



Journal of Business, Economics and Finance

Year: 2018 Volume: 7 Issue: 2



DETERMINING LEVELS OF CUSTOMER LOYALTY TOWARDS COMMERCIAL BANKS AND PARTICIPATORY BANKS

DOI: [10.17261/Pressacademia.2018.839](https://doi.org/10.17261/Pressacademia.2018.839)

JBEF- V.7-ISS.2-2018(4)-p.164-177

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To cite this document

Yildirim, H.H., Akkiliç, M.E., Dikici, M.S. (2018). Determining levels of customer loyalty towards commercial banks and participatory banks. Journal of Business, Economics and Finance (JBEF), V.7(2), p.164-177.

Permalink to this document: <http://doi.org/10.17261/Pressacademia.2018.839>

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ABSTRACT

Purpose- The purpose of this paper is to determine the difference between customers of commercial banks and participatory banks with regard to levels of awareness, familiarity, image, satisfaction and loyalty. Furthermore, in research is aimed to determine the strength, direction and significance of the relationship among the study variables.

Methodology- The model developed for the purpose of the research has five dimensions. One of the dimensions is awareness. The awareness dimension affects the image and familiarity dimensions. The second dimension of the research is familiarity. Familiarity is affected by the awareness dimension and affects the image dimension. The third dimension of the research, image, is affected by the awareness and familiarity dimensions and affects the satisfaction dimension. The fourth dimension of the research, satisfaction, is affected by the image dimension and affects the loyalty dimension. The fifth and last dimension, that of loyalty, is affected by the satisfaction dimension.

Findings- The statistical analysis revealed that when the effect level of the relationship among the variables in the research model was examined, there was found to be a significant and positive effect of awareness on familiarity, awareness on image, familiarity on image, image on satisfaction and satisfaction on loyalty. Besides, according to result of difference in means, no significant difference could be determined between customers of commercial banks and of participatory banks for the awareness, satisfaction or loyalty variables ($p>0.05$); however, a significant difference was found for the familiarity and image variables ($p<0.05$).

Conclusion- As a result of the research, it was revealed that while no statistically significant difference was found between participatory and commercial banks in terms of awareness, image, satisfaction or loyalty, a statistically significant difference was determined between the two bank types in terms of familiarity.

Keywords: Commercial banking, participatory banking, loyalty, satisfaction, image, awareness, familiarity.

JEL Codes: G20, G21, G29

1. INTRODUCTION

Banks are financial organisations which perform and organise all types of transactions to do with capital, money and credit, and which work to meet all kinds of needs in this sector of private and corporate individuals, of the state, and of business organisations. Banks carry out important intermediation in the economy by providing financial support to the markets with the deposits that they accumulate (Babuscu and Hazar, 2016). Banks perform economic functions such as directing the economy and supporting the development of nations. Assuming an important role in the management of countries' monetary policies, banks also determine the welfare of peoples by providing support for the development of the countries they live in (Aladag, 2010).

Playing an important role within the financial system, banks carry out many functions like financial intermediation, ensuring liquidity of funds, ensuring efficient use of resources, setting maturity date and quantity of funds, creating deposits and developing international trade (Aydin et al., 2012). According to the functions they perform, banks in the banking system are examined in three groups, namely commercial banks (deposit banks), participatory banks (interest-free banking), and development and investment banks.

Commercial banks (deposit banks) are financial institutions which accept deposits with the aim of making profits, which raise funds from financial markets and offer these funds to commercial enterprises in the form of credit, which transfer funds to investments by brokerage on the issue of valuable assets like stocks and shares, and which perform portfolio management and investment consultancy (Aydin et al., 2012). All commercial banks have two basic functions: borrowing and lending.

Since the frequent use of interest, one of the working principles of the commercial banks, contravenes the principles laid down by Islam, there is a need for an interest-free banking system. The basis of interest-free banking relies on the idea that money is not a commodity, and that the person making the investment and the person providing the finance that he/she needs should both abide by the profit or loss incurred as a result of the investment (Gençtürk and Cobankaya, 2015). Bank customers who do not wish to deal with commercial banks may find the support they need for their savings and investments in participatory banks. From this aspect, with the inclusion of participatory banks in the banking system, funds that had remained idle have begun to be used in the financial system. In this sense, the most important contribution provided by the participatory banks to the financial system is that of creating resources in the economy by adding the assets of people who avoid interest to the economic system (Ozsoy et al., 2013).

Quests for new products and systems for the financial sector began during the 2008 Global Financial Crisis, which affected all countries of the world. At the time of the crisis, the Islamic banking model used in countries in the Middle East and Asia was considered to be a good alternative. When examining the history of Islamic banking in the world, it is seen that the first practices were carried out in 1963 in Egypt in the form of profit- and loss-sharing. In a real sense, Islamic banking activities began in 1975 with the establishment of the Dubai Islamic Bank (Kaytancı et al., 2013).

