writings and other literature on the services that recommends three underlying motives:

- Service quality is more difficult for the consumer to appraise than goods quality.
- Service quality perceptions result from a collation of consumer expectations with real service performance.

- Quality evaluations are not made just simply on the outcome of a service; they also include evaluations of the continuum of service delivery.

First of all, most services are intangible (Bateson 1977, Berry 1980, Lovelock 1981, Shostak 1977). Because they have performances rather than objects, definite manufacturing characterization regards to identical quality can seldom adjustable. Most services cannot be numbered, metered, stored, tested, and confirmed previously of sale to ensure quality. Intangibility is the reason why a firm may find it hard to figure out how consumers appraise service quality and comprehend their services (Zeithaml 1981).

Secondly, services are heterogeneous, specifically the ones with more manpower extend ; performance differs from producer to producer, from customer to customer, and from day to day. According to Booms and Bitner (1981), a service employee with regard to on his/her attitudes and actions is very difficult to ensure (e.g. serving with a smiling face). Moreover, there can be a big difference between a company's purpose delivery and what the consumer receives at the end.

Thirdly, production and consumption of many services are inseparable (Carmen and Langeard 1980, Gronroos 1978, Regan 1963, Upah 1980).

Quality in services are not produced in a factory and turned into customers safe and sound. In manpower densed services, quality can be measured at the same time of the service supply while a relation in between the consumer and the salesperson of that service firm (Lehtinen and Lehtinen 1982). The company can not have the ability to

rule on the quality in service where consumer contribution is high (e.g. one to one conversation with a customer representative) because customer influences duration.

Against all odds of the type of the service, service quality measured by consumers substantially alike criteria. This criteria fall within 10 main categories which are called "service quality determinants". SERVQUAL method uses these 10 aspects. It measures the gap between customer expectations and experience. The basic assumption of the measurement was that customers can evaluate a firm's service quality by comparing their perceptions with their expectations. This model developed and reviewed by Parasuraman et al. (1988; 1991). Frost and Kumar (2000) used this model for internal service quality modeling. Determinants of Service Quality are the following:

RELIABILITY contains performance and dependability. That means that the firm performs the service correctly in the first time and accomplish its commitment. It contains:

- righteousness in billing;
- keeping records rightly
- services are accomplished in appointed time

RESPONSIVENESS concerns the willingness or voluntariness of employees to provide service. It contains up-to-dateness of service:

- turning to a request as soon as possible;
- realizing unfavorable mistakes quickly and fixing it;
- serving fast and being punctual.

COMPETENCE means having the needed and asked skills and knowledge to perform the service. It contains:

- knowledge and skill of the contact personnel;
- knowledge and skill of operational support staff
- research capability of the organization, e.g., searching for the most profitable stock on the market for customers

ACCESS involves reachable and easy to communicate. It means:

- the service is easily accessible by telephone (lines are not busy and they don't put you on hold);
- waiting time to receive service (e.g., at a bank) is not prolonged;
- appropriate opening and closing hours;
- suitable location of service institution.

COURTESY concerns kindness, decency, esteem, respect, prominence, and friendliness of contact personnel (including tellers, customer representatives, etc.). It contains:

- consideration for the consumer's commodity;
- clean and neat appearance of public contact personnel.

COMMUNICATION means always be in touch with customers by oral language by using a clear and understandable language, and give time to listen them. It can also mean you need to calibrate the language you are using according to the level of education , intellectuality and status, because these varies from person to person. It contains:

- giving information about the service;
- giving information about the cost of the service;
- clarifying the trade-offs between service and cost;
- ensuring the consumer that in a case of problem it will be solved easily and quickly.

CREDIBILITY means trustworthiness, reliability, stability, honesty and integrity. It involves having the customer's best interests at heart. Contributing to credibility includes:

- name of the company;
- acquired positive reputation of the company;
- personal characteristics of the contact personnel;
- the degree of hard sell involved in interactions with the customer.

SECURITY means no threat, jeopardy, risk, uncertainty. It involves:

- physical safety (Is my safe deposit box really safe from thieves?);
- financial security (Does all my checks get entered with the correct account number in the clearing system?);
- confidentiality (Does anyone know except the bankers, how much I have in my account?).

UNDERSTANDING/KNOWING THE CUSTOMER involves making the effort to understand the customer's needs. It involves:

- learning the customer's specific needs and wants;
- giving personalized attention and care;

- recognizing the regular customer.

TANGIBLES include the physical evidence of the service:

- physical facilities;
- appearance of personnel;
- tools or equipment used to provide the service;
- physical representations of the service, such as a plastic credit card or a bank statement;
- other customers in the service facility.

The search and necessity for higher service quality, enforces companies seek for ways to develop financial performance and lure consumers in a very competitive market (Wang et al., 2003).

Services are intangible, this makes it hard to have an understanding of how it is perceived by customers. If a service provider is familiar with how the service will be appraised by customers, than they will be able to affect these evaluations in a positive way for the benefit of the company itself (Gronroos 1982).

WOM (word of mouth) has a lot more significant effect on potential consumers than marketing strategies that they are used to. Service quality studies needs to be done according to customers perspective (Gronroos 1984).

Parasuraman et al. (1985) used WOM as the main participator to the expected service, and formed service quality as a gap between consumer and marketer sides at different levels.

Combined model of service quality of Gronroos (1984) and Parasuraman (1985) has been improved by (Brogowicz et al. 1990) by using data from their two models.

Cronin and Taylor (1992) and Teas (1993) recommend SERVPERF (a service quality tool for measuring perceptions only) and EP (Evaluated Performance) model respectively. Gap model which evaluates quality by gaps in between expectations and experiments critiqued by them. Later this was again critiqued by Parasuraman et al. (1994) and criticized by Cronin and Taylor (1994) and Teas (1994).

Haywood-Farmer (1988) , Philip and Hazlett (1997) (SQ11) developed attribute service quality models.

Mattsson (1992), Sweeney et al. (1997) and Oh (1999) developed models including the value construct.

According to Cronin and Taylor (1992) service quality is a premise of customer satisfaction, also has an important effect on purchase purpose. This led to the growth and progress of model of perceived service quality and satisfaction (Spreng and Mackoy, 1996). The correlation between these two constructs and recommend a mediator model later studied and analysed by Dabholkar et al. (2000).

