

RESEARCH ARTICLE

## Effect of Perception Relating to Credit Cards on Customer Satisfaction and Loyalty

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### Abstract

Main subjects of marketing researches are perceptions, beliefs, attitudes and satisfaction of consumers related to the products they use (experience). The main reasons for the significance of these subjects in terms of marketing are the effect of concepts in behavior tendencies like intention of repurchasing in consumers, recommending the product to others, and developing loyalty towards the product. This study examines the effect on satisfaction and loyalty of negative and positive perceptions of credit card holders towards credit cards with a Structural Equation Model (SEM). The analysis shows that, positive perceptions towards credit cards and related banks concerned credit card are significant factors in the loyalty developed towards a certain credit card.

**Keywords:** *Credit card, Perceived value-satisfaction-Loyalty, Structural Equation model.*

### Introduction

A credit card is a kind of card which is owned by a bank or financial institution, which is given to its customers for using used in purchasing products and services in domestic and foreign member enterprises and withdrawing cash from automatic token machines (ATMs) within a certain credit. Credit cards are highly complex financial instruments. Their usage reflects a large number of different characteristics and motivations (transactions, debt, consumer benefits etc.), involve a large number of prices (interest rates, teaser rates, grace periods, penalty fees, annual fees etc.) and quantity constraints (credit limits, minimum payments) [1].

In modern commerce, credit cards (along with debit cards) serve as a payment device in lieu of cash or checks for millions of routine purchases as well as for many transactions that would otherwise be inconvenient, or perhaps impossible (for example, making retail purchases by telephone or over the Internet). Credit cards have also become the primary source of unsecured open-end revolving credit, and they have largely replaced the installment-purchase plans that were important to the sales volume at many retail stores in earlier decades [2].

A notable change in consumer financial services over the past few decades has been the growth of the use of credit cards, both for payments and as

sources of revolving credit. Cards used as a payment instrument in lieu of paper money today provide many different advantages for card member enterprises and the bank which issued the card. As a matter of fact, credit cards are merely data storages for banks carrying very special information for the purpose of foreseeing the purchasing attitudes and behaviors. Banks can easily follow-up expenses and consumption behaviors of their customers on the basis of the data they obtain from credit cards used by consumers and make their future sale and marketing plans accordingly. In addition, they also have the possibility of increasing satisfaction and loyalty of their customers by arranging campaigns specific to different customer groups by means of the information they obtain.

Even though today there is a positive perception that credit cards simply make life easier, some consumers have negative views that high interest rates are applied and that they cause unnecessary expenditure. As a matter of fact, while the number of persons included in negative qualified credit card system declared by banks and Turkish Central Bank (TRCB) was 217.576 in 2007, this figure increased to 635.523 in 2008, and has displayed an ever-increasing tendency for the last five years according to the data published by TRCB [3]. Moreover, one of the indicators of negative perception is both that interest rates

applied in credit cards are considerably higher than those applied in individual credits and not sufficient information about credit card interest rates is provided to card holders by banks; another criticism is the effect on public opinion of suicide incidents caused by high debt balances occurred due to the practice of partial payment, which went into newspapers.

It is known that negative perception about a product or service (p/s) affects customer satisfaction, which in turn affects their loyalty [4-7]. It is known that attitudes developed as a result of p/s usage is the basis of future purchasing and using decisions. On the other hand, value perception developed after using p/s will cause consumers to create a certain attitude related with p/s; as a result, this attitude will be turned into an actual behavior which is reflected in behaviors. If positive value perception transforms into positive attitude, consumers may disregard deficiencies and faults emerged in the performance of p/s and may continue to use related p/s. In this case, it can be said that consumer develops loyalty towards the p/s [8, 9]. For this reason, banks have to be aware of satisfaction of their customers related with product or service (p/s) and their perception for p/s in order to develop loyalty in their clients.

A SEM was recommended to describe causality relations between negative and positive perceptions towards credit cards and satisfaction and loyalty. Convenience of the recommended model was evaluated by taking into account multiple-convergence criteria in the study.

