CONSUMER PREFERENCES IN THE TURKISH CREDIT CARD MARKET

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Thesis Abstract

Ezgi Özer, "Consumer Preferences in the Turkish Credit Card Market"

This thesis unveils the preferences of consumers in the Turkish credit card market. By using the data obtained from a nationwide credit card consumer survey and employing a multinomial probit analysis, the factors that affect individuals' credit card choices are identified. It is observed that different types of consumers have different preferences for credit card attributes. Conversely, different types of banks adopt different strategies to attract different types of consumers. Discovering consumers' preferences in this market is valuable for both regulators and bankers. Regulators can design more effective and efficient regulations to improve the welfare of consumers and bankers can develop better strategies to attract new customers and to satisfy the existing ones.

It is possible to conclude that non-price competition prevails in the Turkish credit card market. Banks obtain market power through bundling and product differentiation. Although they charge relatively higher prices, large private banks, which are market leaders, acquire their market shares by offering both bank level and card level non-price benefits to their customers. Medium and small banks outperform by offering better installment opportunities, attract risky revolvers, and benefit from word-of-mouth marketing. Public banks have loyal customer bases, also benefit from their bank level characteristics, and are preferred on the basis of low interest rates. Participation banks are preferred on the basis low prices, both interest rates and annual fees, and are avoided on the basis of both bank level and card level non-price benefits.

Tez Özeti

Ezgi Özer, "Türkiye Kredi Kartı Piyasasında Tüketici Tercihleri"

Bu tez, Türkiye kredi kartı piyasasındaki tüketici tercihlerini ortaya koymaktadır. Yurt genelinde uygulanan kredi kartı kullanım anketi verileri kullanılarak bireylerin kredi kartı seçimini etkileyen faktörler çoklu probit yöntemi ile araştırılmaktadır. Farklı özelliklerdeki müşteri tiplerinin farklı kart özelliklerini tercih ettiği gözlenmektedir. Diğer taraftan, farklı banka grupları da farklı müşteri tiplerini hedefleyen stratejiler kullanmaktadır. Tüketici tercihlerinin ortaya çıkarılması bankalar ve piyasa düzenleyici kurumlar için önem taşımaktadır. Bu sayede, düzenleyici kurumlar refah düzeyini arttırmak için daha verimli ve etkili düzenlemeler tasarlayabilir, bankalar da yeni müşteri kazanmak ve mevcut müşterilerine daha iyi hizmet verebilmek için doğru stratejileri oluşturabilirler.

Türkiye kredi kartı piyasasında fiyat dışı rekabetin varlığı ortaya konulan sonuçlar arasındadır. Bankalar ürün gruplandırması ve farklılaştırması yollarıyla piyasa gücü kazanmaktadırlar. Daha yüksek fiyatlar sunmalarına rağmen piyasa lideri olan büyük ölçekli özel bankalar piyasa paylarını hem banka hem de kredi kartı seviyesinde fiyat dışı özellikler sunarak arttırmaktadırlar. Orta ve küçük ölçekli bankalar daha iyi taksit imkanları sunarak, ağızdan ağza pazarlama yöntemi ile ve genellikle riskli grupları hedefleyerek müşterileri çekmektedirler. Devlet bankalarının sadık bir müşteri tabanına sahip olduğu, aynı zamanda düşük faiz ve bankanın genel özellikleri ile pazar payını genişlettiği ortaya çıkmaktadır. Son olarak, katılım bankalarının düşük fiyat ve faizsiz bankacılık özellikleri ile müşteri kazandıkları ve banka ve kart seviyesindeki fiyat dışı özelliklere önem verenler tarafından tercih edilmediği sonucuna varılmaktadır.

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CHAPTER I

INTRODUCTION

This thesis aims to unveil the preferences of consumers in the Turkish credit card market. By using the data obtained from a nationwide credit card consumer survey (Akin et al.,2009) and employing a multinomial probit analysis, the factors that affect individuals' credit card choice are identified.

Due to favorable domestic and global economic conditions, the Turkish credit card market expanded tremendously in the last decade. The number of credit cards increased more than threefold from 13.4 million in 2000 to 43 million in 2008, making Turkey the second country in Europe after the UK. Similarly, total outstanding balances and total transaction volume increased more than fivefold in the 2002-2008 period.[1]

However, this rapid expansion came along with some serious problems. The high incidence of credit card defaults and extremely high credit card interest rates engendered severe criticisms against credit card issuers. They were alleged to encourage excessive consumption and borrowing, charge very high interest rates, and exploit cardholders. Moreover, although there were 25 card-issuing banks, the market was quite concentrated. The six largest issuers controlled 87 percent of total outstanding balances. 15 to 25 percent of the total profits of these banks were due to their credit card operations. Those concerns over the high default incidence, high credit card interest rates, high concentration in the market and high profitability of the business resulted in the credit card regulations, which were enacted in 2005 and

[1]http://www.bkm.com.tr/bkm%2Den/yearly-statistical-data.aspx. For a detailed account of the Turkish credit card market see also Akin et al. (2010).

2006. These regulations, which restricted promotional activities, maximum credit limits and minimum payment amounts among other measures aimed at protecting consumers, suppressing the prices in the market, and reducing banks' market power.

Economic theory suggests that before designing the optimal regulation, the type of market failure and the nature of the competition should be clearly identified. Numerous explanations are proposed as to why credit card interest rates may be very high compared to other credit rates, why they may not converge to competitive levels themselves, and hence why their regulation may be warranted. The uncollateralized nature of credit card loans that leads to higher default risk, interest-free grace period that causes banks to incur financial costs, huge investments in technology and infrastructure that raise operating costs, small average balances that preclude a cost-effective collection process are among the inherent costs of the business that are used to justify high credit card interest rates (Evans and Schmalensee, 2005).

Ausubel (1991) states that those inherent costs can only partially account for the high credit card rates. He attributes those high rates to asymmetric information. He categorizes cardholders into three groups, namely convenience users, risky and non-risky revolvers, according to their rationality and how they use their credit cards. He then claims that when banks cannot observe cardholders' types, they will be reluctant to unilaterally lower their card rates for the fear of attracting only the risky illiquid types. Calem and Mester (1995) and Calem, Gordy and Mester (2006) categorize cardholders somewhat differently, based on impatience, search costs and switch costs arguments, and reach the same conclusion: when information is asymmetric, prices are sticky because if a bank lowers its interest rate, it merely attracts risky or non-profitable customers.

Akin et al. (2011) argue that asymmetric information and search costs are not really the relevant arguments for the Turkish credit card market. Using bank level data and regressing banks' credit card interest rates on their various bank-level and card-level attributes, they find that banks acquire market power through non-price competition. They differentiate their cards by providing an array of card level benefits such as travel miles, bonus points, rewards, possibility to pay in installments and travel and accident insurance. Moreover, to augment their market power, banks deliberately bundle credit cards with other banking services and thus are able to further differentiate themselves by certain bank level benefits like expanded branch and ATM networks and higher quality and more diversified banking services. For a cardholder who perceives credit cards and other banking services as a bundle, switching to another card with lower rates is very costly, as this entails switching to another bank.

The objective of this thesis is to confirm those results using individual level data obtained from a nationwide credit card consumer survey. Focusing on the consumer side of the credit card market, the factors affecting individuals' credit card choice in Turkey are investigated. Specifically, we intend to see whether banks are engaged in non-price competition, whether they indeed bundle credit cards with their bank level services, and whether consumers value those bank-level and card-level non-price benefits offered by banks. Moreover, we want to clarify whether different types of consumers have different preferences in terms of card choice. Conversely, we want to see whether different types of banks adopt different strategies to attract different types of consumers. The results of our analysis will be valuable for both regulators and bankers. Regulators will be able to design more effective regulations to reduce the prices in the market and to improve welfare of consumers. On the other

hand, since banks have lost their market power after the regulations, they have started to collect annual fees and to economize on the non-price benefits they are distributing. Hence, discovering consumers' preferences will enable them to design better strategies in order to attract new customers and satisfy the existing ones.

The data used in this thesis is obtained from the Credit Card Consumer Survey (Akin et al. 2009) conducted among 2576 credit card users in Turkey between April and June 2009. Multinomial probit analysis is employed. The dependent variable is the issuer of the main card the respondent holds. Four types of issuing banks are used, namely public banks, large private banks, medium and small private banks, and participation banks. It is hypothesized that consumers' choice of the issuer bank will depend on the bank-level and card-level non-price benefits offered by banks, the prices of the credit card services, the credit card usage behavior of the cardholder and some socioeconomic and demographic characteristics of the cardholder.

The findings suggest that non-price competition prevails in the Turkish credit card market. Banks obtain market power and thus can charge high prices through bundling and product differentiation. Although they charge relatively higher prices, large private banks, which are market leaders, acquire their market shares by offering both bank level and card level non-price benefits to their customers. Medium and small private banks outperform by offering better installment opportunities, attract risky revolvers, and benefit from word-of-mouth advertising. Public banks have loyal customer bases, also benefit from their bank level characteristics, and are preferred on the basis of lower interest rates. Participation banks are preferred on the basis low prices, both interest rates and annual fees, and are avoided on the basis of both bank level and card level non-price benefits.

As mentioned before, credit cards have become the most frequently used financial instrument and the most profitable business line of retail banking. 30 percent of the private consumption spending is realized using these plastic cards in 2009 (Fig.1). Survey results show that cardholders make 49 percent of their monthly spending by using their credit cards. The market also plays a significant role in the growth and development of the Turkish economy by providing liquidity to the market and encouraging consumption as observed in most developing countries.

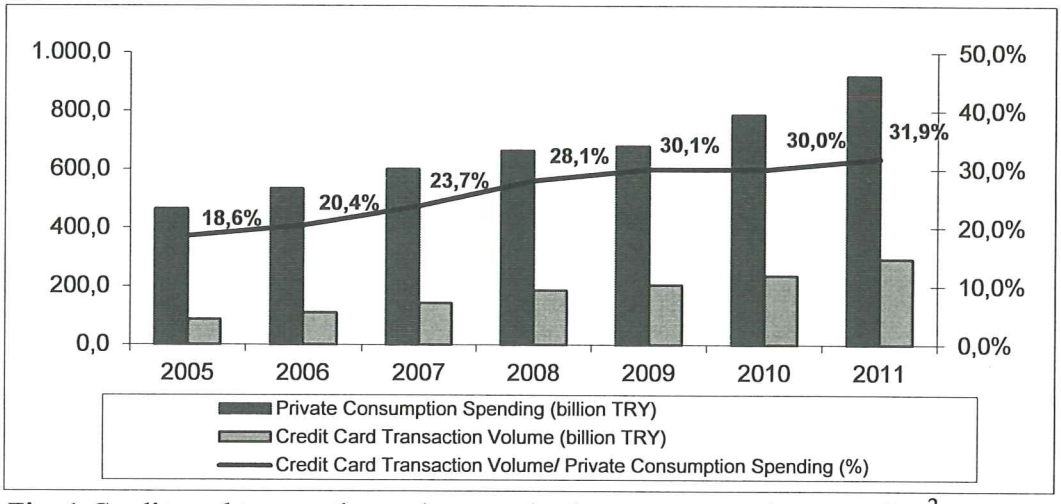


Fig. 1 Credit card transaction volume and private consumption spending[2]

The vitality of the credit card market for the economy triggered much academic research on credit card choice in emerging markets. However, they are mostly based on the descriptive statistics of small and locally distributed survey results. This study differs from the previous ones as it does not only use a unique data set based on a nation-wide survey, which is implemented after the regulations had started to show their impact, but also employs a sound econometric analysis.