Cronin and Taylor (1992) draw attention to consumers that sometimes tend to purchase based on their evaluation of value of services in place of trending directly to buy best service quality. This tendency emphasize the prominence of the value and by the light of that, researchers interpolate model value for improvement /understanding of service quality.

Vital antecedent is that service quality is cultured in the mutual effect in between a consumer and components in the service firm (Lehtinen and Lehtinen1982). The researchers use three quality dimensions: physical quality (physical appearance of the service like building or materials that are used); corporate quality (company's impression; and interactive quality (which based on from the coaction between contact personnel and customers as well as between some customers and other customers). Later on, they diversify between the quality incorporated with the process of service delivery and the quality incorporated with the outcome of the service.

Every living being is a consumer and naturally a customer. For each tangible and visible products that we bought are certain criteria determined. These criteria turns into judgments and it becomes a valid reason for us to take the product. This perception cycle works different than in the service sector. Services quality is not stable as well as products. Many of the services offered by a person, the ability to produce with the same standards as the product of mechanization is impossible for services because human beings are not machines and error-prone.

Vulnerability resulting from being error-prone, puts a pressure to concentrate on service quality and customer satisfaction. High service quality can be attained by conscious, well-trained, highly motivated, enthusiastic and have the proper clothing offered by the staff. If many of these conditions are met customer expectations is deemed. Customer expectations will vary from person to person; educational level, age group, income level, social status, marital status, beliefs, habits, even the mental state are the most important features. Quality is versatile and depends on the variant

factors, but undisputedly the most high quality service that attained will be willing to have by everyone.

Chapter 4

CUSTOMER SATISFACTION

4.1 Customer Satisfaction Effect

Customers, Company, and Competitors, the 3 C's approach (Ohmae, 1982), as potential determinants of the satisfaction-loyalty relationship. We will be examining all the determinants of these relationship including customer buying habits, perception, expectations, sources of information, positive word of mouth, service quality, satisfaction and loyalty.

Customer satisfaction --> customer loyalty --> profitability.

They are all related to one other, Anderson and Fornell (1994); Gummesson (1993); Heskett *et al.* (1990); Heskett *et al.* (1994); Reicheld and Sasser (1990); Rust, *et al.* (1995); Schneider and Bowen (1995); Storbacka *et al.* (1994); and Zeithamlet *al.* (1990); Rust and Zahorik (1991), study the relationship of customer satisfaction to customer retention in banking. All the studies are on the correlation between profitability, loyalty and satisfaction.

Customer satisfaction is an important aspect for service organizations and is highly related with service quality (Bolton and Drew, 1991; Cronin and Taylor, 1992; Taylor and Baker, 1994; Spreng and MacKoy, 1996).

Everyone wants to feel special. They want to feel as though you are speaking to them directly or that they are the most important person in the room during your conversation.

It is denoted that human communication consists of 93% body language and paralinguistic cues, while only 7% of communication consists of words; however, others argued that " between 60% and 70% of all meaning is derived from nonverbal behaviour".

According to the new researches 55% of communication is visual (body language, mimics , gestures ,eye contact) and 38% is vocal (speed, volume, tone) and words actually only has 7%. Well managed body language mirrors your self-confidence, charisma, and constitutes trust in a communication. There is a method called "reading people", this is used very often in the interviews; this is gives an insight to peoples feeling by analysing their body languages. However, it is substantial to notice that some markers of emotions are universal like smiling (means you are happy or kind), sullen face (angry or understress).

Examples for nonverbal communications are looking and touching (hand shaking), in an informal way; these are all physical expressions, and study of body movements are called kinesics. It is possible to expose lots of clues about our thoughts with our physical expressions without noticing. For example, our posture can display annoyance or distress or very concerned with the issue; gestures and mimics can display any personal emotion such as anger.

We can not control sound tone and behaviour of a person's that we have established a contact but we can control ours and develop solid relations with well-mannered given impression. Most of the customers that I have interview with complain about reluctant and weary speeches mostly on the phone and sometimes in one to one conversations by tellers or customer representatives. This leads them to review their bank selection as they feel insignificant and despised even if they have millions in their accounts or the biggest customer in the bank.

There are few researches made on small island economies and the banking sector, even less customer satisfaction and loyalty researches. In a small island like ours where everyone knows each other or heard of him/her, every person in the service sector; especially bankers need to develop good relationships with customers.

According to Smith and Houston (1982) service satisfaction is relative to ratification or not on expectations. Their research based on the disconfirmation paradigm which relates the amount and the way of the disconfirmation experience whereas this is relative to primary expectations (Churchill and Suprenaut 1982).

Belch and Belch (2004) declares that customers look for different and diverse information which can guide them to achieve the best purchase when they need to buy something.

There are four sources of information:

- **Personal Sources**
- **Commercial Sources**

- **Public Sources**
- **Personal Experience**

Personal Sources are colleagues, friends, neighbours, close relatives, wife or husband, in brief people whom we trust, that we have close relations with or who gives directions to our purchase habits Belch and Belch (2004). These sources are also internal factors like wants and needs, beliefs and expectations.

Commercial Sources are; also called marketer-controlled sources; internet, advertisements, salesperson, displays in the shops Belch and Belch (2004).

Public Sources are newspapers or magazines articles, or news in television. According to Solomon and Rabolt (2004) ,these sources are mostly uncontrollable by the service provider; for example in a newspaper article they won't be able to intervene and direct the article on the benefit of the company.

Personal Experience is the past experiences about a similar product or service, these experiences guides our future purchases.

Promotional mix is a company's total marketing communications mix, which are advertising, personal selling, sales promotion, public relations and direct marketing (Belch & Belch, 2004, Kotler et al., 2002, Pickton& Broderick,2001) (Armstrong and Kotler (2005). These tools helps to maintain customer relationships better and at the end satisfied customers by using; advertisements, personal presentations of salespersons, price reductions, individual selling by direct contact like telemarketing, and building good company image.

Companies are hiring advertisement agencies to communicate the promotional tools says Kotler et al (2002). In the buying decision of customers, perceptions role is huge. These decisions depend on the factors:

- **Selective Exposure;** which are promotional materials, advertisements, messages delivered by the service providers.
- **Selective Attention;** for example in a motorway you can see lots of signboards but you will only pay attention to the ones that you are familiar or interested with.
- **Consumer interpretation;** means how an individual perceives a particular message.
- **Selective Retention;** regards to the decisions that are fully based on commercials.