### **Perception- Customer Satisfaction-Loyalty Relationship**

Enterprises focus on quality, satisfaction, and loyalty triangle to protect and improve their position in increasing competition conditions. Understanding which affect these three critical factors, how they are correlated to each other and how they affect improvement of a company are among the major factors of success in market. Basis of almost all studies held related with the service provided for customers is that service profitability structure depends on customer satisfaction and loyalty. All organizations seek an answer to the following critical questions: Are customers satisfied with our p/s? Which factors make them happy or unhappy? What directs the behavior of our customers? What are their desires? What should be done to make them loyal? How can we give “the best” customer service in its own class? [10].

Perception of a customer for a certain p/s consists of his/her own experiences, socioeconomic and cultural environment, values of judgment, education, beliefs, psychology and information he/she obtains through different communication channels. Perceived value of a certain p/s and intention for purchasing it has a direct or indirect effect on customer satisfaction. It was argued that p/s value perception of customers affect their satisfaction and loyalty [8,9]. In the literature, it is assumed that relations between perception, customer satisfaction, and loyalty are linear and multiple regression and SEM are used in analysis between these concepts [11-13].

One of the fundamental purposes of marketing is to create and improve loyalty on a certain p/s. For this reason, studies related to the factors affecting loyalty have a special place in marketing literature. Producers, service providers, customer-perceived service quality, customer value and satisfaction are known as the keys of success in increasing competition. These factors are becoming fundamental priorities for managers aiming a customer-oriented service in ever-increasing competition conditions today and in the future [14]. Taylor and Baker [15] searched the relations between perceived service quality, intention of purchasing and customer satisfaction for four service industries. It was determined in the study that the effect of satisfaction is more significant than perceived service quality. Baulusar et al. [10] also examined the relations between the same concepts. It was assumed in the study that perceived quality consists of perceived product quality and perceived service quality. In this study data were compiled with a scale developed. Taylor and Hunter [16] proposed a model describing customer satisfaction, brand attitude and loyalty relations. Wang et al. [14] examined the relations between service quality, customer value, and satisfaction for 4 mobile phone service providers in China. It was determined in the study which used SEM that mentioned factors affected intention of purchasing.

There is a wide consensus regarding that customer satisfaction is a key determining the loyalty level of customers [17]. Oliver [9] defined customer loyalty as a desire for repurchasing a certain p/s in the future or deep wish and desire for preferring it. Moreover, customer loyalty was defined as an attitude intended relating to p/s [18]. Loyalty also includes the attitude of repurchasing p/s in the future, renewing an agreement or not preferring another p/s provider.

Customers may be loyal due to technical, economical, or psychological factors. Changing p/s provider may be usually difficult, risky, or costly for customers. In addition, sometimes, customers may be glad from their p/s provider or product brand and want to sustain their relations in the future as a result of satisfaction. This feeling is called loyalty. Another element of loyalty is the positive view-expressing and experience-sharing by p/s purchasers. One of the most significant sources of being loyal and convinced is word of mouth communication. If customers of an enterprise recommend a certain p/s to other customers, this situation will turn into a high degree of loyalty.

Fornell et al. [19] found a correlation of 0.43 between perceived value for petroleum companies and customer satisfaction and a correlation of 0.79 between perceived value of life insurance companies and customer satisfaction. Cronin and Taylor [20] detected positive causal relations between customer satisfaction and total service quality for banking and fast food sectors. Shortly speaking, these authors found out that perceived value is the most significant determinant of customer satisfaction and loyalty.

Sweeney and Soutar [21] developed a scale related to the perceived value of furniture store and auto-tape customers using explanatory factor analysis (EFA) and confirmatory factor analysis (CFA). Emotional dimension, social values, p/s quality/performance, and price were determined as the most significant factors in the scale. Tung [22] examined the effect of service quality and perceived value of SMS providers in customer satisfaction and repurchasing behaviors. The model which includes mentioned concepts was tested by using the smallest squares technique based on the data obtained from 150 participants. The study displayed that service dimensions of empathy and confidence had a positive impact on customer satisfaction and repurchasing. Petrick [23] developed a multi-dimensional scale with the aim of measuring perceived value of a service in his study stating that the perceived value is one of the most significant factors on the intention of repurchasing. Gallarza and Saura [4] stated in their study on traveling behaviors of university students that perceived value is the fundamental factor affecting consumer behaviors. This study verified the existence of quality-perceived value-satisfaction-loyalty interaction chain with a LISREL model. By developing a scale on CFA and SEM, Huber et al. [7] examined the relationship between customer value and satisfaction based on

the data they obtained from 300 German and 300 Danish consumers.