In Turkey, interest-free banking began its activities in 1983, under the name of "Özel Finans Kurumu" (Private Financial Institution) (Uyan, 2005). Due to the confusion caused by the names of the Private Financial Institutions, interest-free institutions set up to make use of the savings of Muslim people, these were renamed as "Participatory Banks" (Aras and Öztürk, 2011) by the name change made in the Banking Law no. 5411 of 2006.

As of 2016, a total of 52 banks, of which 34 are commercial banks, 5 are participatory banks, and 13 are development and investment banks continue their business. When the number of bank branches is examined, it is seen that the number of public bank branches is 3,799, that of domestic private banks is 4,143, and that of foreign banks is 3,805. If we look at the number of bank personnel, we can see that 62,705 people work in public banks, 74,850 work in domestic private banks and 73,355 work in foreign banks. The size of assets of the Turkish banking sector is approximately 2,731 billion TL (BRSA).

In Turkey, the developments that have occurred in participatory banking have presented different services to bank customers. Together with the increase in the level of awareness of bank customers towards participatory banking services, participatory banks have become more competitive with commercial banks. Since two public banks have also begun participatory banking activities in recent years, it is envisaged that the competition between commercial and participatory banks will continue to increase.

The increase in range of products and services and in the number of banks that resulted from the financial deregulation that occurred in the Turkish economy and banking sector in the 1980s caused a significant increase in competition (Demirhan, 2009). With the effect of this increase in competition, the banks provided more choices to their customers by increasing the range of services that they offered.

In this study, with the aim of determining the levels of awareness, familiarity, image, satisfaction and loyalty of bank customers, a face-to-face questionnaire interview was conducted with 317 people who were commercial and participatory bank customers throughout Balıkesir Province. Then, from the questionnaire forms obtained, 301 were accepted as complete and correct and the questionnaire data of these were analysed. In the questionnaire, questions were directed towards commercial and participatory bank customers with a view to measuring their levels of awareness, familiarity, image, satisfaction and loyalty. With the answers obtained from these questions, the strength, direction and significance of the relationship among the research variables were determined. Besides, an examination was made as to whether or not there was a significant difference between commercial and participatory bank customers with regard to their levels of awareness, familiarity, image, satisfaction and loyalty.

2. LITERATURE REVIEW

In the literature section of the study, explanations are given related with the research variables, namely awareness, familiarity, image, satisfaction and loyalty, and some of the national and international studies in the literature related with the variables are included.

Awareness is the ability of the consumer to identify a product, service or brand under different conditions (Tara et al., 2014). The awareness created by firms in the markets affects their market performance. Before customers buy a product or service, their familiarity with and awareness of that product or service affect their buying decisions (Ghassan and Khairi, 2013). Nowadays, since the banks carry out their activities in the banking sector with intense competition, the awareness that they create among their customers will be of benefit to them. A high level of awareness will lead to a high level of satisfaction (Bashir, 2013). Kaytanci et al., in their study (2013), stated that participatory bank customers had a high level of awareness with regard to participatory banks. In the research carried out by Genctürk and Cobankaya (2015), it was concluded that participatory bank customers had high levels of awareness. They stated that while the majority of interviewers who were participatory bank customers regarded participatory banks as different from other banks, the majority of interviewers who were not participatory bank customers did not see any difference between their banks and participatory banks.

In their study conducted in Jordan, Naser et al. (1999) researched the reasons for bank customers' awareness of, satisfaction towards, and preference for Islamic banking. With reference to this, in their questionnaire study answered by 206 people, bank customers were asked for information regarding a number of products used in Islamic banking. As a result, the bank customers stated that they were aware of the great majority of the products used in Islamic banking but that they did not use them. Moreover, it was determined that they had a low level of satisfaction towards the products of Islamic banking.

In the research carried out by Khattak and Rehman (2010), the levels of awareness and satisfaction of customers in the Islamic banking sector were analysed by means of a survey conducted on 156 participants in different cities in Pakistan. As a result, it was determined that the participants were aware of some services provided by Islamic banking but that they had no awareness of other services such as *murabaha* (Islamic credit) and *ijara* (Islamic leasing). Generally, it was observed that the participants were satisfied with the services provided by Islamic banks.

In the research carried out by Akhtar et al. (2010), a study was made to determine the awareness levels of bank customers and the relationship between quality of service and customer satisfaction for Islamic banks. Following the questionnaire study conducted on 167 people, it was determined that there was a strong positive relationship between customer satisfaction and quality of service.

In the study made by Saini et al. (2011) in South Africa, research was made into customers' awareness levels and use of products of Islamic banks. Another subject researched in the study was to determine the factors affecting customers' choices between Islamic banks and commercial banks. The research results revealed that Muslims had awareness of Islamic banking. However, it was concluded that the usage rates for Islamic banking services and products were low. When the reasons why Muslim customers preferred Islamic banking were examined, factors such as effect of religious views, low service charges, access to cash dispensers, and widespread of bank branches were found to be important.