The thesis is organized as follows. Chapter 2 summarizes the previous literature on bank and card selection. Chapter 3 describes the data, sampling method

[2] Source: Central Bank of Turkey and Interbank Card Center

and variables used in the model. Model and results of the empirical analysis are presented in Chapter 4. Chapter 5 concludes.

CHAPTER II

LITERATURE REVIEW

Most of the literature on banking sector focuses on the supply side. The studies on the demand side are limited in number and they generally analyze the choice of a bank as a whole rather than focusing on the credit card market.

Consumer choice could be investigated by using either bank level or consumer level data. By using bank level data, a discrete choice random utility model could be applied. Banks' market shares are determined as the dependent variable and the factors that are significant in the changes of market share are estimated. By using this methodology and panel data of banks and thrifts in the U.S. from 1990 to 2001 Adams et al. (2007) aim to uncover the utility parameters that affect consumers' institution choice, i.e. thrifts versus banks. They investigate the degree of substitutability of thrifts for banks by calculating the elasticities of choice parameter estimates. They show that branch density, asset size and employees per branch are positively related with institution choice and market segmentation exists between thrifts and banks leading to limited switching due to price differences.

Consumer level data could be used to reveal consumer choice by the use of survey data. Survey data analysis could be conducted by using various type of techniques. One method is the use of determinant attribute analysis. It assesses the principal decision factors used and their relative determinance in the selection decisions. Each subject is first asked to indicate the importance of the selection criteria from a Likert scale and then asked to indicate the extent to which major competitors in the market are perceived to be similar or different from a Likert Scale of 1(very similar) to 4 (very different) for each criteria. The determinant attribute

score of each person is calculated by the product of the responses to the first and second type of questions. The selection criteria are then ranked according to the sample averages of their determinant attributes scores to find out the most important factors in choice. By using data from a survey which is implemented in a southwestern city in the U.S, Anderson et al. (1976) utilize this technique with 15 choice criteria. They conclude that friends' recommendation, reputation, availability of credit, friendliness and service charges on checking accounts are the most important bank selection criteria. They also perform cluster analysis to determine the possible existence of distinctive customer typologies to provide a basis for market segmentation. Using the same methodology with 22 choice factors, Khazer and Decker (1993) find that service charges, the reputation of the bank and the interest rates on loans are the primary selection criteria using the data from a survey conducted in Maryland.

Utilizing consumer level panel data obtained from a survey conducted on 1961-1969 graduates of the University of Western Ontorio and employing a linear probability model, Fry et al. (1973) investigate loyalty factors in banking sector. They find having past patronage, mobility and gender are among the significant factors in loyalty.

Devlin and Gerrard (2004) analyzes whether the influence of choice criteria in prompting choice in retail banking has remained constant over time, or whether certain choice criteria have increased or decreased in importance by using ANOVA analysis of the survey results conducted in Britain rather than using a panel data. They divide the data into three periods depending on the how long ago the respondent opened his account and employed ANOVA to test whether there are any differences between these periods. They conclude that influence of recommendation

has increased significantly while the locational factors decreased in importance over time.

Zineldin (1997) aims to reveal the positioning strategies of banks and their effectiveness for the customers by identify the major attributes which are important in bank selection in Sweden using a mail survey. Respondents are asked to rate the importance of nineteen potential factors and the findings suggest that functional quality is more important than traditional marketing activities. Performance of contact personnel, word-of-mouth, and the technological based services are found to be the most important determinants in bank selection while convenience of location, price and advertising had a minor effect.

Consumers' choice and how much their choice criteria differ among alternatives could also be investigated by the use of probit model. By utilizing data of personal loan users from a nation-wide survey in the U.S. in 1970, Bozcar (1978) attempts to find out whether borrower profiles of banks and finance companies differ in terms of customer risk. Multivariate probit model is employed and the results suggest that homeownership, credit card ownership, age, education and race are differentiating factors in choice while gender, marital status and income are not found to be significant.

By using similar methodology with Bozcar (1978), Ardic and Yuzereroglu (2009) investigate the reasons underlying the way in which individuals choose the banks they patronize for loan and deposit services by using nation-wide survey data collected from Turkey in 2002. Banks are categorized as public, large private and small private banks to form the dependent variable of the multinomial probit model. They find that emphasis on having a full range of services is an important criterion for the choice of large private banks while high interest rates are the criteria of the

selection of the small private banks. Individuals who value trusting a bank are more likely to choose large private banks, while individuals who value one to one relationship with the personnel prefer small private banks.

There is limited literature focusing on the credit card choice of individuals rather than banks as whole. Meidan and Davos (1994) use factor analysis based on 15 attributes that are assumed to be important in card selection. They investigate whether any specific dimensions underlie the set of attributes that play a role in card selection by utilizing the data obtained in Greece where the card industry is in the growth stage like in many emerging countries. They show that convenience of use in Greece is the most important factor in the choice of a card. The other factors in order of their importance are sense of security, economy, indication of prestige and shopping abroad variables. By using data from a survey conducted in Singapore, Gan and Maysami (2006) apply the same methodology to reveal the credit card selection criteria of individuals. The choice factors in order of their importance are found to be convenience and protection, economics, flexibility, reputation and travel economics for Singapore. They also conduct ANOVA analysis to examine whether choice criteria of respondents differ in terms of demographics and conclude that education, income and age are significant in the valuation of card characteristics.

Kara et al. (1994) employ conjoint analysis, which is a decompositional method that estimates the structure of a consumer's preferences given his overall evaluation of a set of alternatives that are pre-specified in terms of levels of different attribute. They use data from personal interviews with college students in U.S to investigate the factors and their relative importance in card selection decision. Brand name, credit line (limit), type of the credit card, annual fee, interest rates and type of payment are used to create 18 different card alternatives for evaluation. Interest rates

and the payment type were found to be the most differentiating factors while type of card and credit line are the least differentiating ones for college students.

The methodology employed in this study is similar to that of Bozcar (1978) and Ardic and Yuzereroglu (2009) as multinomial probit model is employed. However, this thesis differs from those studies by using a unique and more representative data set based on a nationwide survey and focusing on the choice of credit cards rather than deposit and loan services of banks.

CHAPTER III

DATA, SAMPLING AND VARIABLES

Data and Sampling

The data used in this study is obtained from "A Nationwide Survey on Credit Card Usage" (Akin et. al., 2009), which was conducted between April and June in 2009 on adult card users living in urban areas of Turkey. 2576 cardholders from 31 cities (22 province centers and 9 districts) responded to the questions designed to understand the credit card market from the demand side.

The statistical system called Nomenclature of Territorial Units for Statistics (NUTS), which is developed by the European Union, was used for the regional distribution of the surveys. There are 26 regions in Turkey according to the NUTS2 level.

Although the total number of credit cards in Turkey is known, the geographical distribution of them is not available. Therefore, proxies were used to determine the number of surveys to be conducted in each region. Number of point of sale (POS) machines is a major determinant for credit card usage. However, there would be an upward bias in touristic areas since these regions may have more of these machines. The number of credit cards is also related to the number of bank branches but this could also be problematic since some state banks establish branches in low economic activity regions due to non-profit reasons. Arithmetic average of number of POS machines and bank branches was used as proxy to overcome these pitfalls and calculate the sampling weights for each region.

Sampling weights were multiplied by 2500 to determine the number of surveys required for each region and four regions had less than 30 surveys. Since it would be inefficient, these surveys were redistributed within the same NUTS1 level. The provinces for each region were randomly selected after eliminating provinces that had less than 25 percent sampling weight within that particular region. The households for each province were chosen based on clustered random sampling and the interview was conducted if the individual had at least one credit card and the preference over card choice and payment decisions are at his discretion.

Variables

The Dependent Variable

In the analysis the dependent variable is the type of the bank the interviewee's main card is issued by. There were 25 such banks in 2009 in Turkey. These 25 banks are categorized as large private banks, medium and small private banks, public banks, and participation banks based on their market shares in the credit card market, ownership structures and operations.

Public banks are the state owned banks, namely Vakıfbank, Halk Bankası and Ziraat Bankası. These banks have very bureaucratic structures and they are not very adaptive to the fast pace of the market. Moreover, in some situations public welfare comes first rather than being profitable. Therefore, they are analyzed separately.

Private banks are divided into two groups based on their market shares. Large private banks are those whose market shares are higher than 10 percent in the credit card market. Table 1 demonstrates their market shares based on number of credit

cards. They are the market leaders and they have considerable market power in the credit card market. The remaining banks other than participation banks constitute medium and small private banks group. Large private banks are Garanti Bankası, İş Bankası, Yapı Kredi Bankası and Akbank, while Medium and Small Private Banks are Finansbank, HSBC, Anadolubank, Citibank , Denizbank , Eurobank Tekfen, Fortisbank, ING, Millenium Bank, Şekerbank, TEB, Tekstilbank, Turkish Bank and Turkland Bank.

Table 1. Market Shares of First Ten Banks Based on the Number of Credit Cards

Bank	Share (%) December 2008	Bank	Share (%) December 2011
Yapı Kredi Bankası	17.9	Garanti Bankası	16.7
Garanti Bankası	17.3	Yapı Kredi Bankası	16.4
Is Bankası	11.5	Is Bankası	11.0
Akbank	10.4	Akbank	10.5
Finansbank	7.8	Finansbank	9.1
HSBC	7.0	Ziraat Bankası	6.7
Ziraat Bankası	5.3	Vakıfbank	5.0
Vakıfbank	4.7	HSBC	4.6
Halkbank	3.5	Halkbank	4.4
Denizbank	3.0	Bank Asya	3.7

Source: *Banking Regulation and Supervision Agency*

The fourth group is the participation banks: Bank Asya, Albaraka Turk, Kuveyt Turk and Turkiye Finans. They have interest-free operations and they supply differentiated products mostly for a specific group of customers. Religious customers who consider interest as illicit generally patronize such banks. Although their market shares are less than 10 percent, they are treated separately due to their differentiated and interest-free product offerings.

Respondents may choose to hold more than one card. However, in this study, we are interested in only the card they consider to be their main card. 70.3 percent of

respondents choose large private banks as their main card issuer, while 17.8 percent prefer medium and small private banks. The shares of public and participation banks are 9.7 percent and 2.2 percent, respectively (Table 2).

Table 2. Four Categories of Card Issuers Based on Cardholders' Main Card

Dependent Variable Category	Number of Cardholders	Share (%)
Public Banks	249	9.7
Large Private Banks	1,812	70.3
Medium and Small Private Banks	459	17.8
Participation Banks	56	2.2
Total	2,576	100.0

Explanatory Variables

Card Characteristics

This thesis aims to discover the credit card demand function of individuals by investigating how they make their choices. In the survey, respondents are asked directly about the card characteristics that influenced their choices[3]. They rate each characteristic on a five-level Likert Scale, 1 being the least effective and 5 being the most effective. There are eighteen such characteristics which can be summarized in seven main categories, namely Bank Level Non-price, Card Level Non-price, Card Level Price, Card Level Advanced Non-price, Influence Based, Loyalty Based and Advertising Based choice factors (Table 3).

[3] Questions c130 to c147 in the survey which is presented in Appendix C.

Table 3. Categorization of Card Characteristics

Choice Factor Groups	Card Characteristics
Bank Level Non-price	o Widespread branch and ATM network (c140) o Card of the patronized bank (c130) o Internet and telephone service quality (c141)
Card Level Non-price	o Installment opportunities (c135) o More extensive discount campaigns (c139) o More bonus/money point/traveler miles (c134) o Promotion for oil/gas purchases (c136) o High card limit (c133) o Prestigious card (c143)
Card Level Price	o No or low annual fee (c132) o Low interest rates (c131)
Card Level Advanced Non-price	o Extra benefits like insurance, promotion, valet parking etc. (c137) o Virtual card services (c138)
Influence Based Choice	o Recommendation of acquaintances (c146) o Used by family members (c147)
Loyalty Based Choice	o First card of the cardholder (c145) o Affinity card (c144)
Advertising Based Choice	o Informative and effective advertising (c142)

Question number of each characteristic in the survey is denoted in parenthesis.