## Research Method, Model, and Hypotheses

Questionnaire was applied on 50 consumers for searching the reliability of the items included in the questionnaire and some items were removed and some others were corrected based on the findings obtained; the final form consisted of 37 items. Research universe consisted of 400 individuals chosen among consumers shopping with credit cards in big shopping centers of the city of Eskisehir. Thirty consumers did not give full answers to some questions, therefore, the analysis was held based on information given by remaining 370 card holders. Nineteen questions were asked in the research with the aim of describing demographic characteristics of credit card holders. Card holders were asked to provide their degree of agreement with 37 items on a basis of 5 Likert in order to learn their perceptions towards credit cards. Answers given to the items were placed on a spectrum going from "5. Strongly Agree" to "1. Strongly Disagree." Items include positive and negative perceptions for, satisfaction from and loyalty towards credit cards.

Dependent (LY and ST) and independent latent (AX, BX, CX1, and CX2) variables and items belonging to these variables are given as follows:

### *LY-Loyalty*

- 27. I will continue using the same credit card whether or not the conditions provided by the bank changes.
- 29. I would prefer this credit card again if I had as second choice.
- 30. I will continue using this card in the future.
- 33. I am planning to renew my credit card when it is expired.

### *ST-Satisfaction*

- 25. I am completely satisfied with my credit card.
- 26. I recommend the credit card that I use to people around me.
- 28. I am proud of mentioning the brand of my credit card to people around me.

### *AX-Positive Perception towards credit cards*

- 5. Using credit card in a controlled way usually does not bring any harm.
- 6. Keeping credit card while shopping builds self-confidence.
- 8. Credit cards provide extra (bonus) advantages for users.
- 22. Being a credit card holder improves my self-confidence.

### *BX-Positive perception towards the bank of the credit card*

- 17. Banks behave honestly towards consumers in credit card transactions.
- 18. Banks care about consumers in credit card transactions.
- 19. Banks perform credit card service (interest calculation, repayment date, account abstract etc.) without any failure as they promise.
- CX1 –Negative Perception towards credit cards 1 (Low density negative perception)*
- 11. Giving credit card number during an e-shopping or phone-shopping transaction makes me feel uncomfortable.
- 14. Banks give non-complete and insufficient information to consumers
- 15. Distribution of credit cards by banks to everyone regardless of their income is not right.
- CX2 - Negative Perception towards credit cards 2 (High density negative perception)*

- 24. I can be unhappy by even thinking about using a credit card.
- 37. Using credit card is risky since credit card frauds are so common.

Model proposed which consists of relations between satisfaction and loyalty and positive and negative perception is presented in Figure 1. It was assumed in the model that positive and negative perceptions affect satisfaction which in turn affects loyalty. It was assumed that positive and negative perceptions in particular affect satisfaction directly, and increase or decrease in satisfaction affects the loyalty of consumers towards the credit cards they use. On the other hand, it was assumed in alternative model that positive and negative perceptions affect both satisfaction and loyalty. Alternative hypotheses were given in Table 1 to test concerned assumptions.