Familiarity may be defined as the number of experiences occurring for the consumer in terms of brand, product and service (Park, 2009). The level of familiarity with commercial and participatory banks may be defined as the knowledge gained from past experiences with both types of bank by bank customers wishing to avail themselves of the services provided by these banks. Indeed, one of the research questions asked by Naser et al. in their study (2013) was aimed at determining the familiarity level of bank customers towards participatory bank products and services.

Yildirim and Cakar (2016), following their questionnaire study conducted on 708 academic personnel throughout Turkey, researched the factors affecting feelings towards participatory banking. The results of the study revealed that familiarity, trustworthiness and transparency were factors affecting the intention to use participatory banking.

Brand knowledge possessed by consumers will create that brand's image (Keller, 1993). The image of a product, service or brand, with the effect of logical or emotional perceptions made by the customer, is a general impression related to the components in question (Dobni & Zinkhan, 1990; Aaker, 1996a). It is argued that just as brand image may be formed in relation to the use of that brand, an image of a brand may also be created with impressions formed by those possessing no experience of that brand (Bird et al., 1970).

In the questionnaire study conducted in Balikesir Province by Dogan and Varinli (2010) on 537 bank customers, the corporate image of banks was examined. Results revealed that customers' perceptions of the corporate image of banks they deal with was related with the demographic features of participants.

In the research carried out by Ozsoy et al. (2013) with regard to reasons for bank customers' preference for participatory banking in Turkey, data was gathered through the questionnaire technique with a bulk sample obtained from 217 people. As a result, it was concluded that among the reasons for preference for participatory banks were image and factors of confidence.

In the questionnaire study conducted by Akdogan and Sener (2015) in Nevsehir on 416 commercial bank customers, the effect of corporate image on customer loyalty was researched. Results showed that corporate image affected customer loyalty.

In the questionnaire study carried out by Kalyancioglu and Faiz (2016) in Duzce on 467 people comprised of public and private bank customers, research was made into whether service quality perceptions of bank customers affected banks' corporate image. Research results revealed that for public commercial banks, physical assets, trustworthiness, confidence and customer identification were the service quality dimensions that had significant effects on banks' corporate image, whereas for private deposit banks, the dimensions that significantly affected banks' corporate image were physical assets, trustworthiness, responsiveness, confidence and customer identification.

In the ultra-competitive banking sector, another important consideration is customer satisfaction. Customer satisfaction is important both for enabling the bank to gain new customers, and for existing customers to continue their relations with the bank (Kaytanci et al., 2013). Customer satisfaction can be explained as "an emotional concept which manifests itself post-purchase and which, in a non-cognitive way, directly guides customers in determining their future attitudes and trends" (Ozbek and Kulahli, 2016a).

In their study, Naser et al.(2013) researched awareness and satisfaction levels of Kuwait Finance House (KFH) bank customers with regard to Islamic products and services. The study results revealed that the bank customers were unaware of the majority of products and services offered to them. Most of the participants dealt with Islamic banks not because of their profitability but because they regarded them as secure. In the majority of answers given by participants to satisfaction questions, it was determined that customers' satisfaction levels were high.

In Ghassan and Khairi's (2013) study, customer satisfaction and awareness regarding Islamic retail products were investigated for Kuwait. It was determined that customers were aware of some Islamic retail products but not of other products. It was concluded that the great majority of retail bank customers in Kuwait were satisfied with the services provided by the banks.

In the study made by Arslan and Bulut (2014), the Servqual Service Quality questionnaire was applied to customers of 4 participatory banks and 4 commercial banks with the aim of determining their satisfaction levels and preferences according to product and service quality. Results showed that commercial bank customers had more positive opinions of banks than participatory bank customers did. Moreover, it was concluded that commercial bank customers had a higher number of excellent perceptions of banks than participatory bank customers did.

Okumus, in her study (2015), researched customer satisfaction towards and awareness of Islamic bank products when considering customers' criteria for choice of bank and the dynamics of the banking sector. By using two data sets collected in 2004 and 2009, she examined the development of the Islamic banking sector in Turkey. Results revealed that while one section of Islamic bank customers chose Islamic banks because they suited their religious beliefs, another section chose them on the advice of relatives and friends. Moreover, it was concluded that Islamic banks increased customer satisfaction.

Oliver (1999) defined brand loyalty as purchasing a brand or service again or being a customer again even though external factors and marketing efforts have the potential to lead to brand-changing behaviour (Oliver, 1999). According to another definition, however, brand loyalty is the tendency for the consumer to continually search for and purchase a single brand even if competitors offer lower prices and make special offers (Ozbek and Kulahli, 2016b).

Caruana (2002) analysed the effect of service quality and customer satisfaction on loyalty of bank customers in Malta by means of a questionnaire survey conducted on 205 people. Results showed that customer satisfaction and service quality played an intermediary role in establishing loyalty.