Bank level non-price benefits are related to the all banking services offered by the issuing bank, while card level non-price benefits are specific to the card in use. Card level non-price benefits are offered by banks to differentiate their products and acquire market power. Benefits like insurance, promotion, valet parking and virtual card services are classified as card level advanced non-price factors since they are generally used by a relatively small group of customers. Card level price factors are the two instruments used by banks to charge the cost of using cards to customers, namely interest and annual fee. The remaining three categories include intangible choice factors. Details of these eighteen factors, which are ranked according to the sample means in the survey data, are given in Table 4[4].

[4] Sample mean rankings of card characteristics for the customers of each dependent variable category are presented in Table 9, Table 10, Table 11 and Table 12 in Appendix B.

Table 4. Summary Statistics of Card Characteristics

Variable	Range	Mean	Std.Dev.
Widespread branch and ATM network	1, 2 ,3, 4 ,5	3.21	1.40
Card of the patronized bank	1, 2 ,3, 4 ,5	3.10	1.43
Installment opportunities	1, 2 ,3, 4 ,5	3.04	1.41
More extensive discount campaigns	1, 2 ,3, 4 ,5	2.85	1.42
Prestigious card	1, 2 ,3, 4 ,5	2.62	1.43
More bonus/money point/traveler miles	1, 2 ,3, 4 ,5	2.60	1.43
High credit limit	1, 2 ,3, 4 ,5	2.51	1.44
First card of the cardholder	1, 2 ,3, 4 ,5	2.49	1.50
No or low annual fee	1, 2 ,3, 4 ,5	2.37	1.44
Low interest rates	1, 2 ,3, 4 ,5	2.32	1.38
Promotion for oil/gas purchases	1, 2 ,3, 4 ,5	2.23	1.40
Informative and effective advertising	1, 2 ,3, 4 ,5	2.18	1.34
Internet and telephone service quality	1, 2 ,3, 4 ,5	2.11	1.36
Recommendation of acquaintances	1, 2 ,3, 4 ,5	2.00	1.31
Extra benefits like insurance,promotion, valet parking etc.	1, 2 ,3, 4 ,5	1.82	1.21
Used by Family Members	1, 2 ,3, 4 ,5	1.79	1.25
Virtual Card Services	1, 2 ,3, 4 ,5	1.68	1.15
Affinity card	1, 2 ,3, 4 ,5	1.66	1.14

The most important factors that influence the choice of credit cards come out to be the widespread branch/ATM network and using the card of the patronized bank. The importance of these bank level non-price benefits provides support for the bundling hypothesis; banks take advantage of their bank level services since card users value those factors in their card selection decisions. People who value those characteristics are expected to choose large private banks or public banks rather than medium and small banks since large private and public banks have comparative advantage in offering bank level services.

Card level non-price benefits come out to be the second most important group of factors that are likely to affect consumers' credit card choice. The fact that consumers value these non-price benefits demonstrates that banks are engaged in

monopolistic competition in the credit card market, and that banks' product differentiation strategies are effective in consumers' credit card choice.

The price factors, no or low annual fees and low interest rates, come out to be the 9th and 10th important factors, respectively. That is, for most consumers prices are not the most important factors in their credit card choice. This finding shows that banks managed to transform the form of competition from price competition into non-price competition by differentiating their cards with non-price benefits.

Influence, loyalty, card level advanced non-price and advertising based choice factors turn out to be relatively less important.

Credit Card Usage Behavior

Credit card usage behaviors of the individuals are included as explanatory variables to find out whether the choice of credit card issuer varies depending on how individuals use their credit cards. If banks utilize different strategies for different segments of customers, the coefficients of credit card usage behavior variables are expected to be significant in the model.

Customer types are determined with three dummy variables in the regressions: convenience user, which is the omitted base category, risky revolver and non-risky revolver dummies. Convenience users are the individuals who do not utilize the credit option of their credit cards. They use credit cards only as a means of payment. Revolvers are the customers who use the credit option of their credit cards and borrow from banks (Chakravorti, 2003). Ausubel (1991) and Calem and Mester (1995) also divide revolvers into two groups, arguing that the first type of revolvers borrow only for a short period, pay always their debt back and are not risky, while

the second group is composed of illiquid customers who are likely to fall behind their payments, and hence have higher default risk. An individual is considered as a convenience user if he regularly pays his card balance in full. The respondents who did not pay the full amount of the latest statement, or pay less than the minimum payment amount at least once in the last twelve months, or pay more than the minimum payment amount but less than the full balance at least once within the last twelve months, or mention that the maximum amount of the bill which he did not paid in full in the last twelve months is greater than zero are defined as revolvers[5]. Among those revolvers, if a respondent paid less than the minimum payment amount at least two times in the last twelve months, he is categorized as risky revolver. The remaining revolvers are considered as non-risky. In Turkey, the delinquency procedure starts if a customer does not pay the minimum amount in two consecutive months. The survey does not have a specific question to capture whether a respondent paid less than the minimum payment amount in two consecutive months or not. Therefore, payment less than minimum amount in two-months for the last twelve months criterion is used to proxy delinquency and risk classification. 69.2 percent of the sample is categorized as convenience users while 17.1 percent is risky and 13.7 percent is non-risky revolvers (Table 5).

Table 5. Summary Statistics of Credit Card Usage Behavior

Variable	Range	Mean	Std.Dev.
Convenience	1=Yes, 0=No	0.69	0.46
Risky revolver	1=Yes, 0=No	0.17	0.38
Non-risky revolver	1=Yes, 0=No	0.14	0.34
Investigation	1, 2, 3, 4, 5	2.06	1.27
New to the Bank	1=Yes, 0=No	0.43	0.50

[5] Payment less than minimum required amount is captured by survey question c152. Payment above the minimum amount but lower than the full balance is captured by c161. Response of c210 determines whether the respondent paid his last statement in full or not. The maximum amount of the bill not paid in full in the last twelve months is captured by c214.

In addition to those types, two variables describing the acquisition of the card are included in the regressions to discover the relationship between the acquisition process and card choice. Investigation is measured by the survey question: "How much did you investigate while choosing your credit card". A Likert Scale of one to five is used and the average investigation level is 2.06 in the sample. If a customer obtains his credit card from a bank at which he already has an account then he is considered as the existing customer of the bank. On the contrary, if the individual's first contact with the bank is through the acquisition of the card then he is a new-to-the-bank customer. 43.3 percent of the respondents are new-to-the-bank; they use the credit card of a bank in which they did not have an account before.

Demographic and Socioeconomic Factors

Demographic and socioeconomic characteristics that are expected to affect credit card choice comprise household per capita income, gender, marital status, age, education, wealth, occupation, region of residence of the respondent, and whether he lives in a town or province.

Per capita household income and age are continuous variables with means of 2232 TL and 38 respectively. Female dummy takes the value of 1 if the individual is female and 0 otherwise. Married dummy takes the value of 1 if the individual is married and it takes the value of 0 if the individual is divorced, unmarried, widowed or separated.

Education level is comprised of four dummy variables, namely primary school graduate or no education, secondary school graduate, high school graduate,

and university graduate or higher education. The last group is the omitted base category of the regressions.

Table 6. Summary Statistics of Demographic and Socioeconomic Factors

Variable	Range	Mean	Std. Dev.
Household per capita income	[0, 12000]	707.43	640.73
Age	[18, 83]	38.01	12.02
Wealth	[0, 7507000]	58178.45	193101.40
Female	1= Female, 0= Male	0.29	0.45
Married	1=Married, 0= Single	0.71	0.45
Primary school	1=Yes, 0=No	0.22	0.41
Secondary school	1=Yes, 0=No	0.11	0.31
High school	1=Yes, 0=No	0.36	0.48
University	1=Yes, 0=No	0.31	0.46
Civil servant	1=Yes, 0=No	0.19	0.39
Private sector	1=Yes, 0=No	0.39	0.49
Self employed	1=Yes, 0=No	0.16	0.37
Farmer and irregular worker	1=Yes, 0=No	0.03	0.18
Unemployed	1=Yes, 0=No	0.04	0.18
Unretired out of labor force	1=Yes, 0=No	0.03	0.18
Retired out of labor force	1=Yes, 0=No	0.16	0.37
Coast	1=Yes, 0=No	0.68	0.47
Black Sea	1=Yes, 0=No	0.09	0.28
East Anatolia	1=Yes, 0=No	0.08	0.26
Middle Anatolia	1=Yes, 0=No	0.16	0.36
Town	1= Town, 0= Province	0.11	0.31

Wealth is proxied by the total TL value of the motor vehicles and houses the respondent owns. Occupation is represented by seven dummy variables[6]. Civil servant category includes people working in public sector; private sector includes white and blue collar salaried private sector employees. Self employed is composed of big or small traders, manufacturers, craftsmen and self- employed individuals with

[6] Occupation is determined by the responses to survey question c256. 1, 2 and 3 corrrespond to civil servants. 4 and 5 correspond to private sector employees. 6, 7 and 8 constitute self employed category.10 represents farmers and seasonal workers. 11 and 12 correspond to unemployed. If response to c256 is 13 and c257 is "yes" then they represent retired out of labor force while the remaining are considered as unretired out of labor force.

university degrees i.e., doctors, lawyers and engineers. Farmers and Seasonal workers constitute another category and respondents who are not currently working but seeking a job are in the Unemployed group. Individuals who are also unemployed but not looking for a job are classified as out of labor force and they are divided into two categories depending on whether they are retired or not. The private sector employees are the base category of the regressions.

Four regional dummies that are used for the place of residence are Coast, Black Sea, Middle Anatolia and East. Coast includes Mediterranean, Aegean and Marmara regions. Black Sea is composed of East, Middle and West Black Sea regions. Middle Anatolia includes Middle and West Anatolia. North, South and Middle East Anatolia is captured by the East Anatolia dummy variable. Coast is the base category. Lastly, the town variable is used to capture whether the individual resides in a province center or a town.

In terms of occupation, civil servants and individuals who are retired out of labor force are expected to choose the credit cards issued by public banks since they usually receive their salary payments from those banks. Those individuals also choose public banks for deposit and loan services (Ardic and Yuzereroglu,2009). Considering the region of residence, living in coastal regions is expected to increase the probability of choosing private banks' cards since those banks generally focus on more developed coastal regions for profitability reasons. Conversely, public banks have more widespread branch networks in financially less developed regions of the country since besides being profitable they also have the mission to contribute to economic development. Therefore, individuals who live in Middle and East Anatolia are expected to prefer public banks' cards. There are no a priori expectations for the effect of other demographic and socioeconomic factors on card choice.

CHAPTER IV

MODEL AND RESULTS

Using the respondents' choice of the card issuing bank as the dependent variable, a multinomial probit model is estimated. Card issuing banks are grouped in four categories: public banks, large private banks, medium and small private banks and participation banks. The model analyzes the probability of choosing each alternative as a function of the explanatory variables, which are the card characteristics, card usage behavior, demographic, and socioeconomic factors. The probability that individual *i* chooses bank *j* is given by:

$$p_{ij} = P(x_i\beta, \epsilon_i) \qquad (1)$$

where j=1, 2, 3, 4 are the bank categories, ϵ_i is the error term that is assumed to have a multivariate normal distribution, x_i is the set of individual characteristics, and β is the set of coefficients to be estimated.