**Table 1: Hypothesizes for perception-satisfaction-loyalty relations**

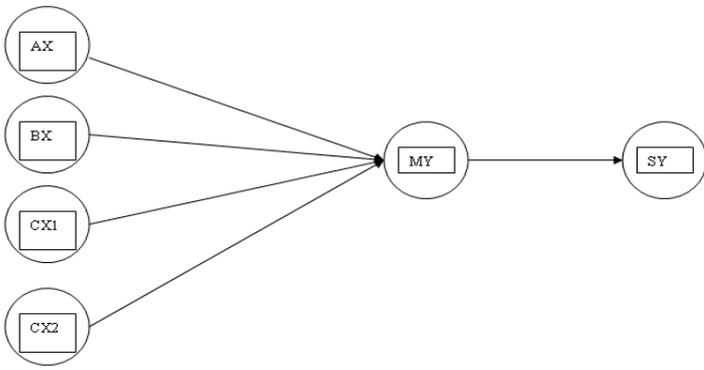
Hypothesizes	Result
H1: When positive perception towards credit cards (AX) increases satisfaction (ST) increases	Verified
H2: When positive perception towards the bank owned the credit card (BX) increases satisfaction (ST) increases.	Verified
H3: When Low density negative perception towards credit cards (CX1) increases satisfaction (ST) increases.	Not Verified
H4: When High density negative perception towards credit cards (CX2) increases satisfaction (ST) increases.	Verified
H5: When satisfaction from credit cards (ST) increases loyalty (LY) increases.	Verified
H6: When positive perception towards credit cards (AX) increases loyalty (LY) increases	Not Verified
H7: When positive perception towards the bank owned the credit card (BX) increases loyalty (LY) increases.	Not Verified
H8: When Low density negative perception towards credit cards (CX1) increases loyalty (LY) decreases.	Verified
H9: When High density negative perception towards credit cards (CX2) increases loyalty (LY) decreases.	Not Verified

## Findings

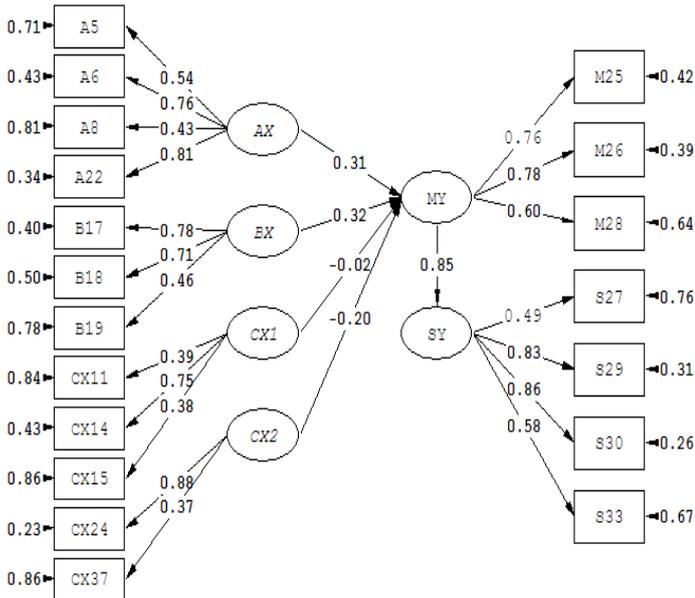
LISREL 8.54 path graph of proposed model and alternative model are given in Fig. 1 and 2. Results of multiple fit criteria calculated for convenience of models are given in Table 2. When table 2 is examined, it can be seen that models are close to acceptable fit according to RMSEA, SRMR, NFI, NNFI, CFI, GFI, and AGFI for both models. Consequently, the model proposed for perception-satisfaction-loyalty relation can be considered as a valid model since it is within acceptable fit limits.

When  $\chi^2/df$  values of independent and dependent latent variables of proposed model and alternative model are examined, it is seen that all are statistically significant. An examination of the mentioned estimations shows that, for both models, A22 and B17 represent the highest values