Demirel (2007), conducting a questionnaire on 395 personnel working in 55 different bank branches operating in Turkey, investigated whether or not customer loyalty displayed any differences according to management styles by examining the relationship between customer loyalty and banks' management style and demographic features of staff. Results showed that as communication with the customer, interaction, value given to the customer, customer data banking and management style improved, so customer loyalty increased. On the other hand, however, as educational level, age, seniority, length of service in the sector and length of service in the same workplace of staff and management increased, so their attitudes towards customer loyalty weakened.

In the questionnaire study carried out Islam and Ali (2011) in Bangladesh on 222 people who were private and public bank customers, the relationship between loyalty and service quality and satisfaction was discussed. As a result, it was determined that customer satisfaction and the bank's respectability played a role in customer loyalty.

In the study carried out by Bulbul et al. (2012) in the Turkish banking sector, it was revealed that offering a quality service did not directly affect the customer's intention to purchase the service again (customer loyalty), but that increase of customer satisfaction had an indirect and powerful effect on the intention to repurchase.

Lau et al. (2013) conducted a questionnaire study with 119 bank customers in the Hong Kong retail banking service in order to determine the relationship between customer loyalty and service quality and customer satisfaction. As a result, it was determined that loyalty was directly related with customer satisfaction which was to a great extent affected by the value of services offered to customers.

In the study carried out by Ari and Yilmaz (2015) on students of Dumlupinar University, Structural Equation Modelling (SEM) was used in the analysis section in order to identify the relationship between their satisfaction with and loyalty towards banks. The research analysis revealed that the factors that increased satisfaction with and loyalty towards banks were the trustworthiness and cashpoint service dimensions. Furthermore, it was determined that as the students' satisfaction with and loyalty towards banks increased, they would continue to prefer the products and services of the banks they dealt with.

Explanations of the research variables, namely awareness, familiarity, image, satisfaction and loyalty have been made above and some of the national and international studies in the literature related with the variables have been included. In addition to these studies, comparisons related with participatory and commercial banks have also been made in studies by Aktas and Avci (2013), Pehlivan (2016), Ozulucan and Deran (2009), Parlakkaya and Curuk (2011) and Sakarya and Kaya (2013).

3. RESEARCH METHODOLOGY

3.1. Aim of the Research

Nowadays, in order for banks to cope with the intense competition they experience, it is important for them to keep customer satisfaction and loyalty at high levels. Features such as awareness, familiarity and image, which are so important for customers when choosing which bank to deal with, have become characteristic for banks. From this point of view, the aim of this research is to determine the level of the relationship among the research variables, namely awareness, familiarity, image, satisfaction and loyalty. A further aim is to reveal the differences between levels of awareness, familiarity, image, satisfaction and loyalty of commercial and participatory bank customers.

3.2. Research Method

The research population was composed of commercial and participatory customers of banks operating in Balıkesir. The questionnaire form used to collect the data needed for the research was made up of questions aimed at determining bank customers' demographic features and the levels of awareness, familiarity, image, satisfaction and loyalty of commercial and participatory bank customers. When preparing the scales that would be utilised for measuring bank customers' levels of awareness, familiarity, image, satisfaction and loyalty, the scales of Aaker (1996b) and Keller (2001) for measuring levels of awareness, those of Kent and Allen (1994) and Dursun et al. (2011) for measuring levels of familiarity, that of Aydin and Ozer (2005) for measuring image levels, that of Lam et al. (2004) for measuring levels of satisfaction, and those of Zeithaml et al. (1996) and Lam et al. (2004) for measuring levels of loyalty were taken and adapted to suit bank types.

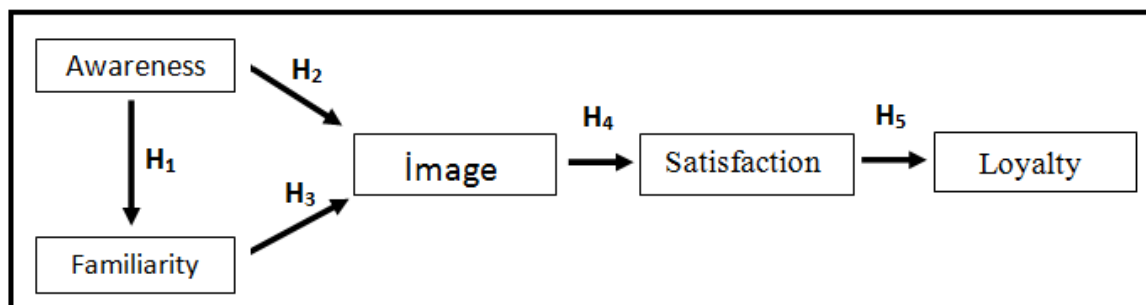
Within the scope of the research, the questionnaire forms were completed through face-to-face interviews with 317 bank customers chosen with the convenience sampling method who had visited commercial and participatory banks. 16 defective or incomplete questionnaire forms were excluded, and a total of 301 questionnaire forms were accepted as correct and complete.