Marginal effects that show the impact of an infinitesimal increase in an explanatory variable on the probability of choosing a bank type are reported in Table 7. They are calculated at the sample averages for continuous variables and at 0 for dummy variables. The estimated probit coefficients with respect to large private banks are presented in Table 8 in Appendix A.

Table 7. Multinomial Probit Model Estimation Results: Marginal Effects

	Public Banks		Large Private Banks	
Variable	Mrg. Effect	Std. Err.	Mrg. Effect	Std. Err.
Card of Patronized Bank	0.012***	(0.004)	0.005	(0.007)
Widespread branch and ATM network	-0.01*	(0.005)	0.04***	(0.009)
Internet and Telephone Service Quality	0.000	(0.005)	0.000	(0.009)
More Bonus/Money Point/Traveler Miles	-0.007	(0.005)	0.050***	(0.010)
Prestigious Card	-0.007	(0.005)	0.020**	(0.009)
Installment Opportunities	-0.005	(0.005)	-0.015	(0.010)
High Credit Limit	-0.010*	(0.005)	0.004	(0.009)
Promotion for Oil/Gas Purchases	0.009	(0.005)	-0.016*	(0.009)
More Extensive Discount Campaigns	-0.006	(0.006)	0.005	(0.010)
Low Interest Rate	0.015***	(0.005)	-0.031***	(0.01)
No or Low Annual Fee	0.008	(0.005)	-0.018**	(0.009)
First Card of the Cardholder	0.007*	(0.004)	0.002	(0.007)
Affinity Card	0.012**	(0.006)	-0.002	(0.011)
Recommendation of Acquaintances	-0.009	(0.006)	-0.008	(0.010
Family Use	-0.003	(0.006)	0.021**	(0.010)
Extra Benefits	0.005	(0.006)	-0.014	(0.011)
Virtual Card Services	-0.008	(0.007)	0.002	(0.012)
Informative and Effective Advertising	0.001	(0.005)	0.002	(0.010)
Risky Revolver	-0.011	(0.014)	-0.053**	(0.027)
Non-risky Revolver	0.016	(0.017)	-0.054*	(0.030)
New-to-the-bank	-0.068***	(0.011)	-0.044**	(0.021)
Investigation	0.000	(0.004)	0.006	(0.008)
Civil Servant	0.079***	(0.023)	0.002	(0.029)
Self Employed	-0.003	(0.019)	-0.007	(0.030)
Farmer and Seasonal Worker	0.073	(0.051)	-0.107*	(0.063)
Unemployed	-0.011	(0.032)	0.015	(0.052)
Unretired Out of Labor Force	0.075	(0.056)	-0.157**	(0.068)
Retired Out of Labor Force	0.154***	(0.039)	-0.153***	(0.045)
Household per capita income	0.000	(0.000)	0.000**	(0.000)
Household per capita income Squared	0.000	(0.000)	0.000*	(0.000)
Age	0.001*	(0.001)	0.000	(0.001)
Wealth	0.000	(0.000)	0.000	(0.000)
Primary School	0.051**	(0.023)	-0.053	(0.033)
Secondary School	0.013	(0.023)	-0.029	(0.037)
High School	0.033**	(0.016)	-0.020	(0.026)
Female	-0.013	(0.012)	-0.001	(0.022)
Married	-0.012	(0.015)	0.008	(0.024)
East Anatolia	0.076**	(0.033)	-0.099**	(0.043)
Black Sea	0.005	(0.020)	-0.021	(0.035)
Middle Anatolia	0.043**	(0.019)	-0.047*	(0.029)
Town	0.021	(0.020)	0.008	(0.031)

First columns are the marginal effects and standard errors are in the second columns shown in parenthesis. *, ** and*** denote the coefficients' significance level at 10 %, 5 % and 1 %, respectively.

Table 7. Continued.

	Medium and Small Private Banks		Participation Banks	
Variable	Mrg. Effect	Std. Err.	Mrg. Effect	Std. Err.
Card of Patronized Bank	-0.016**	(0.007)	-0.001	(0.001)
Widespread branch and ATM network	-0.026***	(0.008)	-0.004**	(0.002)
Internet and Telephone Service Quality	-0.002	(0.008)	0.002	(0.002)
More Bonus/Money Point/Traveler Miles	-0.04***	(0.009)	-0.003*	(0.002)
Prestigious Card	-0.014*	(0.008)	0.001	(0.001)
Installment Opportunities	0.021**	(0.009)	-0.001	(0.002)
High Credit Limit	0.006	(0.008)	0.000	(0.001)
Promotion for Oil/Gas Purchases	0.005	(0.008)	0.002	(0.002)
More Extensive Discount Campaigns	0.003	(0.009)	-0.002	(0.002)
Low Interest Rate	0.011	(0.009)	0.005***	(0.002)
No or Low Annual Fee	0.006	(0.008)	0.004**	(0.002)
First Card of the Cardholder	-0.009	(0.007)	0.000	(0.001)
Affinity Card	-0.010	(0.01)	-0.001	(0.002)
Recommendation of Acquaintances	0.016*	(0.009)	0.001	(0.002)
Family Use	-0.017*	(0.009)	-0.002	(0.002)
Extra Benefits	0.010	(0.01)	-0.001	(0.002)
Virtual Card Services	0.006	(0.01)	0.000	(0.002)
Informative and Effective Advertising	-0.002	(0.009)	-0.001	(0.002)
Risky Revolver	0.069***	(0.025)	-0.006*	(0.003)
Non-risky Revolver	0.036	(0.027)	0.002	(0.005)
New-to-the-bank	0.116***	(0.019)	-0.004	(0.003)
Investigation	-0.006	(0.007)	0.000	(0.001)
Civil Servant	-0.074***	(0.022)	-0.007**	(0.003)
Self Employed	0.011	(0.026)	-0.001	(0.004)
Farmer and Seasonal Worker	0.039	(0.052)	-0.004	(0.005)
Unemployed	0.001	(0.045)	-0.005	(0.004)
Unretired Out of Labor Force	0.089	(0.059)	-0.006	(0.004)
Retired Out of Labor Force	0.007	(0.035)	-0.008**	(0.004)
Household per capita income	0.000**	(0.000)	0.000	(0.000)
Household per capita income Squared	0.000*	(0.000)	0.000	(0.000)
Age	-0.001	(0.001)	0.000	(0.000)
Wealth	0.000	(0.000)	0.000*	(0.000)
Primary School	0.003	(0.028)	0.000	(0.005)
Secondary School	0.005	(0.032)	0.011	(0.010)
High School	-0.017	(0.023)	0.003	(0.005)
Female	0.013	(0.020)	0.001	(0.004)
Married	-0.002	(0.021)	0.007**	(0.003)
East Anatolia	0.015	(0.036)	0.008	(0.009)
Black Sea	0.013	(0.031)	0.003	(0.007)
Middle Anatolia	0.007	(0.025)	-0.002	(0.004)
Town	-0.022	(0.027)	-0.007**	(0.003)

First columns are the marginal effects and standard errors are in the second columns shown in parenthesis. *, ** and*** denote the coefficients' significance level at 10 %, 5 % and 1 %, respectively.

Bank level non-price characteristics, which were the most important factors in consumers' choice of credit cards in the raw survey results, are also significant in the multinomial probit analysis. Consumers who value widespread branch and ATM network are likely to choose the large private banks' credit cards, and they are likely not to choose the credit cards of medium and small private banks, public banks or participation banks. That is, for most consumers the bank's network size is the most important criterion in their choice of credit cards[7] (Table 4), and hence they choose large private banks.[8] This can explain why large private banks have the highest market shares in the credit card market, and how these banks acquire their market shares. Lending credence to the bundling hypothesis of Akin et al. (2011), such banks attract their credit card customers by using their other banking services as an enticement tool.

Another evidence for the bundling hypothesis is that the credit card customers of public banks declare that they prefer to use the credit cards of the bank they patronize, whereas the credit card customers of medium and small banks declare that they actually patronize other banks. That is, the public banks, which have high market shares in retail banking, i.e. in deposit and credit markets, also have probably bundled their credit card services with their banking services. Thus, the customers of public banks mostly prefer to use the credit cards of their own banks. Or alternatively, we may guess that the credit card customers of public banks are loyal and captive, and hence they do not look for other cards. Internet and telephone

[7] Tables 9, 10, 11 and 12 show that this characteristic is the second most important criteria for public and medium and small private banks' customers. It ranks first for large private banks' customers and fifth for participation banks' customers.

[8] Public banks also have widespread branch and ATM networks; however many of their branches and ATMs are located in towns and rural areas where credit card usage is not very common.

service quality, on the other hand, is not found to be an important bank level feature that can affect consumers' credit card choice.

With regard to the card level non-price benefits, bonus/money point/traveler miles, which are the most frequently used and offered non-price benefits, seem to positively affect the probability of choosing large private banks, and negatively affect those of medium and small private banks, and participation banks. Bonus/money point/traveler miles, which are the sixth important factor in consumers' choice of credit cards in the raw data (Table 4) and the fifth important factor for large private banks' card customers (Table 10) can be offered only if the card payment is processed through the POS terminal of the issuer bank. Hence, such benefits are generally offered by large private banks, which also have the largest POS terminal networks. This explains how large banks acquire market shares in the credit card market by offering card level non-price benefits: many consumers who value such benefits choose to have the credit cards of the large banks that have comparative advantage for offering those. Another reason why large banks are preferred on the basis of such benefits is that they can make co-branding agreements with airline companies to offer traveler miles. They also have agreements with important brands and department stores to make special offers, which may explain why prestige increases the likelihood that the credit cards of large private banks are chosen.

These empirical results are consistent with Shaffer and Thomas (2007), who by using the Panzar-Rosse technique demonstrate that banks are engaged in monopolistic competition in credit card markets. They differentiate their cards through non-price benefits, and thus obtain market power. These results provide evidence for monopolistic competition in the Turkish credit card market by using

customer level survey data. Thus they are also in line with the results of Akin et al. (2011) who present evidence for the importance of card level non-price benefits in the Turkish credit card market by using bank level data.

Medium and small banks seem to gain market shares by making good use of installment opportunities. Among those banks, Finansbank especially is known with its innovative and aggressive installment promotions like *Taksit Atlat* (postpone the installment payments). On the basis of high credit card limit, public banks seem to lose market share, and on the basis of promotion for oil/gas purchases large private banks lose market shares. Discount campaigns seem not to affect consumers' credit card choice.

Card level price factors also provide important insights. While consumers who value low interest rates opt for public banks and participation banks, those who value no or low annual fees opt for participation banks. Due to religious principles, participation banks do not charge interest on credit card debt and they collect very low annual fees relative to other banks. Public banks also charge relatively lower prices for their credit card services. Moreover, those consumers who value low prices tend not to choose large private banks because of the perception that those banks have higher interest rates and annual fees. Nevertheless, large private banks have the highest market shares in the credit card market, showing that even though card level price characteristics reduce the likelihood of choosing large private banks, there are more effective factors that make them market leaders. This result combined with the significance of bank and card level non-price benefits provide evidence for the failure of price competition in the Turkish credit card market (Akin et al., 2010), and for bundling and monopolistic competition through product differentiation (Akin et al., 2011), and thus shed light on the reasons of high interest rates in the market.

Loyalty based choice factors, namely first card of the cardholder and affinity card, seem to matter for the credit card customers of public banks. Public banks generally have well established and rather captive customer bases which mostly consist of civil servants and old/retired people.

Influence based choice factors are also found to be effective in credit card selection. Recommendation of acquaintances seems to help medium and small banks to acquire market shares. On the other hand, family use positively affects the likelihood that a large private bank is chosen, and negatively affects the likelihood that a medium or small bank is chosen. As influential family members are generally parents, and as large private banks are generally older than their medium and small competitors, it is more likely that the cards used by family members are issued by large private banks. In contrast, acquaintance recommendation is mostly in the form of word-of-mouth and based on recent experiences on new product and services. So as the results suggest, it affects medium and small private banks more since those banks' cards are more recent in the market.