Satisfaction alone is not enough to build loyalty. Satisfaction level does not necessarily translate into higher sales and profits. Customer loyalty is also required.

Chapter 5

CUSTOMER LOYALTY

5.1 Customer Loyalty Effect

The concept shows the correlation for marketing theory and practice. These are studied and a sum up matrix is formed by Anderson et al. (2004); Bolton and Lemon (1999); Fornell(1992); Reichheld and Sasser (1990) and its implications for solid profitability and also by Anderson et al. (1994, 2004); Anderson and Mittal (2000); Fornell(1992); Gruca and Rego (2005).

The extant marketing literature identifies a positive relationship between customer satisfaction and customer loyalty (Anderson 1996; Bolton, Lemon, and Bramlett 2006; Cooil et al. 2007; Fornell 1992; Fornell et al 1996; Mittal and Kamakura 2001).

Definition of loyalty is to continue to buy from the same service provider with nearly the same volume of previous purchases with same willingness. Satisfaction is not a reliable measure of loyalty because any customer who is satisfied with the given service can also be satisfied from another companies service that he or she has been using. This makes hard to measure the real satisfaction level of the related customer.

Customer retention and total share of customer are the two vital major cases incorporated with loyalty. First one is the percentage of customers in a given period

who has done number of repurchases, but this number cannot be interpreted as the number of loyal customers because a retained customer is not always a loyal customer. Second one is the percentage of the customer according to their segments. An entity must develop a strategy for to build customer loyalty.

Customer loyalty has advantages like cost reduction;

1. Marketing costs will be decreased as you won't need to spend extra money to attract new customers (like advertisement cost)
2. Transaction costs will be less (like delivery costs)
3. Turnover expenses will be less (because off the solid relations you won't have too many turnovers to replace, and the effort to find new ones will be less)
4. Cross selling is always easier and more successful to loyal customers
5. Positive word of mouth (customers will be your advocates and recommend you to other customers)
6. Failure costs will be decreased

A life time buyer will bring in more to you than a first time buyer,because they will buy from you more and less from others; so your profit level will increase.

By that you will have a chance to show your company in a competitive market or may be the leader of the market. This leads to lower marketing costs; because you already found your target consumers and no need to spend too much money and effort anymore. The share of marketing costs will decrease on your budget. A loyal customer is the person who will be less price sensitive so is the one who won't give

up from you increase of a rise in price. And at the end they will be you advocate and share their contentment and produce a personal source for the possible buyers of your service, your future customers.

If a company pays less to lure new consumers by using these attainable advantages; it can afford to pay more to its employees. This causes a chain reaction and overpaid employees will be satisfied and motivated, in return they will be willing to work more and be pleased. They feel more valuable and more loyal. They will reflect the same feelings to the customers. In return loyal both inside and outside of the organization has been attained. Also by offering higher salaries company would be able to get better educated and more sophisticated employees and at the end this again will cause the chain reaction.

The importance of customer defection impact is incontrovertible especially a long time buyer. It is a way much harder to replace a long time buyer according to a first time buyer. Because a long time buyer is your loyal customer and has already in the buying cycle, each time a consumer buys he or she enters to buying cycle.

Any first time buyer goes through five stages:

1. Get to know the product
2. Makes the first purchase
3. Makes an assessment about the purchase
4. Decides to repurchase or not
5. Repurchase

Some consumers do not develop loyalty to services or products, this is called “NO LOYALTY”. Some customers have minimum rate of repurchase which those are called Latent Loyalty. Repurchase repeat protection is reserved with a high level of attachment is called Premium Loyalty. Premium loyalty is highly desired in every company.

A loyal customer, makes purchases from the same company, open minded, convenient for cross selling, advocate of the company, and resists to use other brands (e.g. most of the older people prefer to use İş Bank or Ziraat Bank).

People become loyal step by step;

Step One: A suspect is someone who can purchase your service or product, it is called suspect because it is not sure that purchase can happen or not.

Step Two: A prospect is somebody who is willing to buy your product or has a special need for your service or product. Although a prospect has not yet purchased from you, he may have heard about you, read about you, or had someone recommend you to him.

Step Three: Disqualified Prospects are the ones who cannot buy your service or product because of any reason or who doesn't have any requirements to buy them.

Step Four: First time buyer can be a customer of yours or one of your competitors, or can be both, this depends on you.

Step Five: Customers who have purchased at least twice from you are your repeat customers.

Step Six: In this stage your company is able to have a stable relationship with the customer and made him turn to a loyal customer.

Step Seven: Your customer became your advocate and recommends your product to other potential customers.

Every contact with a customer has to be valued as a way to deepen relationship especially for the loyal customers. When you give something you will get something back in return; if you spare time for your customer you will get more information about them in return.

These actions enable the repeat that :

Customer to view your business not just as a building at a particular address or a phone number, but as a company of human beings with who he has formed a relationship. If you build trust between you and your customer you can be more proactive and you can add more value.

A salesperson has to make customer feel like a partner, make him or her to see you as someone who can be trusted. If you reach this level no one can steal or attract your customer, also your customer will not want to work with someone else.

Most important thing is showing the customer that you care about them, and they will share their feelings upon you with others; your potential future customers, if any negative publicity exists it will be self-denied. The on-going connection with your customers will guide you to realise the mistakes in your system if there are any exists and you can take immediate actions to prevent them repeated with other customers.

Lots of researches show that two of the more effective means of forming customer loyalty are to pleasure customers (Lee, Lee&Feick, 2001; Oliver, 1999) and to deliver excellent value derived from excellent services and quality products (Parasuraman & Grewal, 2000).

To lure the customers and make them repurchase can easily be done by courtesy such as saying thank you, getting feedback, sending a birthday card, serving with a smiling face, showing respect and paying attention to what they are saying, this will give signal to your overall impression on the customer (Cronin & Taylor, 1992; Parasuraman, Zeithaml, & Berry, 1988).

5.2 Customer-Perceived Value

Perceived value has its root in equity theory, which considers the ratio of the consumer's outcome/input to that of the service provider's outcome/input (Oliver & DeSarbo, 1988). The equity concept refers to customer evaluation of what is fair, right, or deserved for the perceived cost of the offering (Bolton & Lemon, 1999).