The model developed for the purpose of the research is shown in Figure 1. One of the dimensions is awareness. The awareness dimension affects the image and familiarity dimensions. The second dimension of the research is familiarity. Familiarity is affected by the awareness dimension and affects the image dimension. The third dimension of the research, image, is affected by the awareness and familiarity dimensions and affects the satisfaction dimension. The fourth dimension of the research, satisfaction, is affected by the image dimension and affects the loyalty dimension. The fifth and last dimension, that of loyalty, is affected by the satisfaction dimension.

It was aimed to reveal the relationship among the variables forming the research model through regression analysis of the 301 samples taken up for evaluation. In the implementation section, correlation analysis was carried out to determine the strength and direction of the relationship among the research variables, while regression analysis was performed to determine whether or not there was a relationship. Furthermore, it was revealed whether or not there was a difference

between the customers of commercial and participatory bank customers in terms of their levels of awareness, familiarity, image, satisfaction and loyalty by application of independent sample t-test. Prior to these analyses, the validity and reliability of the scale were tested through explanatory and confirmatory factor analyses.

Figure 1: Research Model



3.3. Formation of Research Hypotheses

The first five hypotheses related to the research were formed with the aim of determining whether the effect of the dimensions taken as independent variables through regression analysis on the dependent variables was significant or not. The remaining five hypotheses of the research were formed in order to find out whether or not there was a significant difference between commercial and participatory bank customers in terms of their levels of awareness, familiarity, image, satisfaction and loyalty.

In the formation of the hypotheses, similar studies in the national and international literature were referenced. For the relationship between awareness and familiarity, the study made by Park (2009) was referenced. For the relationship between awareness and image, the studies carried out by Alamro and Rowley (2011) and Saleem et al. (2015) were referenced. For the relationship between familiarity and image, the study made by Park (2009) was referenced. For the relationship between image and satisfaction, the researches made by Bloemer and Ruyter (1998), Sondoh et al. (2007), Martenson (2007), Lai et al. (2009), Chen (2009), Park (2009) and Tu et al. (2012) were referenced. For the relationship between satisfaction and loyalty, the researches conducted by Selnes (1993), Bloemer and Ruyter (1998), Sivadas and Prewitt (2000), Caruana (2000), Back and Parks (2003), Hellier et al. (2003), Martenson (2007), Sondoh et al. (2007), Lai et al. (2009), Park (2009), Tolba (2011), Erciş et al. (2012), Tu et al. (2012) and Walter et al. (2013) were consulted.

The hypotheses developed for the purpose of the research are as follows.

H₁: There is a positive and significant effect of awareness on familiarity.

H₂: There is a positive and significant effect of awareness on image.

H₃: There is a positive and significant effect of familiarity on image.

H₄: There is a positive and significant effect of image on satisfaction.

H₅: There is a positive and significant effect of satisfaction on loyalty.

H₆: There is a significant difference between commercial bank customers and participatory bank customers in terms of awareness.

H₇: There is a significant difference between commercial bank customers and participatory bank customers in terms of familiarity.

H₈: There is a significant difference between commercial bank customers and participatory bank customers in terms of image.

H₉: There is a significant difference between commercial bank customers and participatory bank customers in terms of satisfaction.

H₁₀: There is a significant difference between commercial bank customers and participatory bank customers in terms of loyalty.

4. RESULTS

4.1. Demographic Findings

Data regarding the demographic features of respondents of the research are given in Table 1 distribution of participants' demographic structures.

In Table 1, distribution of participants' demographic structures according to occupation, educational level, gender and marital status is shown. Considering occupation distribution, of the total of 301 participants, 18.6% were civil servants,

35.5% worked in the private sector, 16.6% were self-employed, 14.6% were retired, 6.7% were students and 8% belonged to other groups (housewives, unemployed). When examining distribution of educational level, 19.6% of the participants were primary school graduates, 28.9% were high school graduates, 12.6% were undergraduates, 34.2% were graduates and 4.7% were postgraduates. According to gender distribution, 67.8% of the participants were male and 32.2% were female. When considering the marital status of the participants, 33.2% were single and 66.8% were married.

Table 1: Distribution of Participants' Demographic Structures

Demographic Features	Category	Frequency	Percentage
Occupation	Civil Servants	56	18.6
	Private Sector	107	35.5
	Self-Employed	50	16.6
	Retired	44	14.6
	Students	20	6.7
	Others	24	8.0
		301	100
Educational Level	Primary School Graduates	59	19.6
	High School	87	28.9
	Undergraduates	38	12.6
	Graduates	103	34.2
	Postgraduates	14	4.7
		301	100
Gender	Male	204	67.8
	Female	97	32.2
		301	100
Marital Status	Single	100	33.2
	Married	201	66.8
	Total	301	100

4.2. Explanatory Factor Analysis of the Research Variables

In this section, explanatory factor analysis was applied in order to test the validity of the scale, while Cronbach's alpha coefficients were examined in order to test its reliability. Values relating to the awareness, familiarity, images, satisfaction and loyalty variables of the study are given in Table 2.