Card level advanced non-price features (extra benefits like insurance, promotion, valet parking and virtual card services) and informative and effective advertising are not found to be effective in credit card choice. Card level advanced non-price features are not commonly used majority of the customers. Those benefits are enjoyed by a small, specific segment of customers and this may be the reason why they are found to be insignificant. A more surprising empirical result is the insignificance of advertising in the selection process. Banks spend substantial amounts for advertising to make them visible to customers, to convey their positioning strategy, to explain their promotions and offerings, which are found to be effective in credit card choice, and yet individuals indicate that they are not affected

by those efforts. Probably, consumers are impressed by the features that are presented in the advertising rather than the advertising itself.

As for the credit card usage behavior, the analysis suggests that convenience users are more likely to choose the cards issued by large private banks, whereas risky revolvers prefer medium and small private banks' credit cards rather than large private or participation banks'. Customer types are not found to be significant in the selection of public banks. These results could be considered as an evidence of Ausubel's (1991) adverse selection theory; medium and small private banks offer lower prices (interest rates and annual fees) compared to large private banks to gain market share (Stango, 2002) and only risky revolvers react to this strategy by choosing them. Furthermore, as medium and small banks are in search of gaining market share, they may be offering credit cards to high-risk customers who are not found to be eligible for large private banks. As the model suggests, mostly convenience users prefer large private banks and that results in lower interest income for those banks. Large private banks should either use a marketing strategy to increase the demand of non-risky revolvers or increase their annual fees to continue offering non-price benefits. New-to-the-bank variable suggests that medium and small private banks can attract new customers for their credit card services. Credit card customers of medium and small private banks probably use only the credit cards of those banks, and patronize other banks for other banking services. Large private and public banks, on the other hand, are not chosen by consumers only on the basis of credit card services. Among the credit card usage behavior variables, investigation is not found to be significant in the credit card selection decisions of the customers.

The estimation results on demographics and socioeconomic factors suggest that gender and age are not the factors that distinguish individuals in terms of their

credit card choice. Compared to private sector employees, civil servants are more likely to choose public banks' cards rather than medium and small private and participation banks. Being retired also increases the likelihood of choosing public banks and it negatively affects the choice of large private and participation banks' cards. Most of the civil servants and retired people get their salaries from public banks and this may be the reason why these people also prefer these banks' credit cards.

Primary and high school graduates opt for public banks' credit cards compared to university graduates and education level is not found to be significant in the choice of private and participation banks. Living in the coast has a positive impact on the selection of large private banks while living in the East and Middle Anatolia increases the probability of using public banks' cards. This can be explained by the fact that public banks have wider branch network in all parts of the Anatolia while large private banks are generally more focused on profitable coastal regions.

The results suggest that as household per capita income rises, the likelihood of preferring medium and small private banks' cards increases while the probability of choosing large private banks' decreases. Wealth and living in town decrease the probability that participation banks' cards are chosen while being married increases that probability.

To sum up, lower interest rates, loyalty based choice, using the card of the patronized bank are found to be the factors that positively affect the choice of public banks while emphasizing widespread branch and ATM network and high credit card limit are the ones with negative effect. Results show that public bank card users do not differ in terms of their card usage behaviors while existing customers are more likely to choose public banks in terms of acquisition behavior. Compared to private

sector employees civil servants and retirees are found to be more likely to choose public banks' cards. Being primary and high school graduate and living in East or Middle Anatolia are among the factors that increase the likelihood of those banks to be selected.

Estimation results show that valuing widespread branch and ATM network, bonus, money points and travel miles, prestige of the card and family use increase the likelihood of large private banks whereas card level price features lower the probability. Having convenience type behavior and being existing customers of the banks increase the probability of large private banks while being farmer or seasonal worker, retired or unretired out of labor force, living in East and Middle Anatolia and having higher household per capita income lowers the probability.

Empirical evidence suggests that emphasis on bank level non-price benefits, card prestige, bonus and money points and family usage lower the probability of medium and small private banks while emphasis on installments and recommendation increase the likelihood of selection. Having higher household per capita income, being risky revolver and being new-to-the-bank are factors with positive contribution to the choice of those banks. Being civil servant is estimated to be a factor with a negative effect of 7 percent.

Results suggest that being wealthy, civil servant and retired, living in town, being risky revolver, valuing widespread branch and ATM network, bonus point and travel miles reduce the probability of participation banks. On the contrary, being married and valuing no or low interest and commissions increase the probability for those banks.

It appears that bank level non-price and card level non-price benefits have positive impact on the choice of large private banks. It is possible to say quite the

opposite for medium and small private banks. Card level price benefits lower the probability of large private banks while they increase the probability of participation and public banks. Public banks seem to have a customer base that emphasizes loyalty based choice.

CHAPTER V

CONCLUSION

The credit card market in Turkey grew rapidly in the last decade. It was characterized by a high concentration ratio, and high and sticky interest rates, high profitability, and a wide range of non-price promotions and benefits. The credit card regulations in 2005 and 2006 restricted interchange fees, interest rates, sales and promotion activities, card limits, minimum payments, etc., and thus reduced banks' market power. In the post-regulations period, banks started to collect annual fees and develop more effective promotions. Furthermore, regulators were trying to elicit the dynamics of the market to decide on the most effective and efficient regulations to protect consumers and improve their welfare. For both parties it has become crucial to determine the preferences of consumers. By using the data obtained from a nationwide survey implemented in 2009, this thesis aims to focus on consumers' demand, and investigate the underlying factors that influence their credit card choice as well as to elicit the reasons behind the high and sticky interest rates.

Effects of card characteristics, credit card usage behavior and demographic and socioeconomic factors are tested utilizing multinomial probit model for the choice among four types of card issuers, namely public banks, large private banks, medium and small private banks and participation banks. When card characteristics are considered, empirical results reveal that public banks are chosen based on loyalty and card level price factors and are avoided on the basis of card level non-price factors. The selection of large private banks is positively affected by bank level and card level non-price benefits, and image and influence related choice factors, whereas it is negatively affected by card level price characteristics. The likelihood of

choosing medium and small private banks increases if individuals value installments and recommendation, while it decreases if customers emphasize bank level non-price benefits, image related factors, and more bonus points and miles. Lastly, participation banks are found to be chosen on the basis of interest/commission free services and are avoided based on bank and card level non-price benefits.

As far as the credit card usage behavior variables are concerned, the results suggest that investigation is not effective in card choice and new-to-the bank customers are more likely to choose medium and small private banks while existing customers opt for large private and public banks' cards. Convenience users, who regularly pay their card balance in full, have a higher probability of selecting large private banks. Being risky revolver increase the likelihood of medium and small private banks whereas it decreases the probability of participation banks.

Among the demographic and socioeconomic factors, gender and age are not found to be effective in card selection. Civil servants, retirees, primary and high school graduates and individuals living in Middle and East Anatolia are showed to be more likely to choose public banks 'cards. Compared to farmers, seasonal workers and people who are out of labor force private sector employees have a higher probability to choose large private banks. Moreover, living in coast also increases the likelihood of large private banks. Having higher household per capita income has a positive impact on the choice of medium and small private banks.

Based on the empirical evidence it is possible to conclude that there are many criteria that are effective in the card selection process of individuals other than price related ones. Card level non-price benefits, influence and loyalty based choice, and image related characteristics are found to be significant in the choice of credit cards which provide evidence for the existence of monopolistic competition by product

differentiation in the market causing card prices higher than marginal cost. Furthermore, the existence and importance of bundling bank level services with credit cards is shown by using customer level data since the results suggest that large private and public bank, which have high market shares in the banking sector as a whole, are mostly chosen by their existing customers and emphasis on bank level characteristics increase their probability of being chosen. It can also be concluded that as medium and small banks are mostly chosen by the new-to-the bank customers, those banks are obliged to offer credit cards to the individuals who are not preferred by large banks hence they have a riskier customer base in terms of card usage.

Using bank level data, Akin et al. (2011) find that banks differentiate their cards by offering card level benefits and gain market power through non-price competition. Furthermore, their results suggest that banks deliberately bundle their credit cards with other bank level services like branch and ATM networks and higher quality and more diversified banking services. Results of this thesis confirm their results by focusing on the demand side of the market and using consumer level data.

The findings of this thesis may be beneficial for the regulators since understanding the nature of competition is paramount in designing effective regulations to ensure competitiveness and fairness in the market. Firstly, prevalence of non-price competition through product differentiation in the market does not deteriorate consumers' welfare since consumers benefit from the non-price offerings so it does not need to be regulated. However, bundling endows banks with market power, increases the switching cost and enables them to charge higher rates without presenting additional benefits to the consumers. Therefore, regulations should include efforts to reduce the effect of bundling. For example, customers may be

provided with the right to utilize other banks' ATMs or arrange automatic payment of their card balances from any other bank without paying extra charge. Nevertheless, large banks' ability to invest in infrastructure and technology also enables them to gain comparative advantage by bundling which could not be eradicated by those types of regulations. For this reason, interest rate regulations may still be needed in the market.

The results of this thesis may also be beneficial for the banks to develop new strategies to gain more customers and increase the level of satisfaction of their existing customers as they take the opportunity to closely observe the factors that are important in their demand function.