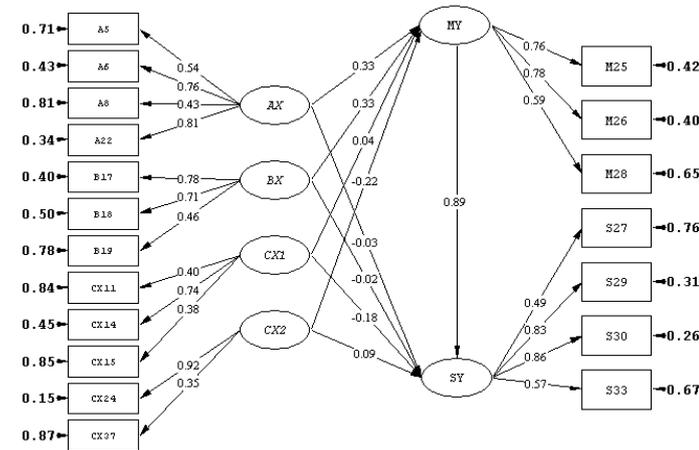
for positive perception and CX24 and CX14 represent the highest values for negative perception. Moving from these results, it can be said that holding a credit card and especially keeping it available while shopping builds confidence in consumers; it can also be said that the emotion of “feeling safe with credit cards” is one of the most significant reasons of positive perception towards credit cards. In addition, the perception that the bank of the credit card behaves “honestly” may be another reason for the positive view towards credit cards. An examination of negative perceptions displays that items “thinking about use of credit card” and “banks give non-complete and insufficient information to consumers and insufficiently on credit cards” are more effective than others in developing negative perception.



**Fig. 1: Proposed model**



**Fig. 2: SEM results of proposed model**



**Fig. 3: SEM results of alternative model**

An examination of the parameter estimations of proposed model ( $\gamma_{ij}$ ) for the relationship between independent latent variables and customer satisfaction (ST) which is the dependent latent variable shows that all but  $\beta_{11}$  (CX1→ST) are statistically significant. Therefore, H1, H2, H4 were verified, but H3 was not verified. The coefficient between positive perception towards credit cards and customer satisfaction was found as  $\beta_{11}=0.31$ . This value means that customer

satisfaction increases with higher positive perception towards credit cards. In summary, an increase of 1.00 point in positive perception causes an increase of 0.31 point increase in satisfaction; in other words, decrease in positive perception leads to less satisfaction. A similar interpretation can be made for the relationship between low density negative perception (CX1) and satisfaction was found statistically insignificant while the parameter between high density negative perception and satisfaction was found to be negatively significant ( $\beta_{41}=-0.20$ ). This means that customer satisfaction declines when high density negative perception increases or, in other words, customer satisfaction increases when high density negative perception declines. The parameter for the relationship between customer satisfaction and loyalty as two independent latent variables was estimated to be  $.85$  ( $\beta_{11}$ ; ST→LY). This value is statistically significant. Therefore H5 was verified. This value proves that an increase of 1.00 in customer satisfaction causes an increase of 0.85 loyalty (or vice versa) (Table 3). An examination of the parameter estimations of alternative model ( $\gamma_{ij}$ ) found that AX, BX, CX2 describing ST dependent latent variable were significant, but CX1 was found to be insignificant. CX1 is the only dependent latent variable describing LY dependent latent variable related with perception which was found insignificant. CX1 was found to be insignificant in alternative model too, but it was found to be negatively significant for loyalty (Table 3-4). The parameter for the relationship between customer satisfaction and loyalty as two independent latent variables was estimated to be  $.89$  ( $\beta_{12}$ ; ST→LY) for alternative model. This value is statistically significant. Therefore H5 was also verified for alternative model. This value proves that an increase of 1.00 in customer satisfaction leads to an increase of  $.89$  in loyalty (or vice versa) [24].

### Conclusion

Service is the most significant product provided by the banks operating in finance sector. For this reason, determining how related product (service) is perceived by customers is significant. Taking this issue into account, they should pay greater attention to behaving customer oriented in services they provide in order to comply with competitive environment and continue their activities.