When Table 4 is examined, it can be seen that the KMO (Kaiser-Meyer-Olkin) sampling adequacy coefficient necessary for factor analysis to be performed on the awareness variable was 0.901. The p-value of Bartlett's sphericity test was determined as 0.001 ($p < 0.05$). The KMO value of the familiarity variable was determined as 0.722 and its p-value as 0.001 ($p < 0.05$), the KMO value of the image variable was found to be 0.861 and its p-value 0.001 ($p < 0.05$), the KMO value of the satisfaction variable was determined as 0.905 and its p-value as 0.001 ($p < 0.05$), and the KMO value of the loyalty variable was found as 0.909 and its p-value as 0.001 ($p < 0.05$). When the explained variances are examined, it can be seen that these were 72.022% for awareness, 82.162% for familiarity, 70.696% for image, 86.082% for satisfaction and 86.030% for loyalty respectively, and that these values may be said to be of good standards.

Table 2: Validity and Reliability Values of Research Variables

Variables	Factor Loads	Eigen-Values	Explained Variances (%)	Cronbach Alfa (α)	KMO	p
AWARENESS						
AW1	0.833	4.554	72.022	0.913	0.901	0.001
AW2	0.867					
AW3	0.787					
AW4	0.890					
AW5	0.858					
FAMILIARITY						
FM1	0.864	3.224	82.162	0.888	0.722	0.001
FM2	0.937					
FM3	0.910					

IMAGE						
İMA1	0.851	4.109	70.696	0.889	0.861	0.001
İMA2	0.669					
İMA3	0.870					
İMA4	0.872					
İMA5	0.883					
SATISFACTION						
SAT1	0.936	4.032	86.082	0.960	0.905	0.001
SAT2	0.948					
SAT3	0.931					
SAT4	0.925					
SAT5	0.901					
LOYALTY						
LOY1	0.924	5.445	86.030	0.967	0.909	0.001
LOY2	0.926					
LOY3	0.937					
LOY4	0.935					
LOY5	0.918					
LOY6	0.925					

(**AW1**: I know what the type of bank I use supports, **AW2**: I have an opinion of the type of bank I use, **AW3**: I am aware of the type of bank I use, **AW4**: I am conscious of the type of bank I use, **AW5**: I frequently think about the type of bank I use, **FM1**: I have used the services of this bank, **FM2**: I have knowledge of the services of this bank, **FM3**: The services of this bank are well known, **İMA1**: I consider that it is safe to benefit from the activities of this bank, **İMA2**: I consider that the staff of this bank are cordial and sympathetic, **İMA3**: I consider that the infrastructure of this bank with regard to the activities it provides is adequate, **İMA4**: I consider that the deposit and credit rates applied by this bank are suitable, **İMA5**: I consider that it is right for this bank to undertake investment, **SAT1**: All in all, I am very satisfied with my dealings with this bank, **SAT2**: All in all, this bank meets my expectations, **SAT3**: All in all, the services provided by this bank are adequately utilisable, **SAT4**: All in all, I am very satisfied with the services offered by this bank, **SAT5**: All in all, the behaviour of this bank towards its customers is very honest, **LOY1**: I will continue to be a customer of this bank, **LOY2**: My first preference will always be for this bank, **LOY3**: I will also continue to use this bank's services in future years, **LOY4**: I would recommend this bank to friends who seek my advice, **LOY5**: I would encourage people around me to be customers of this bank, **LOY6**: I would say positive things about this bank to people around me).

In Table 3, the correlation analysis results for the research variables are shown. When examining the correlation results for the variables of the first five hypotheses created for the model, it is seen that the correlation values were calculated to be: 0.723 between awareness and familiarity, 0.532 between awareness and image, 0.499 between familiarity and image, 0.734 between image and satisfaction, and 0.800 between satisfaction and loyalty. This shows high and significant correlation values for the variables of the first five hypotheses created for the model.

Table 3: Correlation Analysis Results of The Research Variables

Variables	1	2	3	4	5
1) Familiarity	1				
2) Awareness	0.723 0.001	1			
3) Image	0.499 0.001	0.532 0.001	1		
4) Satisfaction	0.509 0.001	0.478 0.001	0.734 0.001	1	
5) Loyalty	0.579 0.001	0.523 0.001	0.687 0.001	0.800 0.001	1

The fit statistics, fit measures, good consistency and acceptable fit criteria of the confirmatory factor analysis performed within the scope of the research can be seen in Table 4. Analysis shows that the SRMR value (0.049) has good consistency. It can also be seen that NFI (0.920), RMSEA (0.076) and χ^2/Df (2.756) possess satisfactory fit values. Moreover, GFI (0.853), AGFI (0.813) and CFI (0.940) are seen to have close to satisfactory fit values. These results show that the factor structure has generally acceptable fit values.