APPENDICES

A. Multinomial Probit Regression Results

Table 8. Multinomial Probit Regression Results

Large Private Banks are the Base Category (Coefficients are with respect to Large P.Banks)	Public Banks		Medium and Small Private Banks		Participation Banks	
Variable	Coefficient	Std.Err	Coefficient	Std.Err	Coefficient	Std.Err
Card of Patronized Bank	0.1093**	0.0456	-0.0708*	0.0362	-0.0668	0.0728
Widespread branch and ATM network	-0.1517***	0.0558	-0.1667***	0.0452	-0.3042***	0.0934
Internet and Telephone Service Quality	-0.001	0.0563	-0.0081	0.0455	0.0998	0.0909
More Bonus/Money Point/ Miles	-0.1394**	0.0585	-0.2342***	0.0473	-0.251**	0.1018
Prestigious Card	-0.0914*	0.0539	-0.0855*	0.0436	0.0135	0.0883
Installment Opportunities	-0.0208	0.0598	0.1084**	0.0477	-0.0479	0.0978
High Credit Limit	-0.0997*	0.0559	0.0165	0.0429	-0.0364	0.0885
Promotion for Oil/Gas Purchases	0.1062*	0.0573	0.0466	0.0459	0.1689*	0.1017
More Extensive Discount Campaigns	-0.0641	0.0605	0.0031	0.0488	-0.1425	0.1015
Low Interest Rate	0.1862***	0.0572	0.0902*	0.0486	0.3662***	0.0902
No or Low Annual Fee	0.0993*	0.0527	0.0532	0.0437	0.2519***	0.0792
First Card of the Cardholder	0.0666	0.0454	-0.0389	0.0369	-0.0199	0.0757
Affinity Card	0.1202*	0.0636	-0.0359	0.0567	-0.0310	0.1097
Recommendation of Acquaintances	-0.0736	0.0623	0.0772*	0.0465	0.0734	0.0940
Family Use	-0.0571	0.0646	-0.0999*	0.0510	-0.1409	0.1075
Extra Benefits	0.0682	0.0694	0.0622	0.0552	-0.0359	0.1173
Virtual Card Services	-0.0819	0.0742	0.0203	0.0569	0.0089	0.1165
Informative and Effective Advertising	0.0063	0.0586	-0.0124	0.0483	-0.0861	0.0935
Risky Revolver	-0.0283	0.1656	0.3319***	0.1198	-0.3702	0.2975
Non-risky Revolver	0.2221	0.1642	0.2194	0.1343	0.1919	0.2480
New-to-the-bank	-0.6199***	0.1335	0.5178***	0.0994	-0.1904	0.1971
Investigation	-0.0076	0.0491	-0.0347	0.0402	-0.0037	0.0766
Civil Servant	0.5698***	0.1685	-0.3441**	0.1488	-0.5132*	0.2897
Self Employed	-0.0179	0.2070	0.0518	0.1391	-0.0358	0.2628
Farmet and Seasonal Worker	0.6527**	0.3238	0.3038	0.2511	-0.1446	0.5573
Unemployed	-0.1322	0.3955	-0.0194	0.2473	-0.4664	0.5554
Unretired Out of Labor Force	0.7397**	0.3510	0.5407**	0.2556	-0.3096	0.6515
Retired Out of Labor Force	1.1459***	0.2113	0.2557	0.1876	-0.4240	0.4364
Household per capita income	0.0003	0.0003	0.0005**	0.0002	0.0000	0.0003
Household per capita income Squared	0.0000	0.0000	0.0000*	0.0000	0.0000	0.0000
Age	0.0100	0.0068	-0.0042	0.0059	-0.0096	0.0125
Wealth	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Primary School	0.4871***	0.1877	0.0901	0.1531	0.0783	0.3142
Secondary School	0.1663	0.2228	0.0653	0.1715	0.4799	0.3161
High School	0.3277**	0.1539	-0.0401	0.1251	0.2089	0.2529
Female	-0.1223	0.1375	0.0525	0.1084	0.0705	0.2241
Married	-0.1175	0.1511	-0.0205	0.1167	0.4317*	0.2470
East Anatolia	0.6686***	0.2156	0.2091	0.1856	0.4999	0.3093
Black Sea	0.0826	0.2075	0.0817	0.1643	0.1903	0.3415
Middle Anatolia	0.4101***	0.1564	0.0991	0.1337	-0.0628	0.2680
Town	0.1648	0.1823	-0.1057	0.1596	-0.588*	0.3523
Constant	-2.4506***	0.3761	-0.7970***	0.3031	-1.6302***	0.5910

B. Summary Statistics of Card Characteristics for Each Dependent Variable Category

Table 9. Summary Statistics of Card Characteristics for Public Banks' Customers

Variable	Range	Mean	Std.Dev.
Card of the patronized bank	1, 2, 3, 4, 5	3.56	1.30
Widespread branch and ATM network	1, 2, 3, 4, 5	2.94	1.47
Installment opportunities	1, 2, 3, 4, 5	2.72	1.42
First card of the cardholder	1, 2, 3, 4, 5	2.61	1.49
More extensive discount campaigns	1, 2, 3, 4, 5	2.53	1.39
Low interest rates	1, 2, 3, 4, 5	2.52	1.39
No or low annual fee	1, 2, 3, 4, 5	2.51	1.44
Prestigious card	1, 2, 3, 4, 5	2.48	1.40
High credit limit	1, 2, 3, 4, 5	2.37	1.32
More bonus/money point/traveler miles	1, 2, 3, 4, 5	2.33	1.31
Promotion for oil/gas purchases	1, 2, 3, 4, 5	2.17	1.37
Informative and effective advertising	1, 2, 3, 4, 5	2.12	1.30
Internet and telephone service quality	1, 2, 3, 4, 5	1.95	1.27
Recommendation of acquaintances	1, 2, 3, 4, 5	1.89	1.19
Extra benefits like insurance, promotion, valet parking etc.	1, 2, 3, 4, 5	1.82	1.16
Affinity card	1, 2, 3, 4, 5	1.78	1.21
Family use	1, 2, 3, 4, 5	1.73	1.16
Virtual card services	1, 2, 3, 4, 5	1.62	1.08

Table 10. Summary Statistics of Card Characteristics for Large Private Banks' Customers

Variable	Range	Mean	Std.Dev.
Widespread branch and ATM network	1, 2, 3, 4, 5	3.36	1.35
Card of the patronized bank	1, 2, 3, 4, 5	3.17	1.41
Installment opportunities	1, 2, 3, 4, 5	3.13	1.40
More extensive discount campaigns	1, 2, 3, 4, 5	2.96	1.42
More bonus/money point/traveler miles	1, 2, 3, 4, 5	2.74	1.44
Prestigious card	1, 2, 3, 4, 5	2.71	1.44
High credit limit	1, 2, 3, 4, 5	2.57	1.45
First card of the cardholder	1, 2, 3, 4, 5	2.51	1.50
No or low annual fee	1, 2, 3, 4, 5	2.36	1.43
Low interest rates	1, 2, 3, 4, 5	2.31	1.37
Promotion for oil/gas purchases	1, 2, 3, 4, 5	2.28	1.41
Informative and effective advertising	1, 2, 3, 4, 5	2.25	1.36
Internet and telephone service quality	1, 2, 3, 4, 5	2.18	1.37
Recommendation of acquaintances	1, 2, 3, 4, 5	2.03	1.32
Extra benefits like insurance, promotion, valet parking etc.	1, 2, 3, 4, 5	1.86	1.23
Family use	1, 2, 3, 4, 5	1.84	1.27
Virtual card services	1, 2, 3, 4, 5	1.71	1.16
Affinity card	1, 2, 3, 4, 5	1.68	1.14

Table 11. Summary Statistics of Card Characteristics for Medium and Small Private Banks' Customers

Variable	Range	Mean	Std.Dev.
Installment opportunities	1, 2, 3, 4, 5	2.91	1.40
Widespread branch and ATM network	1, 2, 3, 4, 5	2.86	1.42
More extensive discount campaigns	1, 2, 3, 4, 5	2.65	1.37
Card of the patronized bank	1, 2, 3, 4, 5	2.60	1.45
First card of the cardholder	1, 2, 3, 4, 5	2.36	1.50
High credit limit	1, 2, 3, 4, 5	2.34	1.41
Prestigious card	1, 2, 3, 4, 5	2.32	1.37
More bonus/money point/traveler miles	1, 2, 3, 4, 5	2.27	1.36
No or low annual fee	1, 2, 3, 4, 5	2.20	1.41
Low interest rates	1, 2, 3, 4, 5	2.17	1.35
Promotion for oil/gas purchases	1, 2, 3, 4, 5	2.08	1.37
Informative and effective advertising	1, 2, 3, 4, 5	1.97	1.25
Internet and telephone service quality	1, 2, 3, 4, 5	1.96	1.30
Recommendation of acquaintances	1, 2, 3, 4, 5	1.92	1.32
Extra benefits like insurance, promotion, valet parking etc.	1, 2, 3, 4, 5	1.70	1.14
Family use	1, 2, 3, 4, 5	1.62	1.14
Virtual card services	1, 2, 3, 4, 5	1.59	1.11
Affinity card	1, 2, 3, 4, 5	1.52	1.07

Table 12. Summary Statistics of Card Characteristics for Participation Banks' Customers

Variable	Range	Mean	Std.Dev.
No or low annual fee	1, 2, 3, 4, 5	3.21	1.64
Card of the patronized bank	1, 2, 3, 4, 5	3.07	1.60
Low interest rates	1, 2, 3, 4, 5	2.93	1.57
Installment opportunities	1, 2, 3, 4, 5	2.68	1.57
Widespread branch and ATM network	1, 2, 3, 4, 5	2.59	1.53
High credit limit	1, 2, 3, 4, 5	2.55	1.61
First card of the cardholder	1, 2, 3, 4, 5	2.50	1.60
Prestigious card	1, 2, 3, 4, 5	2.46	1.53
More extensive discount campaigns	1, 2, 3, 4, 5	2.32	1.47
More bonus/money point/traveler miles	1, 2, 3, 4, 5	2.09	1.38
Promotion for oil/gas purchases	1, 2, 3, 4, 5	2.09	1.55
Recommendation of acquaintances	1, 2, 3, 4, 5	2.09	1.59
Internet and telephone service quality	1, 2, 3, 4, 5	2.02	1.42
Informative and effective advertising	1, 2, 3, 4, 5	1.98	1.39
Virtual card services	1, 2, 3, 4, 5	1.68	1.29
Affinity card	1, 2, 3, 4, 5	1.68	1.28
Family use	1, 2, 3, 4, 5	1.68	1.35
Extra benefits like insurance, promotion, valet parking etc.	1, 2, 3, 4, 5	1.59	1.29

C. The Survey of Credit Card Usage

frekans RESEARCH	Boğaziçi University	TÜBİTAK	Survey No	
			Province	
			Town	

The Survey of Credit Card Usage - April 2009

Have a good day. My name is ..... We are conducting a survey on credit card usage on behalf of Boğaziçi University supported by the Scientific and Technological Research Council of Turkey (TÜBİTAK) for scientific purposes only. The interviews are conducted on households which were selected by random methods covering 2,500 people across Turkey. This study will be evaluated for only general results and your personal information will not be used in any way. Our survey will take approximately 30 minutes. Thank you in advance for your help.

A-INTRODUCTION

A-1	Do you have a credit card?	1> Yes 2> No (Finish the interview)	c1.
A-2	Are the decisions concerning the selection and monthly payments of this credit card made by you?	1> Yes 2> No (Finish the interview)	c2.

C-BANK CHOICE

C-1	Now, I will ask you some questions about banking services	No	Yes	
	Do you have a time deposit account?	0	1	c3.
	Do you have a liquid deposit account?	0	1	c4.
	Do you make investment transactions from your bank? (foreign exchange, fund, debenture, bond, Eurobond, stock, gold, repos, derivatives exchange)	0	1	c5.
	Do you have a private pension fund account?	0	1	c6.
	Do you use automatic payment orders in your bank?	0	1	c7.
	If you are working, are your wages deposited at the bank?	0	1	c8.

	Do you make tax or insurance payments from your bank?	0			1		c9.
	Have you ever used automotive credit?	0			1		c10.
	Have you ever used housing/mortgage credit?	0			1		c11.
	Have you ever used consumer credit?	0			1		c12.
	Have you ever used commercial credit?	0			1		c13.
C-2	How often do you use the following banking services? Please assign 5 for the very frequently used services and 1 for services you never use.	Never	Seldom	Sometimes	Frequently	Very Frequently	
	Internet banking	1	2	3	4	5	c14.
	Telephone banking	1	2	3	4	5	c15.
	ATM	1	2	3	4	5	c16.
	Transfer Operations like EFT	1	2	3	4	5	c17.
	Commercial banking services (check, script, leasing)	1	2	3	4	5	c18.
C-3	At which banks do you have an account? (You can select more than one bank name) (If the subject is not able to remember, read the bank names.) WARNING: All banks at which the subject has a credit card will be selected.	1.Akbank 2.Al Baraka Türk 3.Anadolubank 4.BankAsya 5.Citibank 6.Denizbank 7.Eurobank Tekfen 8.Finansbank 9.Fortisbank 10.Garanti Bankası 11.Halk Bankası 12.HSBC Bank 13.ING Bank 14.İş Bankası			15.Kuveyt Türk 16.Millennium Bank 17.Şekerbank 18.Tekstilbank 19.Turkish Bank 20.Turkland Bank 21. Türk Ekonomi Bankası 22.Türkiye Finans 23.Vakıfbank 24.Yapı ve Kredi Bankası 25. Ziraat Bankası		c19. c20. c21. c22. c23. c24. c25.
C-4	Which of these banks is the one you use most frequently?	.....					c26.
C-5	For about how many years have you been working with this bank?	..... years 96> Less than a year					c27.
C-6	Please rate the effectiveness of the listed factors in your decision to choose this bank. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	