Effort has been paid to study based on SEM the validity of proposed models arguing that positive and negative perception towards credit cards affect customer satisfaction and loyalty, and that satisfaction affects loyalty. It has been proved with multiple fit criteria that the models are statistically significant.  $\chi^2$  of the proposed model is found as 275,05 ( $df= 124$ ) and  $\chi^2$  of the

alternative model is found as 251,05 ( $df= 120$ ). Chi-square difference test conducted for these two models has revealed that alternative model is more compatible ( $\Delta\chi^2=24$ ;  $\Delta df=4$ ;  $p=0.000$ ). Certainty coefficient of proposed model has been

**Table 2: Standard values of fit criteria and results found for models**

Fit Criteria	Good Fit	Acceptable Fit	Results of Proposed Model	Results of Alternative Model
RMSEA	$0 < RMSEA < .05$	$.05 \leq RMSEA \leq .10$	.06	.06
SRMR	$0 \leq SRMR \leq 0,05$	$.05 < SRMR \leq .10$	.06	.06
NFI	$.95 \leq NFI \leq 1$	$.90 \leq NFI \leq .95$	.92	.93
NNFI	$.97 \leq NNFI \leq 1$	$.95 \leq NNFI \leq .97$	.95	.95
CFI	$.97 \leq CFI \leq 1$	$.95 \leq CFI \leq .97$	.96	.96
GFI	$.95 \leq GFI \leq 1$	$.90 \leq GFI \leq .95$	.92	.92
AGFI	$.90 \leq AGFI \leq 1$	$.85 \leq AGFI \leq .90$	.89	.89

found as  $R^2 = .72$ , and certainty coefficient of alternative model has been found as  $R^2 = .76$ . This result shows that the ratio of variables handled in explaining the loyalty is 72% for proposed model and 76% for alternative model. These values are acceptable as sufficient for a social science research. Hogarth et al. (2004) examined satisfaction and complaint behaviors of credit card holders and determined that 55% of the dissatisfied customers do not use credit card. For this reason, one of the fundamental aims in banking industry going through fierce competition should be to develop customer satisfaction and loyalty. While the effect on satisfaction of low density negative perception (CX1) towards credit cards is not statistically significant according to proposed model, its impact on loyalty has been to be found statistically significant according to Model. This case displays that the factors like giving credit card number in e-shopping or phone-shopping, non-complete and insufficient information given by banks to consumers and distribution of credit cards by banks to everyone regardless of their level of income affect not only satisfaction of customers but their loyalty as well. In other words, when low density negative perception towards credit cards increases, loyalty of customer towards the bank decreases. This case proves that negative perception of bank customers does not affect their satisfaction but causes a decline in their loyalty towards the bank. While the effect on satisfaction of low density negative perception (CX1) towards credit cards is not statistically significant according to proposed model, its impact on loyalty has been to be found statistically significant according to Model. This case displays that the factors like giving credit card number in e-shopping or phone-shopping,

non-complete and insufficient information given by banks to consumers and distribution of credit cards by banks to everyone regardless of their level of income affect not only satisfaction of customers but their loyalty as well.

In other words, when low density negative perception towards credit cards increases, loyalty of customer towards the bank decreases. This case proves that negative perception of bank customers does not affect their satisfaction but causes a decline in their loyalty towards the bank. It is believed that basic theoretical reasons of this finding are (i) "confidence", which is one of the key concepts in banking, and (ii) the fact that credit cards are used in Turkey as a means of borrowing rather than payment. As is known, banks are businesses that operate essentially upon confidence. For this reason, in the light of some phenomena like giving credit card to everyone, providing insufficient information on credit cards and requesting credit card number in alternative shopping techniques, which can all be found in CX1 section, confidence (when assessed in terms of credit cards) affects loyalty more than satisfaction, which comes up to expectations. Another issue which deserves attention here is that credit cards are used in Turkey as a means of borrowing rather than payment. This is thought to be another theoretical reason behind the fact that the issues in CX section affect loyalty rather than satisfaction. When assessed in terms of "confidence" concept and the obligation brought by using credit cards as a tool for borrowing, for example, considering the fact that customers sometimes experience any loss due to the system gaps in electronic banking, loyalty of customer towards the bank will be negatively affected in this case. If a bank does not inform its customers