Table 4: Confirmatory Factor Analysis Fit Measures Data

Fit Measures	Good Consistency*	Acceptable Fit Criteria**	Revealed Value in Research
SRMR	$0 \leq SRMR \leq 0.05$	$0.05 \leq SRMR \leq 0.10$	0.049*
GFI	$0.95 \leq GFI \leq 1.00$	$0.90 \leq GFI < 0.95$	0.853
AGFI	$0.90 \leq AGFI \leq 1.00$	$0.85 \leq AGFI < 0.90$	0.813
NFI	$0.95 \leq NFI \leq 1.00$	$0.90 \leq NFI < 0.95$	0.920**
CFI	$0.97 \leq CFI \leq 1.00$	$0.95 \leq CFI < 0.97$	0.940
RMSEA	$0 \leq RMSEA \leq 0.05$	$0.05 \leq RMSEA \leq 0.08$	0.076**
χ^2/Df	$0 < \chi^2/Df < 2$	$0 < \chi^2/Df < 3$	2.756**

(*) Good Consistency, (**) Acceptable Fit Criteria

In Table 5, regression analysis results relevant to the model are shown. It was determined that for participatory banking, awareness had a statistically significant and positive effect on familiarity ($R^2=0.654$; $\beta=0.787$; $p<0.05$). It was also determined that for commercial banking, too, awareness had a statistically significant and positive effect on familiarity ($R^2=0.407$; $\beta=0.741$; $p<0.05$). The H_1 hypotheses were, therefore, accepted for both bank types.

It was determined that for participatory banking, awareness had a statistically significant and positive effect on image ($R^2=0.378$; $\beta=0.251$; $p<0.05$). It was also determined that for commercial banking, too, awareness had a statistically significant and positive effect on image ($R^2=0.292$; $\beta=0.420$; $p<0.05$). The H_2 hypotheses were, therefore, accepted for both bank types.

Table 5: Regression Analysis Results of The Model

Dimensions	Bank Types		Non-Standard Coefficient t	Standard Error	t	Probability Values	R ²	Hypothesis Results
Awareness → Familiarity	Participatory Banks	Constant	0.871	0.218	3.991	0.001	0.654	H_1 : Accepted
		Awareness	0.787	0.054	14.540	0.001		
	Commercial Banks	Constant	1.250	0.264	4.732	0.001	0.407	H_1 : Accepted
		Awareness	0.741	0.066	11.265	0.001		
Awareness → Image Familiarity → Image	Participatory Banks	Constant	1.963	0.278	7.057	0.001	0.378	H_2 : Accepted H_3 : Accepted
		Awareness	0.251	0.110	2.290	0.024		
		Familiarity	0.314	0.113	2.787	0.006		
	Commercial Banks	Constant	1.677	0.265	6.333	0.001	0.292	H_2 : Accepted H_3 : Accepted
		Awareness	0.420	0.081	5.194	0.001		
		Familiarity	0.144	0.070	2.077	0.039		
Image → Satisfaction	Participatory Banks	Constant	0.781	0.285	2.735	0.007	0.567	H_4 : Accepted
		Image	0.808	0.067	12.117	0.001		
	Commercial Banks	Constant	1.573	0.197	8.004	0.001	0.473	H_4 : Accepted
		Image	0.631	0.049	12.875	0.001		
Satisfaction → Loyalty	Participatory Banks	Constant	0.552	0.224	2.461	0.015	0.695	H_5 : Accepted
		Satisfaction	0.838	0.052	15.986	0.001		
	Commercial Banks	Constant	0.627	0.234	2.680	0.008	0.536	H_5 : Accepted
		Satisfaction	0.830	0.057	14.610	0.001		

It was determined that for participatory banking, familiarity had a statistically significant and positive effect on image ($R^2=0.378$; $\beta=0.314$; $p<0.05$). It was also determined that for commercial banking, too, familiarity had a statistically significant and positive effect on image ($R^2=0.292$; $\beta=0.144$; $p<0.05$). The H_3 hypotheses were, therefore, accepted for both bank types.

It was determined that for participatory banking, image had a statistically significant and positive effect on satisfaction ($R^2=0.567$; $\beta=0.808$; $p<0.05$). It was also determined that for commercial banking, too, image had a statistically significant and positive effect on satisfaction ($R^2=0.473$; $\beta=0.631$; $p<0.05$). The H_4 hypotheses were, therefore, accepted for both bank types.

It was determined that for participatory banking, satisfaction had a statistically significant and positive effect on loyalty ($R^2=0.695$; $\beta=0.838$; $p<0.05$). It was also determined that for commercial banking, too, satisfaction had a statistically significant and positive effect on loyalty ($R^2=0.536$; $\beta=0.830$; $p<0.05$). The H_5 hypotheses were, therefore, accepted for both bank types.