	01. Higher interest rates on deposits	1	2	3	4	5	c28.
	02. Low account fees (or zero)	1	2	3	4	5	c29.
	03. Low fees on transactions like money transfers, checks, ?	1	2	3	4	5	c30.
	04. Lower interest rates and costs for credit	1	2	3	4	5	c31.
	05. Ease of using credit	1	2	3	4	5	c32.
	06. Some household income is deposited at this bank	1	2	3	4	5	c33.
	07. Special services for tradesmen and farmers	1	2	3	4	5	c34.
	08. People I am in touchwith areworking with this bank	1	2	3	4	5	c35.
	09. Closeness of bank branch	1	2	3	.4	5	c36.
	10. Branch density	1	2	3	4	5	c37.
	11. Service quality (like speed of services, courtesy of workers, and ambiance of bank branch)	1	2	3	4	5	c38.
	12. ATM density	1	2	3	4	5	c39.
	13. Good internet banking	1	2	3	4	5	c40.
	14. Good telephone banking	1	2	3	4	5	c41.
	15. Ease of foreign transactions	1	2	3	4	5	c42.
	16. High security in transactions	1	2	3	4	5	c43.
	17. The availability of customized services	1	2	3	4	5	c44.
	18. The availability of a wide range of services	1	2	3	4	5	c45.
	19. Having a prestigious and good name?	1	2	3	4	5	c46.
	20. Its being a trustworthy and sound bank	1	2	3	4	5	c47.
	21. Its being a state bank	1	2	3	4	5	c48.
	22. Its being a Turkish bank	1	2	3	4	5	c49.
	23. Its being an international bank	1	2	3	4	5	c50.
	24. Its being a participation bank (interest free banking)	1	2	3	4	5	c51.
	25. Recommendations of acquaintances	1	2	3	4	5	c52.
	27. Its being my first bank	1	2	3	4	5	c53.
	Other:		2	3	4	5	c54.

C-7	How would you rate your level of satisfaction with this bank?	1> Not all satisfied 2> Dissatisfied 3> Neutral 4> Satisfied 5> Very satisfied	c55.
C-8	Did you change your most frequently used bank before?	1>Yes 2>No (Skip C-10)	c56.
C-9	If yes, what was the reason?	1>The interest rates and prices of the new bank are better 2>The availability of more diverse and better services at the new bank 3> The bank where some household income is deposited changed 4> People I am in touch with are working with the new bank 5>The branch of the new bank is closer Other…	c57.
C-10	Do you remember how much of the bank deposits are under the guarantee of the state for every single depositor?	1> All of the deposits 2> up to 100.000TL of the deposited amount 3> up to 50.000TL of the deposited amount 4> up to 25.000TL of the deposited amount 5> There is no state guarantee for deposits 99> I don't remember/ I don't know	c58.
	D- CREDIT CARD SELECTION		
	Now, I will ask you some questions about your credit cards. Please think of the credit cards that you selected and about which you make the payment decisions.		

D-1	Please rate the effectiveness of the listed factors in your decision to use a credit card. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	Not wanting to carry cash	1	2	3	4	5	c59.
	Borrowing	1	2	3	4	5	c60.
	Being able to make purchases when short of cash	1	2	3	4	5	c61.
	Being able to take cash advances when short of cash	1	2	3	4	5	c62.
	Wanting to take advantage of installments	1	2	3	4	5	c63.
	Wanting to take advantage of discounts and fuel campaigns	1	2	3	4	5	c64.
	Internet shopping	1	2	3	4	5	c65.
	Convenience in shopping abroad	1	2	3	4	5	c66.
	Convenience in making reservations (tickets, hotel, etc.)	1	2	3	4	5	c67.
	Being able to keep track of my expenditures	1	2	3	4	5	c68.
	Other …..	1	2	3	4	5	c69.

D-2	Which cards of which banks do you own, and how often do you use them? What brand is/ are your card/s? How often do you use these cards? NOTE: If the subject does not remember the type of the card, write both bank and card information under "other".	Tick if have	Never	Seldom	Sometimes	Frequently	Very Frequently	
	Akbank –Axess	1	1	2	3	4	5	c70.
	Akbank –Wings	2	1	2	3	4	5	c71.
	Akbank- Fish	3	1	2	3	4	5	c72.
	Al Baraka Türk	4	1	2	3	4	5	c73.
	Anadolubank	5	1	2	3	4	5	c74.
	Bank Asya	6	1	2	3	4	5	c75.
	Citibank	7	1	2	3	4	5	c76.
	Citibank – Citiaxess	8	1	2	3	4	5	c77.
	Denizbank	9	1	2	3	4	5	c78.
	Denizbank-Bonus	10	1	2	3	4	5	c79.
	Eurobank Tekfen	11	1	2	3	4	5	c80.
	Finansbank (CardFinans)	12	1	2	3	4	5	c81.
	Fortisbank	13	1	2	3	4	5	c82.
	Fortisbank -World	14	1	2	3	4	5	c83.
	Garanti Bankası – Bonus	15	1	2	3	4	5	c84.
	Garanti Bankası – Flexi	16	1	2	3	4	5	c85.
	Garanti Bankası - Shop&Miles	17	1	2	3	4	5	c86.
	Garanti Bankası - American Express	18	1	2	3	4	5	c87.
	Halk Bankası – Advantage	19	1	2	3	4	5	c88.
	Halk Bankası – Halkcard	20	1	2	3	4	5	c89.
	HSBC Bank-Advantage	21	1	2	3	4	5	c90.
	ING Bank - Maximum	23	1	2	3	4	5	c91.
	ING Bank – Bonus	24	1	2	3	4	5	c92.
	İş Bankası (Maximum)	25	1	2	3	4	5	c93.
	Kuveyt Türk	26	1	2	3	4	5	c94.
	Millenium Bank	27	1	2	3	4	5	c95.
	Şekerbank	28	1	2	3	4	5	c96.
	Şekerbank –Bonus	29	1	2	3	4	5	c97.
	Tekstilbank	30	1	2	3	4	5	c98.
	Tekstilbank – Advantage	31	1	2	3	4	5	c99.
	Turkish Bank	32	1	2	3	4	5	c100.
	Turkland Bank	33	1	2	3	4	5	c101.
	Türk Ekonomi Bankası (TEB)	34	1	2	3	4	5	c102.

	Türk Ekonomi Bankası (TEB)-Bonus	35	1	2	3	4	5	c103.
	Türkiye Finans	36	1	2	3	4	5	c104.
	Vakıfbank – Vakıf	37	1	2	3	4	5	c105.
	Vakıfbank – World	38	1	2	3	4	5	c106.
	Vakıfbank - Rail&Miles	39	1	2	3	4	5	c107.
	Yapı ve Kredi (World)	40	1	2	3	4	5	c108.
	Ziraat Bankası – Ziraat	41	1	2	3	4	5	c109.
	Ziraat Bankası – Maximum	42	1	2	3	4	5	c110.
	Other	43	1	2	3	4	5	c111.

D-3a	[IF THE SUBJECT HAS <u>ONLY ONE</u> CARD] [Skip D-6 after D-3a] Please rate the effectiveness of the listed factors in your decision to have only one credit card. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	Not wanting to pay more than one annual fee.	1	2	3	4	5	c112.
	The difficulty of making an application for a new card	1	2	3	4	5	c113.
	Not wanting to deal with more than one card's transactions	1	2	3	4	5	c114.
	Concern of spending more with more than one card	1	2	3	4	5	c115.
	Belief that new card applications will be turned down	1	2	3	4	5	c116.
D-3b	[IF MORE THAN ONE CARD] Please rate the effectiveness of the listed factors in your decision to have more than one credit card. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	Benefiting from different Installment opportunities	1	2	3	4	5	c 117.
	Benefiting from different features like bonus points , money points, traveler miles, etc.	1	2	3	4	5	c 118.
	Benefiting from different discounts and fuel campaigns	1	2	3	4	5	c 119.

	Benefiting from different billing dates	1	2	3	4	5	c 120.
	Prestige	1	2	3	4	5	c 121.
	One card's limit is not sufficient	1	2	3	4	5	c 122.
	Some of my cards have lower interest rates	1	2	3	4	5	c 123.
	Precaution in case of problems with other cards	1	2	3	4	5	c 124.
D-4	[IF MORE THAN ONE CARD] If we call the credit card you use most often your "main" card, which one would that be? (One of the ones chosen in D-2) (If the subject has only one card, call it the main card.)	Name of bank ..... Name of credit card					c125.
D-5	[IF MORE THAN ONE CARD] What percentage of your total credit card spendingdo you do with your main card?	%___					c126.
D-6	ASK ALL How did obtain your main card?	1> by making a credit card application to my bank 2> by making a credit card application to other banks 3> offered to me from my bank 4> offered to me from other banks					c127.
D-7	Approximately for how many years have you been using the credit card of same bank <u>as your main card</u>?	..... year(s) 96> Less than one year					c128.
D-8	Before you made the decision toget this (main) card, how thoroughly did you investigate the credit cards in the market? Please assign 5 if your investigation was very detailed and 1 if you did not do any research.	I did not do any research (1) (2) (3) (4) (5) I did a very detailed research					c129.
D-9	How effective are the following reasons in your decision to use this credit card as your main card? Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	The issuer being the bank the subject already works with	1	2	3	4	5	c130.

	Low interest rates	1	2	3	4	5	c131.
	Low (or nil) annual fees	1	2	3	4	5	c132.
	High credit limit	1	2	3	4	5	c133.
	More bonus points/money points/traveler miles etc.	1	2	3	4	5	c134.
	More installments opportunities	1	2	3	4	5	c135.
	Promotions in fuel purchases	1	2	3	4	5	c136.
	Extra opportunities like insurance, promotions, valet parking etc.	1	2	3	4	5	c137.
	Virtual card service	1	2	3	4	5	c138.
	More extensive discount campaigns	1	2	3	4	5	c139.
	Widespread branch and ATM network	1	2	3	4	5	c140.
	Internet and phone service quality	1	2	3	4	5	c141.
	Informative and effective credit card advertising	1	2	3	4	5	c142.
	Its being a prestigious card	1	2	3	4	5	c143.
	Its being an affinity card for a sports team, school etc.	1	2	3	4	5	c144.
	Its being the first card that the subject owned	1	2	3	4	5	c145.
	Recommendation of my acquaintances	1	2	3	4	5	c146.
	Its being the card used by family members	1	2	3	4	5	c147.
	Other.....		2	3	4	5	c148.
D-9a	How would you rate your degree of satisfaction with your main card? (as mentioned D-4)	1 Very Dissatisfied 2 Dissatisfied 3 Neither satisfied nor dissatisfied 4 Satisfied 5 Very satisfied					c149.
D-10	What percentage of your expenditures do you make (within one month) by credit card in general?	%.....					c150.
D-10a	How much do you spend per month with all your credit cards?	..... TL					c151.
D-11	Thinking of all your credit cards , in how many months out of the last 12 did you make a less-than –minimum payment?	0> Never, I always pay at least the minimum amount (Skip D-13) .....month(s)					c152.
D-12	What were the reasons? MULTICODING				Yes	No	
		I forgot the date of payment			1	2	c153.
		I did not have the opportunity to make payment			1	2	c154.