**Table 3: Standardized parameter estimations related with proposed SEM model, t and R<sup>2</sup>**

Item	Standardized estimation	t	R <sup>2</sup>
AX( $\xi_1$ )			
	.31 ( $\gamma_{11}$ :AX→MY)	4.21	
A5	.54	10.04	0.29
A6	.76	15.00	.57
A8	.43	7.84	0.19
A22	.81	16.38	
0.66			
BX ( $\xi_2$ )			
	.32 ( $\gamma_{21}$ :BX→MY)	4.27	
B17	.78	13.99	.60
B18	.71	12.81	.50
B19	.46	8.21	.22
CX1( $\xi_3$ )			
	-.02 ( $\gamma_{31}$ :CX1→MY)	-.29	
CX11	.39	5.78	.16
CX14	.75	8.31	.57
CX15	.38	5.56	.14
CX2( $\xi_4$ )			
	-.20 ( $\gamma_{41}$ :CX2→MY)	-2.54	
CX24	.88	7.97	.77
CX37	.37	5.60	.14
MY( $\eta_1$ )			
	.85 ( $\beta_{11}$ :MY→SY)	8.28	.72
M25	.76		.58
M26	.78	14.01	.61
M28	.60	10.87	.36
SY( $\eta_2$ )			
S27	.49		.24
S29	.83	9.29	.69
S30	.86	9.38	.74
S33	.58	7.84	.33

**Table 4: Standardized parameter estimations related with alternative SEM model, t and R<sup>2</sup>**

Item	Standardized estimation	t	R <sup>2</sup>
AX( $\xi_1$ )			
	.33 ( $\gamma_{11}$ :AX→MY)	4.32	
	-.03 ( $\gamma_{12}$ :AX→SY)	-.46	
A5	.54	10.04	.29
A6	.76	15.00	.57
A8	.43	7.86	.19
A22	.81	16.36	.66
BX ( $\xi_2$ )			
	.33 ( $\gamma_{21}$ :BX→MY)	4.14	
	-.02 ( $\gamma_{22}$ :BX→SY)	-.30	
B17	.78	14.00	.60
B18	.71	12.80	.50
B19	.46	8.22	.22
CX1( $\xi_3$ )			

	.04 ( $\gamma_{31}$ :CX1→MY)	.55	
	-.18 ( $\gamma_{32}$ :CX1→SY)	-2.58	
CX11	.40	6.00	.16
CX14	.74	8.76	.55
CX15	.38	5.77	.15
CX2( $\xi_4$ )			
	-.22 ( $\gamma_{41}$ :CX2→MY)	-2.73	
	.09 ( $\gamma_{42}$ :CX2→SY)	1.51	
CX24	.92	7.60	.85
CX37	.35	5.29	.13
MY( $\eta_1$ )	.89 ( $\beta_{12}$ :MY→SY)	7.31	.76
M25	.76		.58
M26	.78	14.20	.60
M28	.59	10.81	.35
SY( $\eta_2$ )			
S27	.49		.24
S29	.83	9.45	.69
S30	.86	9.55	.74
S33	.57	7.90	.33

on credit card membership/subscription fees beforehand, the customer will cut his/her relations with the bank when he/she is faced with such a fee. Moreover, banks give credit cards to every demander (or even non-demander) regardless of their level of income, and customers know this; so, when they feel any dissatisfaction with their present credit card, they know that they can get another card from any bank, which decreases loyalty.

Basic conclusion of this study is that customer perception has a considerable impact on satisfaction and loyalty. Banks should adjust their services in such a manner that they can develop positive perceptions in their customers; they should question how their services are perceived by their customers more often than not. Developing and sustaining customer satisfaction

and loyalty should be the first priority of banks if they want to have a stronghold in the market. Being informed on the factors that affect these variables and how the services are perceived by

consumers is essential in providing customer satisfaction and loyalty. The only source from whom this information can be obtained is customers themselves. Banks should always aim to improve their service quality. However, since the awareness of the perception of products and services directs strategies of banks, it is evaluated that desires and complaints of customers should always be taken into account and their feelings and thoughts should be questioned in regular intervals.

The scope of the study limited in only one city and research of satisfaction and loyalty of customers towards credit cards and their socio-economic characteristics constitute the fundamental constraints of the study. Further study is recommended to examine how demographic and socioeconomic characteristics of customers affect their perception towards credit cards.

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