Table 6 shows the results of independent sample t-test conducted to ascertain whether or not there was a significant difference between the levels of awareness, familiarity, image, satisfaction and loyalty according to bank types. When examining t-test results for awareness, it can be seen that while the mean for awareness level of commercial bank customers was 3.94, the mean for awareness level of participatory bank customers was 3.85. The independent sample t-test results show that awareness levels of commercial bank customers were close to those of participatory bank customers, indicating that no significant difference between commercial and participatory bank customers was found in terms of awareness levels ($p>0.05$). Based on this result, hypothesis H_6 was rejected.

Table 6: Differences of Awareness, Familiarity, Image, Satisfaction and Loyalty Levels of Bank Customers According to Bank Types

Variables	Bank Types	Statistics Results			T-Test Results				Hypothesis Results
		N	\bar{X}	σ	F	t	df	p	
Awareness	Commercial Banks	187	3.94	0.76	35.136	0.815	299	0.416	H_6 : Rejected
	Participatory Banks	114	3.85	1.20					
Familiarity	Commercial Banks	187	4.17	0.89	11.026	2.254	299	0.025	H_7 : Accepted
	Participatory Banks	114	3.90	1.11					
Image	Commercial Banks	187	3.93	0.77	35.136	-2.113	299	0.035	H_8 : Rejected
	Participatory Banks	114	4.15	1.03					
Satisfaction	Commercial Banks	187	4.05	0.70	23.029	-0.763	299	0.446	H_9 : Rejected
	Participatory Banks	114	4.13	1.11					
Loyalty	Commercial Banks	187	3.99	0.80	20.867	-0.204	299	0.839	H_{10} : Rejected
	Participatory Banks	114	4.01	1.11					

When examining t-test results for familiarity in Table 6, it can be seen that while the mean for familiarity level of commercial bank customers was 4.17, the mean for familiarity level of participatory bank customers was 3.90. The independent sample t-test results show that familiarity levels of commercial bank customers were higher than those of participatory bank customers, indicating that a significant difference between commercial and participatory bank customers was found in terms of familiarity levels ($p<0.05$). Based on this result, hypothesis H_7 was not rejected, but accepted.

When examining t-test results for image, it can be seen that while the mean for image level of commercial bank customers was 3.93, the mean for image level of participatory bank customers was 4.15. The independent sample t-test results show that image levels of commercial bank customers were close to those of participatory bank customers, indicating that no significant difference between commercial and participatory bank customers was found in terms of image levels ($p>0.05$). Based on this result, hypothesis H_8 was rejected.

When examining t-test results for satisfaction, it can be seen that while the mean for satisfaction level of commercial bank customers was 4.05, the mean for satisfaction level of participatory bank customers was 4.13. The independent sample t-test results show that satisfaction levels of commercial bank customers were close to those of participatory bank

customers, indicating that no significant difference between commercial and participatory bank customers was found in terms of satisfaction levels ($p>0.05$). Based on this result, hypothesis H_9 was rejected.

When examining t-test results for loyalty, it can be seen that while the mean for loyalty level of commercial bank customers was 3.99, the mean for loyalty level of participatory bank customers was 4.01. The independent sample t-test results show that loyalty levels of commercial bank customers were close to those of participatory bank customers, indicating that no significant difference between commercial and participatory bank customers was found in terms of loyalty levels ($p>0.05$). Based on this result, hypothesis H_{10} was rejected.

5. CONCLUSION

The research was conducted on customers of commercial and participatory banks operating in Balikesir. Analyses were performed on the data obtained from 301 complete and correct questionnaires taken from a questionnaire study carried out on a total of 317 people.

When examining the occupational situation from among the demographic features of the participants, it can be seen that 35.5% of the participants worked in the private sector. When the participants' educational level is examined, it can be seen that the highest percentage of participants were graduates (34.2%) while the lowest percentage were postgraduates (4.7%). It was revealed that 77.8% of the participants were male, while 66.8% were married.

It may be said that the observed validity and reliability values of the variables used in the study, namely awareness, familiarity, image, satisfaction and loyalty, meet adequate criteria. Correlation values of the variables were calculated. It was concluded that the correlation values of the variables created for the model were high.

When the analysis results for the research hypotheses are examined, it is seen that hypotheses H_1 , H_2 , H_3 , H_4 and H_5 were accepted. Of the hypotheses testing the differences between participatory and commercial banks, hypothesis H_7 was accepted, while hypotheses H_6 , H_8 , H_9 and H_{10} were rejected.

As a result of the regression analyses of the dimensions in the research model, it was determined that there was a statistically significant relationship between the awareness and familiarity, awareness and image, familiarity and image, image and satisfaction, and satisfaction and loyalty variables for both commercial and participatory banks.

As a result of the research, it was revealed that while no statistically significant difference was found between participatory and commercial banks in terms of awareness, image, satisfaction or loyalty, a statistically significant difference was determined between the two bank types in terms of familiarity.

It is suggested that research should be conducted on a larger number of bank customers and especially in different regions and provinces, as broadening the scope of the study will produce more objective and generic results.

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