Perceived costs include monetary payments and nonmonetary sacrifices such as time consumption, energy consumption, and stress experienced by consumers. In turn, customer-perceived value results from an evaluation of the relative rewards and

sacrifices associated with the offering. Customers are inclined to feel equitably treated if they perceive that the ratio of their outcome to inputs is comparable to the ratio of outcome to inputs experienced by the company (Oliver & DeSarbo, 1988). Customers often measure a company's ratio of outcome to inputs by making comparisons with its competitors offerings.

Chang and Wildt (1994) report that customer-perceived value has been found to be a major contributor to purchase intention. Oliver (1999) has proposed four ascending brand-loyalty stages. Cognitive loyalty is the primary one that shows a brand based case and the second is the one that includes the like and the affirmative feelings and following one is the intention and the final one is the action based on experience. To sum up, it can be said that the loyal customer is the one that needs to have different level of services and he or she is the one that is a the root of growth and profit and a strong asset (E.W. Anderson & Mittal, 2000).

The more service the customers get the more satisfied they are (Bolton & Lemon, 1999; Ram & Jung, 1991). This indicates higher tendency to the usage of services and it is definitely proved that the many studies indicate satisfaction brings loyalty (Zeithaml et al., 1996). This relationship is accepted for internet e-commerce as well (Reichheld, Markey, & Hopton, 2000).

Faster but effective customer service and response pays back. Unhappy customers spread the word, organizational wear and tear happens. Unmotivated employees have a negative effect on customer satisfaction and the reaction chain goes on like that.

The customer loyalty is indicated with the age and loyalty and also be positively correlated (Lambert-Pandraud et al. 2005; Mittal and Kamakura 2001; Patterson 2007; Verhoef and Donkers 2005). This is developed by the studies of Floh and Treiblmaier 2006; Homburg and Giering 2001; Serenko et al. 200). It is also proved that the aged customers are more practical in their behaviours (Slama and Tashchian 1985).

In his study, McDonald (1993) indicated customers with a greater purchasing involvement level have the tendency to deal with more information and use. Moreover, in their studies, Phillips and Sternthal (1977) found out that aged customers make their choices according to their experiences. Therefore, aged ones are more royal. Regarding gender, it has been empirically shown that female customers exhibit higher levels of loyalty (Mittal and Kamakura 2001; Petterson 2007; Verhoef and Donkers 2005).

Since female customers generally place a higher value on long-term relationships, they also tend to be more brand loyal than males (Petterson 2007). Household income is believed to positively influence of the level of customer loyalty (Hallowell 1996; Keaveney and Parthasarathy 2001; Verhoef and Donkers 2005). Customers that are more concerned with prices tend to be less loyal because lower household incomes lead to increased price comparisons and thus, lower loyal. Similarly, higher income customers tend to be more loyal (East et al. 1995; Shankar et al. 2003). Existing research (Mittal and Kamakura 2001) has also been consistent with the fact that higher levels of education are associated with lower levels of loyalty. As education levels increase, so does customer's need for information related to their

purchase decision, thereby increasing purchasing involvement (Slama and Tashchian 1985). This association between education levels and purchasing involvement suggests that education levels should be negative associated with loyalty.

Chapter 6

SERVICE QUALITY MODEL, RESEARCH HYPOTHESIS AND METHODOLOGY

In this study service quality model is presented and research hypothesis of the study are provided based on the literature review; therefore service quality model and then hypothesis regarding this model will be described in this chapter.

6.1 Service Quality Model

The main thesis of the service quality model is that consumer's quality perceptions are influenced by a series of distinct gaps occurring on the marketer's side. A key challenge for researchers is to devise methods to measure these gaps accurately. Research is needed to examine the nature of the association between service quality as perceived by consumers and its determinants. The usefulness of segmenting consumers on the basis of their service quality expectations is worth exploring.

Because of services are intangible it is really hard to measure their quality. In order to have an understanding of how a service is perceived by a customer service quality method has to be used. SERVQUAL method uses 10 aspects called "service quality determinants". These are reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding-knowing the customer and tangibles respectively. These aspects help to evaluate the difference or gap between customers' expectations and perceived value at the end.

6.2 Hypotheses, Data and Methodology

In order to investigate the relationship between customer satisfaction and loyalty with the help of service quality and positive word of mouth, the following hypotheses have been developed by using 10 aspects of service quality determinants by using questions in the survey.

- 1) RELIABILITY; Questions number 48 and 49 respectively; ‘Even very busy at that moment, later on takes care of my transaction and inform me about what happened’ and ‘Keep his/her promise at the specified time frame’ has been used in order to measure reliability of the personnel.
- 2) RESPONSIVENESS; Questions number 16, 37, and 39 respectively; ‘Branch personnel is conscious, courteous and helpful , ‘Give alternative and practical solutions for me’ and ‘Inform me about my products regularly with detailed’ has been used in order to measure responsiveness, willingness of employees to provide service.
- 3) COMPETENCE; Question number 29 ; ‘If the teller/customer representative has sufficient product knowledge’ has been used in order to measure the importance of the knowledge and ability of the personnel for customers.
- 4) ACCESS ; Questions numbers 10,11,12,13,17,31 and 38 respectively; ‘Internet banking is very advanced, provides comfortable and secure use’ , ‘Has lots of ATM in many places, and menus can easily be understandable’ , ‘Has lots of branches all over’, ‘I can have all my transactions made by

telephone banking’ , ‘I don't wait too much in line in the branch’ , ‘Whether the branch is crowded or deserted’ and ‘Always be reachable’ has been used in order to measure the importance of being reachable and easy to communicate for personnel and even for the all bank’s services for customers.

- 5) COURTESY; Questions numbers 23, 27, 28, 30, 33 and 35 respectively; ‘They show me personal attention’ , ‘If the tellers are polite and patient or not’ , ‘To hear the words of good morning, welcome and goodbye’ , ‘How the security guard welcomes me and the way he use while doing that’ , ‘Are they being formal when they are talking to me` , ‘Are the branch personnel are polite and formal while they are talking to each other’ has been used in order to measure the importance of kindness, decency and friendliness of contact personnel for customers.

- 6) COMMUNICATION ; Questions numbers 22, 47 and 50 respectively; ‘I see ads in the press very often’ , ‘Look at my face while I am talking’ , ‘Doesn't speak with an angry expression or high volume’ has been used in order to measure the importance of being touch with customers by oral language by using a clear and understandable language for customers.

- 7) CREDIBILITY; Questions numbers 15, 18, 19, 20, 21, 25, 41 and 46 respectively; ‘Branch personnel is genial and friendly’ , ‘Because of the relation that I have established with personnel in years’ , ‘My family and my friends uses this bank’ , ‘Although I don't like the bank any more, I can not leave because I have been working for so many years with them’ , ‘They give

discount and my demands are quickly met because I have been working with them too many years’ , ‘If the personnel is serving with a smiling face or not’ , ‘Not to be glum’ , ‘Should not seem or sound that he/she is board in front of me’ has been used in order to measure the importance of trustworthiness, reliability, stability, honesty and integrity of the personnel and bank itself for customers.

8) SECURITY ;Questions numbers 7, 14 , 26 and 36 respectively; ‘I find it more secure’ , ‘I am pleased with bank's services in general’ , ‘If the tellers are doing all the transactions very fast or not’ , ‘Do my transactions fast and correct’ has been used in order to measure the importance of risk and uncertainty of the personnel and bank itself for customers.

9) UNDERSTANDING/KNOWING THE CUSTOMER; Questions numbers 34, 40, 42, 43, 44 and 45 respectively; ‘Do they remember my name after going more than once’ , ‘Recognize me and call me with my name’ , ‘To understand what product do I need’ , ‘Not to sell a product that I don't want to use’ , ‘Asks me how I am, pays attention to me’ , ‘Asks me if I want a beverage’ has been used in order to measure the importance of understanding the needs of the customers.

10) TANGIBLES; Questions numbers 24 and 32 respectively; ‘Branch is very clean and tidy , ‘Is the personnel cloths are tidy and clean’ has been used in order to measure the importance of physical evidence of the service.

Data survey is collected from the employees and customers of the foreign branch bank of Turkey that I have been working and outside the organization from randomly selected responders. A sample of 207 customers of different banks completed the questionnaires concerning the customer satisfaction and loyalty in banks in TRNC. The survey consists of thirteen parts. In the first six parts participants gender, marital status, level of education, age, citizenship and monthly income level is located. From the seventh till the ninth part questions of ; number of banks that the customers work with, which banking channel they are using and the frequencies of usage located. From the tenth question till the end questions of ; why do you prefer to use this channel , why do you choose to work with that bank specifically, what do you pay attention more in a branch, what are the most important expectations from the staff of a bank; are located. Questionnaire of this research is presented in both Turkish and English in the appendix of this thesis.

This part presents results and the next chapter discussions on empirical findings from the research which includes frequencies and descriptive statistics related with 207 responders of the survey will be presented.

6.3 Results

The demographics, number of used banks and preferences of banking channel usages characteristics are percentages by frequency tables.

According to these findings out of 207 responder; 55.1 % man and 44.9% woman whereas 84.5% of them are married and 15.5% single. 3.4% graduated from primary school , 10.1% from junior high , 37.2% from a high school, 44% from a university and 5.3% of them have master or doctorate degree. 10.6% of the respondents are

between 18-24 years of age , 30.4% of the are of 25-34 , 46.9% as 35-44 , 10.1% of them as 45-54 , 1.4% of them as 55-64 , and 0.5% is 65 or more than 65 years of age.

Chapter 7

CONCLUSION

In this chapter conclusions, discussions and limitations will be presented.

7.1 Conclusions and Discussions

This research has investigated the interaction between customer satisfaction and service quality and positive word of mouth impacts on the sample of 207 customers of both retail and wholesale banking of different banks in Northern Cyprus.

Results extracted from the frequency tables (table 3 through table 11) have pointed out related data. According to the results, we can summarize some demographic data and preferences. Number of man and woman who have answered the survey is nearly the same. As we can see, the education level is high. Most of them are in between 25-44 years old. Number of TRNC and TC citizens are nearly the same. Income level of the customers` is high. Most of them uses one or two banks and many of them (almost half of the responders) prefer to use branch and usage patronage is very high. Although most of the customers are familiar with technology they prefer to use more human based services. Most of the reasons back up this patronage is safety, and most of the responders of the survey also declares that they can have the chance to interact with their customer representatives to solve their problems or get advice from them. This is one the most important reason of branch usage; the other one is they would like to build and develop a relation to have their own banker. Some customers think that, instead of trying to understand the menu of the ATM or online banking, it is

easier to stop by to the branch. Some customers still feels comfortable when they receive their receipts for their transactions in their hands, or keep updating their account books.

According to descriptive statistics of the related 50 questions of the survey in the light of Likert Scale 1 through 7 with importance scale respectively we can come to some conclusions. In the light of descriptive statistics the results can be summarized as follows: In TRNC most of the people still dependent to the branches, they prefer it mostly because they find it more secure and friendly service makes them to stop by to branch often and because of the lack of traffic congestion in Northern Cyprus they find very easy. TRNC is a small island, no traffic jam or any hustle, no need to rush and everywhere is close to each other so people are able to reach branch easily. Residents of the island doe not consider visiting a branch as a waste of time. Because of the friendly and uncontaminated nature of the residents and the island itself, people develop close relations with each other. In the light of these relations people are still trying to keep upsome of the customs and manners that has become forgotten. People care about each other, sensitive to others and develop friendships while they are doing business. So they see the bank personnel as their friends and have a trust in them. This is the reason of why most of the responders prefer to use branches as banking channel.

In a bank branch many customers care about if the personnel looking at their face or not while they are talking because everyone wants to feel special and feel like centre of the room. Trust in between a banker and a customer can be attained by direct contact like eye contact which shows the sensitivity. The other most important factor

is if the personnel keep his/her promise at the specified time frame. This leaves a good impression on the customers and they develop trust to that person. Customers want to be informed about what products they have and the latest situation of their assets. This makes them feel like their assets have been valued as contact person's own assets and they give value to that personnel.

Practical solutions, alternatives and orientation are other highly related issues of customers' expectations. Everyone wants to be guided according to their benefits. People ask this from personnel to perform it with a smiling face and not to be glum. In a normal day most of the people are accomplishing stressful tasks, when they came to a branch for their assets they don't want to feel under stress, they want to feel secure and comfort while they are dealing with their assets. They always want to be in contact with an employee of the bank, at least able to reach him/her whenever help is needed. They want to be understood as what they need, when they need and how much they need. While they are served they want the branch personnel to be conscious, courteous and helpful. They want their name to be remembered and to be asked how they are, do they need any help or anything to drink while they are waiting.

Some of the customers are influenced by their environment, colleagues, friends or their wives and husbands. In a small island like Northern Cyprus good reputation is everything. Words can spread all around the island very easily and very fast. An advocate customer can help a bank to gain lots of customers who are already have sympathy for the bank even before becoming a customer. If a bank can fulfill the needs of the prospect customer more are willing to be customer of that bank.

Till this point as we see most of the expectations are related with personal needs; like to be cared, to be understood, to be respected, to have sincere relations; these are the needs of the people in TRNC.

Customers like to enter into a branch which is not very crowded, somehow clean and at least don't wait too much in the line to get served. Most of the older customer are willing to the branch personnel in clean and tidy, proper clothing, also most of them are not willing to wait in the line. Customers want to be served fast and at the same time polite. They don't want to be forced to buy a product or service that they won't need. In other case they feel like they are being cheated or roped if they feel like they are being forced to buy a product; even if that product is the one definitely what they need or the one which will help them to gain more or make it easier the banking transactions.

Being a worker in service sector pushes you to not just directly do your job and also forces you to understand human nature as a salesperson should do. In banking sector we are all salesperson; tellers, portfolio managers even branch managers. We all try to sell bank's products (loan, direct debit, saving account, credit card, online banking and so), we do marketing for the services of the bank. In order to do that we need to have good understanding of customer's needs and wants. If we can establish direct bound with customer's needs and desires, we will definitely be successful.

According to the results most of the customers who uses only one bank is woman. This shows that women are more loyal than men. Most of them finds it nonsense to

waste their time instead of spending that time for more appealing activity. Most of the online banking users are men, this can lead to the result of men are more technology oriented or they value their time more, or because they find it more practical. Most of the older people prefer to use branch and nearly the other rest uses ATM's more often. Older people are less tolerated and always sticks to one bank or maximum two and at the same time develops life time relationship with his/her bank and customer representative, cannot be lured by other banks easily. This is mostly because of the past experiences that they have been through. One of the customer in an interview declared that she doesn't know how much time she has left so why to risk her savings to work with a different bank and why she will need to spend time to search for a new bank; the time that is very valuable for her. Online banking users use internet very often, some customers checks not just only their accounts they also keep up with exchange rates or stock market movements. Usage patronage also varies according to the education level of the customer; like university graduates mostly uses online banking and frequency of usage is high. They are more keeping up with high tech and also enjoying it. Most of the primary and junior high graduates prefer to use branch or ATMs and some of them telephone banking. Usage frequency is very low, mostly once in a month. Also it is related with the income level; most of the primary and junior high graduates income level is less than the ones graduated from university or PHD. Younger customers tend to use online banking, telephone banking, ATM and branch respectively with the usage frequency. Even though income is less for younger people they tend to use bank's services very often. According to the researches younger people are more open minded and trying to learn new things than the older people. Usage frequency also depends on the income level; for example a customer at the age of 35 who earns 2.000 TL and uses mostly

branch and sometimes ATM is relative to use these services just once or maximum twice in a month. But a 35 year old, even a branch user but earns 10.000 TL or more can go to branch everyday. Most of the responders do not care too much about the appearance of the branch or personnel, but cares about being cared.

In general study findings show that people want to be respected, listened, cared and be remembered. If any company can actualize and fulfil these needs, the customers of them will be happy and be life time customers.

7.2 Limitations

The main limitation of this study is there are really few researches and restricted information about small island economies, customer satisfaction and loyalty especially for TRNC. And some questions answers do not reflect naked truth, as I know from my interviews with customers nearly for six years as a banker.

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APPENDIX

Table 1: Banks in TRNC

PUBLIC BANK	PRIVATE BANKS	FOREIGN BRANCH BANKS	DEVELOPMENT AND INVESTMENT BANK
<u>Kıbrıs Vakıflar Bankası</u>	KT Koop. Merkez Bankası	TC Ziraat Bankası	KKTC Kalkınma Bankası
	Türk Bankası Ltd.	Türkiye Halk Bankası A.Ş.	
	Limasol Türk Kooperatif Bankası Ltd.	HSBC Bank A.Ş.	
	Asbank Ltd.	Türkiye İş Bankası A.Ş.	
	Kıbrıs İktisat Bankası Ltd.	Ing Bank A.Ş.	
	Nova Bank Ltd.	Türkiye Garanti Bankası A.Ş.	
	Creditwest Bank Ltd.	Türk Ekonomi Bankası A.Ş.	
	Akfinans Bank Ltd.		
	Yakın Doğu Bank Ltd.		
	Şekerbank (Kıbrıs) Ltd.		
	Universal Bank Ltd.		
	Viyabank Ltd.		
	Kıbrıs Faisal İslam Bankası Ltd.		
	Kıbrıs Kapitalbank Ltd.		

Table 2: GDP Sector Compositions of Different Countries

*Nominal **GDP** sector composition, 2011 (in percentage and in millions of dollars)*

#	Country	Nominal GDP	Agriculture	Industry	Service	Agriculture	Industry	Service
0	 World	69,659,626	6.1%	31.1%	62.9%	4,249,237	21,664,144	43,815,905
1	 United States	15,094,025	1.2%	22.1%	76.7%	181,128	3,335,780	11,577,117
2	 China	7,298,147	10.1%	46.8%	43.1%	737,113	3,415,533	3,145,501
3	 Japan	5,869,471	1.4%	24%	74.6%	82,173	1,408,673	4,378,625
4	 Germany	3,577,031	0.8%	28.1%	71%	28,616	1,005,146	2,539,692
5	 France	2,776,324	1.7%	18.5%	79.8%	47,198	513,620	2,215,507
6	 Brazil	2,492,908	5.8%	26.9%	67.3%	144,589	670,592	1,677,727
7	 United Kingdom	2,417,570	0.7%	21.6%	77.7%	16,923	522,195	1,878,452
8	 Italy	2,198,730	1.9%	25.2%	72.9%	41,776	554,080	1,602,874
9	 Russia	1,850,401	4.2%	37%	58.9%	77,717	684,648	1,089,886
10	 Canada	1,758,680	1.9%	27.1%	71%	33,415	476,602	1,248,663
11	 India	1,676,143	18.1%	26.3%	55.6%	303,382	440,826	931,936
12	 Spain	1,493,513	3.3%	25.8%	70.9%	49,286	386,820	1,058,901
13	 Australia	1,488,221	4%	25.6%	70.4%	59,529	380,985	1,047,708
14	 Mexico	1,154,784	3.9%	32.8%	63.4%	45,037	378,769	732,133
15	 South Korea	1,116,247	2.6%	39.2%	58.2%	29,022	437,569	649,656
16	 Indonesia	845,680	14.9%	46%	39.1%	126,006	389,013	330,661
17	 Netherlands	840,433	2.7%	24.2%	73%	22,692	203,385	613,516
18	 Turkey	778,089	9.2%	26.9%	63.9%	71,584	209,306	497,199
19	 Switzerland	636,059	1.2%	27.5%	71.3%	8,269	174,916	453,510
20	 Saudi Arabia	577,595	2.1%	67.6%	30.4%	12,129	390,454	175,589

Table 3: Frequency of Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	114	55.1	55.1	55.1
	Woman	93	44.9	44.9	100.0
	Total	207	100.0	100.0	

Table 4: Frequency of Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	175	84.5	84.5	84.5
	Single	32	15.5	15.5	100.0
	Total	207	100.0	100.0	

Table 5: Frequency of Educational Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary School	7	3.4	3.4	3.4
	Junior High	21	10.1	10.1	13.5
	High School	77	37.2	37.2	50.7
	University	91	44.0	44.0	94.7
	Master/Doctorate	11	5.3	5.3	100.0
	Total	207	100.0	100.0	

Table 6: Frequency of Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	22	10.6	10.6	10.6
	25-34	63	30.4	30.4	41.1
	35-44	97	46.9	46.9	87.9
	45-54	21	10.1	10.1	98.1
	55-64	3	1.4	1.4	99.5
	65&over	1	.5	.5	100.0
	Total	207	100.0	100.0	

Table 7: Frequency of Citizenship

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	TC	91	44.0	44.0	44.0
	KKTC	106	51.2	51.2	95.2
	Other	10	4.8	4.8	100.0
	Total	207	100.0	100.0	

Table 8: Frequency of Monthly Income

Monthly Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1300-1500	16	7.7	7.7	7.7
	1500-2500	31	15.0	15.0	22.7
	2500-3500	50	24.2	24.2	46.9
	3500-5000	60	29.0	29.0	75.8
	5000-10000	29	14.0	14.0	89.9
	10.000 &more	21	10.1	10.1	100.0
	Total	207	100.0	100.0	

Table 9: Frequency of Number of The Banks You Work With

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	43	20.8	20.8	20.8
	2	88	42.5	42.5	63.3
	3	49	23.7	23.7	87.0
	4	23	11.1	11.1	98.1
	5	4	1.9	1.9	100.0
	Total	207	100.0	100.0	

Table 10: Frequency of Which Banking Channel You Are Using

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Internet	59	28.5	28.5	28.5
	ATM	39	18.8	18.8	47.3
	Telephone Banking	13	6.3	6.3	53.6
	Branch	96	46.4	46.4	100.0
	Total	207	100.0	100.0	

Table 11: Frequency of Usage of The Banking Channel

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Once in a mounth	60	29.0	29.0	29.0
	Few times in a mounth	91	44.0	44.0	72.9
	Once in a week	32	15.5	15.5	88.4
	Few times in a week	1	.5	.5	88.9
	Everyday	23	11.1	11.1	100.0
	Total	207	100.0	100.0	

DESCRIPTIVES

Table 12: Descriptive Statistics

Descriptive Statistics						
		N	Minimum	Maximum	Mean	Std. Deviation
1	Fast,practical and easy to use	207	1	7	48.357	268.438
2	I can use it 24/7	207	1	7	48.696	274.788
3	Close as a phone call	207	1	7	34.396	268.490
4	Has an easy and understandable menu	207	1	7	47.585	268.394
5	Close to my home or on my way	207	1	7	54.396	230.764
6	I don't need to wait in line in the branch	207	1	7	49.758	264.472
7	I find it more secure	207	1	7	49.903	237.910
8	A family habit	207	1	7	34.589	260.452
9	Recommendations from my environment	207	1	7	39.662	259.271
10	Internet banking is very advanced,provides comfortable and secure use	207	1	7	35.217	274.273
11	Has lots of ATM in many places,and menus can easily be understandable	207	1	7	56.425	195.277
12	Has lots of branches all over	207	1	7	59.372	176.836
13	I can have all my transactions made by telephone banking	207	1	7	32.995	243.501
14	I am pleased with bank's services in general	207	1	7	57.633	165.377
15	Branch personnel is genial and friendly	207	1	7	53.285	196.036
16	Branch personnel is conscious, courteous and helpful	207	1	7	52.077	203.139
17	I don't wait too much in line in the branch	207	1	7	40.000	242.359
18	Because of the relation that I have established with personnel in years	207	1	7	36.473	236.608
19	My family and my friends uses this bank	207	1	7	42.995	253.081
20	Although I don't like the bank any more, I can not leave because I have been working for so many years with them	207	1	7	22.609	208.545
21	They give discount and my demands are quickly met because I have been working with them too many years	207	1	16	28.696	234.570
22	I see ads in the press very often	207	1	7	31.787	222.343
23	They show me personal attention	207	1	7	34.106	238.533
24	Branch is very clean and tidy	207	1	7	38.599	233.892
25	If the personnel is serving with a smiling face or not	207	1	7	55.556	204.691
26	If the tellers are doing all the transaction very fast or not	207	1	7	59.517	169.740
27	If the tellers are polite and patient or not	207	1	7	59.662	173.032
28	To hear the words of good morning,wellcome and goodbye	207	1	7	53.961	222.248
29	If the teller/customer representative has sufficient product knowledge	207	1	7	54.106	204.808

30	How the security guard wellcomes me and the way he use while doing that	207	1	7	45.700	215.957
31	Whether the branch is crowded or deserted	207	1	7	59.710	161.580
32	Is the personnel cloths are tidy and clean	207	1	7	39.662	221.290
33	Are they being formal when they are talking to me	207	1	7	43.961	233.329
34	Do they remember my name after going more than once	207	1	7	47.101	223.238
35	Are the branch personnel are polite and formal while they are talking to each other	207	1	7	41.304	224.633
36	Do my transactions fast and correct	207	1	7	63.671	131.477
37	Give alternative and practical solutions for me	207	1	7	55.169	197.274
38	Allways be reachable	207	1	7	48.502	240.384
39	Inform me about my products regularly with detailed	207	1	7	47.826	232.464
40	Recognize me and call me with my name	207	1	7	53.527	196.728
41	Not to be glum	207	1	7	61.304	177.288
42	To understand what product do I need	207	1	7	53.720	200.770
43	Not to sell a product that I don't want to use	207	1	7	56.667	198.294
44	Asks me how I am, pays attention to me	207	1	7	52.802	211.989
45	Asks me if I want a beverage	207	1	7	42.464	226.886
46	Should not seem or sound that he/she is board in front of me	207	1	7	61.401	163.538
47	Look at my face while I am talking	207	1	7	56.280	202.216
48	Even very busy at that moment, later on takes care of my transaction and inform me about what happened	207	1	7	54.300	199.603
49	Keep his/her promise at the specified time frame	207	1	7	55.894	196.831
50	Doesn't speak with an angry expression or high volume	207	1	7	62.947	171.094
	Valid N (listwise)	207				

BANKA MÜŞTERİLERİ MEMNUNİYET ANKETİ

1. **Cinsiyetiniz ?**

Bay Bayan

2. **Medeni haliniz ?**

Evli Bekar

3. **Öğrenim durumunuz ?**

İlkokul
 Ortaokul
 Lise
 Üniversite
 Yüksek Lisans / Doktora

4. **Yaşınız ?**

18-24
 25-35
 35-44
 45-54
 55-64
 65-üstü

5. **Uyruğunuz ?**

T.C. K.K.T.C. Diğer

6. **Aylık gelir aralığınız ? (Türk Lirası)**

1300-1.500
 1.500-2.500
 2.500-3.500
 3.500-5.000
 5.000-10.000
 10.000 ve üstü

7. Çalıştığınız banka sayısı

0 1 2 3 4 5

8. En çok hangi bankacılık kanalını kullanıyorsunuz? (Birden fazla şık işaretleyebilirsiniz)

İnternet ATM Telefon bankacılığı Şube

9. Kullandığınız bankacılık kanalını hangi sıklıkta kullanıyorsunuz?

Ayda bir defa Haftada birkaç defa
 Ay içinde birden fazla Her gün
 Haftada bir

10. Bu kanalı kullanmanızın sebepleri ? (Önem derecesine göre 1 en az - 7 en fazla)

	1	2	3	4	5	6	7
➤ Hızlı,pratik ve kullanımı kolay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ 7/24 kullanım olanağı (şube dışı kanallar için)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Bir telefon kadar yakın (telefon bankacılığı için)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Menüsü (şube dışı kanallar için) kolay ve anlaşılabilir	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Bulduğum yere yakın veya yolumun üstü (ATM veya şube için)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Şubede sıra beklememe gerek kalmıyor (şube dışı kanallar için)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Daha güvenilir olduğunu düşünüyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Aileden gelen bir alışkanlık	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Çevremden aldığım tavsiyeler sebebiyle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Çalıştığınız bankayı tercih etme sebebiniz nedir? (önem derecesine göre 1 en az- 7 en fazla)

	1	2	3	4	5	6	7
➤ İnternet bankacılığı çok gelişmiş,rahat ve güvenli kullanım sağlıyor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ ATM leri bir çok yerde mevcut, menüleri kolay anlaşılabilir	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Bir çok yerde şubesi mevcut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Telefon bankacılığında kolaylıkla tüm işlemlerimi yaptırabiliyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Genel anlamda bankanın ürünlerinden memnunum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Şube personeli güler yüzlü ve samimi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Şube personeli bilinçli, nazik ve yardımsever	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Çok sıra beklemiyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Yıllar içinde personel ile kurduğum ahablıktan dolayı	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Ailemin veya çevremdekilerin kullandığı banka olmasından dolayı	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Her ne kadar artık bankayı sevmesemde yıllardır çalıştığım için ayrılamıyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Uzun yıllardır çalıştığım için bana indirim yapılıyor,taleplerim hızlı karşılanıyor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Basında sıklıkla reklamlarını gördüğüm için	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Bana kişisel ilgi gösteriliyor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Bir banka şubesinde en çok nelere dikkat edersiniz? (önem derecesine göre 1 en az- 7 en fazla)

	1	2	3	4	5	6	7
➤ Şubenin temizliği ve düzenine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Personelin güler yüzlü olup olmadığına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Gişelerin hızlı işlem alıp almadığına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Gişe personelinin nezaketli ve sabırlı olmasına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Günaydın, hoşgeldiniz ve güle güle denilmesine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Gişe/müşteri temsilcisinin yeterli ürün bilgisine sahip olmasına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Güvenlik görevlisinin karşılamasına ve karşılama şekline	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Şubenin kalabalık veya tenha oluşuna	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Personelin kıyafetlerinin düzgünlüğüne	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Size hitap ederken resmi olunmasına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Birden fazla gittikten sonra isminizin hatırlanmasına	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Şube personelinin birbirine hitap şekli ve tarzı	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. Bir şube personelinden en önemli beklentileriniz nelerdir? (önem derecesine göre 1 en az- 7 en fazla)

	1	2	3	4	5	6	7
➤ İşlemimi hızlı ve doğru yapması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Bana alternatifler ve pratik çözümler üretmesi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Her an ulaşılabilir olması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Mevcut ürünlerim hakkında beni detaylı ve düzenli bilgilendirmesi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Beni tanıyıp bana adımla hitap etmesi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Asık suratlı olmaması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Hangi ürüne ihtiyacım olduğunu anlaması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ İstemediğim bir ürünü bana satmaması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Halimi hatırlı sorması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ İçecek ikramında bulunması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Karşımda sıklığı belirten hareketler ve sesler çıkarmaması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Konuşurken yüzüme bakması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Meşgulse bile o an ilgilenemese de işlemim ile ilgili bana sonra geri dönmesi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Verdiği sözü belirttiği zamanda gerçekleştirmesi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
➤ Yüksek sesle ya da sinirli bir ifade ile konuşmaması	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. Genel olarak bir bankadan ve personellerinden beklentileriniz ile ilgili eklemek istedikleriniz, ya da yaşadığınız veya gözlemlediğiniz bir olayı lütfen aşağıda belirtiniz:

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