	ALLOWED	An unexpected situation that negatively affected my income occurred, such as job loss,late salary payment, etc.	1	2	c155.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c156.
		I spent more than I intended	1	2	c157.
		I decided to spread some credit card spendings over time	1	2	c158.
		My income is not enough to cover my expenses in general	1	2	c159.
		Other			c160.
D-13	In how many months out of the last 12 did you pay less thanthe total amount of your credit card bills but above the minimum amouny?	0>Never, I always pay the total amount (Skip to D-15) ..... month(s)			c161.
D-14	What were the reasons? MULTICODING ALLOWED		Yes	No	
		An unexpected situation that negatively affected my income occurred, such as job loss,late salary payment, etc.	1	2	c162.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c163.
		I spent more than I intended	1	2	c164.
		I decided to spread some credit card spendings over time	1	2	c165.
		My income is not enough to cover my expenses in general	1	2	c166.
		Other	1	2	c167.
D-15	Retail interest rate applies to the portion of one's credit card bill which is not paid when the minimum amount paid Do you know your mostly used card's retail interest rate?	Yes Retail interest rate %__,_ 99>No, I don't know			c168.
D-16	Late interest rate applies to the minimum payment portion of one's credit card bill which is not paid when the minimum amount paid Do you know your mostly used card's late interest rate?	Yes Late interest rate %__,__ 99> No, I don't know			c169.
D-17	As far as you know, is there any credit card that has a lower retail interest rate than your credit card in the market?	1>Yes, there is 2>No, there is not 99>No idea			c170.
D-18	Credit cards' monthly retail interest rates are currently around 4%. If you find out a credit card applying lower interest rates than yours, would you switch to this card?	1>Yes (Continue) 2>No (Skip D-19)			c171.

D-18a	For example, if there is a credit card applying 3% retail interest rate, would you switch to this card?	1>Yes (Skip D-19) 2>No (Continue)					c172.
D-18b	If there is a credit card applying 2% retail interest rate, would you switch to this card?	1>Yes (Skip D-19) 2>No (Skip D-19)					c173.
D-19	Now, I will list some reasons to make switching to another card with lower interest rates difficult. Please rate the effectiveness of the listed factors. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	Not wanting to research	1	2	3	4	5	c174.
	Not wanting to deal with application and cancelling procedures	1	2	3	4	5	c175.
	Not wanting to change my bank	1	2	3	4	5	c176.
	Lower interest rate credit cards have higher annual fees.	1	2	3	4	5	c177.
	My belief that my application to other banks will be turned down due to my current high debt	1	2	3	4	5	c178.
	My belief that my application to other banks will be turned down due to other reasons	1	2	3	4	5	c179.
	My belief that a new card would have a lower limit	1	2	3	4	5	c180.
	I do not care about a lower interest rate because I do not borrow or I borrow in small amounts and for short duration	1	2	3	4	5	c181.
	My belief that there is no much difference between credit cards' interest rates	1	2	3	4	5	c182.
	Not wanting to give up my credit card's other features such as installment, bonus point / money point or travel miles	1	2	3	4	5	c183.
	Other:.....		2	3	4	5	c184.

D-20	Please rate the effectiveness of the listed methods in finding out about the features of credit cards on the market Please assign 5 for the most important methods and 1 for the least important methods. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	I get information from my acquaintance	1	2	3	4	5	c185.
	I get information by telephone or by going to a bank branch	1	2	3	4	5	c186.
	I research on the internet	1	2	3	4	5	c187.
	I get information from ads	1	2	3	4	5	c188.
	Other:.....		2	3	4	5	c189.
D-21	Now, I will list some reasons to <u>make researching</u> about credit card features difficult. Please rate the effectiveness of the listed factors. Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	Not wanting to deal with research	1	2	3	4	5	c190.
	Not knowing how to research	1	2	3	4	5	c191.
	My belief that there is no difference between credit cards	1	2	3	4	5	c192.
D-22	Suppose you do not have any credit cards. How much do you investigate the features of the credit cards in the market before you obtain a new credit card? Please rate between1 and 5 with 5 meaning you research very deeply and 1 that you do not do any research.	I do not do any research (1) (2) (3) (4) (5) I research very deeply					c193.
D-23	Suppose you want to switch to another credit card.	1>Interest rates 2>Annual fee 3>Limit					c194. 1.imp ortant

	Please sort the listed factors in order od importance (only the important ones according to you) while switching to another credit card (writing the most important factor is in the first place) (Note to surveyor: SHOW CARD)	4>Other features such as bonus point, installments, discounts or travel miles. 5>The issuer of the card					c195. 2.important c196. 3.important c197. 4.important c198. 5.important
D-24	Do you think you sometimes do unnecessary shopping because you have a credit card?	1> Yes 2> No (Skip D-26)					c199.
D-25	If yes, please rate the effectiveness of the listed factors herein Please assign 5 for the most important reasons and 1 for the least important reasons. (Note to surveyor: SHOW CARD)	Not effective at all	Effective to a small degree	Somewhat effective	Effective	Very effective	
	The low monthly payments due to installments	1	2	3	4	5	c200.
	Inability to track spending since not paying with cash	1	2	3	4	5	c201.
	Psychological comfort of paying later rather than at that moment	1	2	3	4	5	c202.
	Effect of discounts and promotions of credit cards	1	2	3	4	5	c203.
	I benefit from some advantages when I spend over a certain amount	1	2	3	4	5	c204.
	Other…	1	2	3	4	5	c205.
D-26	Have a credit card application you made been rejected in the past five years?	1>Yes 2>No					c206.
D-27	Have you changed your main card before?	1>Yes 2>No (Skip D-29)					c207.
D-28	If yes, what is the main reason?	1>The lower interest rates (of the new card) 2>The lower annual fee 3>The higher limit 4>The better features such as bonus points, installments and discounts 5>I changed my bank Other…					c208.
D-29	Suppose you are going to start a new job. Which one do you choose (if you forced to choose): a job with social security benefits or a job without them but the insurance payments given in cash to you?	1>Insured job 2>Uninsured job					c209.

D-30	Did you pay all of your last credit card bills completely? (If using one card, did you pay your last credit card bill completely?)	1>Yes (Skip D-31) 2>No (Continue)	c210.
D-30a	If no, what is the amount you did not pay?	.....TL	c211.
D-31	Did you make any purchases with installments in the last twelve months despite a lower cash price?	1>Yes 2>No	c212.
D-32	Would the decline of credit card interest rates lead to an increase in your debt by increasing the amount of your statement that you do not pay?	1>Yes 2>No	c213.
D-33	If there were any credit card bills you did not fully pay within the last twelve months, what was the maximum amount you did not pay?	.....TL 0> I paid my all credit card bills completely in last twelve months.	c214.
D-35	Do you pay your main card's bill by direct debit?	1>Yes, I pay the full amount of my main card's bill by direct debit 2>Yes, I pay the minimum amount of my main card's bill by direct debit 3>No	c215.
D-36	It is possible to borrow on credit cards by drawing a cash advance, with the cost of cash advance interest rates and commissions. Did you draw a cash advance in this way using your credit card in the last year?	1>Yes 2>No (Skip D-38)	c216.

D-37	If yes, what were the reasons to draw a cash advance? MULTICODING ALLOWED		Yes	No	
		An unexpected situation that negatively affected my income occurred, such as job loss,late salary payment, etc.	1	2	c217.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c218.
		My income is not enough to cover my expenses in general	1	2	c219.
		To pay off other credit card bills.	1	2	c220.
		Lack of cash in my hand to cover daily needs	1	2	c221.
		Occurring cash needs while abroad	1	2	c222.
		Other.....			c223.
D-38	ASK ALL If you draw a 100 TL cash advance with your main card, do you know approximately how much you need to pay back after a month?	I pay back ..... TL 99> I don't know			c224.

D-39	Have you used installment credits to close your credit card debt in the last two years? How much did you use?	Yes, _ _ _ _ _ TL 0>No, I haven't	c225.
D-40	Were you ever delinquent in your credit card payments?	1>Yes 2>No (Skip D-42)	c226.
D-41	If yes, what year did it happen? (The last time if more than once)	_ _ _ _ (Example: 1998, 2006)	c227.
D-42	How much total credit card annual fees did you pay in the last year?	0>I paid nothing I paid..... TL 999> I don't know	c228.
D-43	Did you attempt to reduce these annual fees or avoid paying them?	1>Yes 2>No	c229.
D-44	What is your main credit card's limit?	..... TL	c230.
D-45	What is the total of all your credit cards' limits? (Same answer as D-44 if using only one card)	..... TL	c231.
D-46	How effective were the incidents that you heard about or went through concerning credit cards in making you showing to be more careful in your credit card spending? Please rate between 1 and 5, 5 showing it was very effective and 1 not effective at all	Not effective at all (1) (2) (3) (4) (5) Very effective	c232.
D-47	Did you cancel any credit cards In the last two years?	1>Yes 2>No (Skip E1)	c233.
D-48	Which banks' credit cards did you cancel?	....	c234. c235. c236.
D-49	How many minutes did you spend to cancel these cards on the phone or in a bank branch?	.....	c237.

E-FINANCIAL CONDITION

	Please think of those with whom you share your income and expenditures as members of your household. I will now ask you questions about how you spend your household income.		
E-1	What is your average monthly kitchen expense?	.....TL	c238.
E-2	How much do you spend on fixed expenditures including rent, heating, water, electricity and telephone bills?	.....TL	c239.

E-3	Apart from the expenses above, how much do you regularly spend on fixed payments, like for insurance, health and education expenses?	.....TL	c240.
E-4	If any, how much is your monthly bank debt payment, excluding your credit card debt?	.....TL	c241.
E-5	What is your average total monthly expense, including the items above?	.....TL	c242.
E-6	If any, what is your total bank debt excluding any credit card debts?	.....TL	c243.
E-7	If any, what is your total debt to your family, friends, firms and other people?	.....TL	c244.
	Now, I will ask you questions about your income		
E-8	When you consider all income sources like wages, pension, rent income and allowance, what is your total household income?	.....TL	c245.
E-9	What is your personal monthly income from your main job and your other income sources?	.....TL	c246.
E-11	Do you have any motor vehicles like automobiles, trucks and tractors? If yes, what is the total value of these motor vehicles?	Yes, ...TL 0> No	c247.
E-12	Do you have any property like houses, summerhouses and land? If yes, what is their total value?	Yes, ...TL 0> No	c248.

F-DEMOGRAPHY

F-1	Gender	1> Female 2> Male	c249.
F-2	Birth year	.....	c250.
F-3	Marital status	1>Bachelor 2>Married 3>Widowed 4>Divorced 5> Living separately	c251.
F-4	How many people are there in your household? (including you)	.....	c252.
F-5	How many of them are older than 15?	.....	c253.
F-6	How many of the people in your household have income? (including you)	.....	c254.
F-7	What school did you finish last?	0> No schooling / quit primary school 1> Primary school 2> Secondary school 3> High school 4> University 5> Graduate degree	c255.

F-8	What is your current job status?	Employed, 1>Manager or specialist in the public sector 2>Civil servant 3>Worker in the public sector 4>Manager or specialist in the private sector 5>Worker or office worker in the private sector 6>Big trader, industrialist 7>Small trader, craftsman 8>University graduate self employed (lawyer, doctor…) 9>Farmer 10>Seasonal or irregular worker Unemployed, 11>Left a job recently (less than six months ago) 12>Been looking for a job for more than six months 13>Not employed and not looking for a job					c256.
F-9	Are you retired?	1> Yes 2> No					c257.
F-10	Are you a student?	1> Yes 2> No					c258.
F-11	How often do you do the activities below?	Never	Seldom	Sometimes	Frequently	Very frequently	
	Reading the newspaper	1	2	3	4	5	c259.
	Traveling	1	2	3	4	5	c260.
	Going out for dinner	1	2	3	4	5	c261.
	Using the internet	1	2	3	4	5	c262.

Thank you for answering the questions.

NAME/ SURNAME		c263.
QUARTER		c264.
STREET		c265.
GATE NO		c266.
TOWN		c267.
TELEPHONE NO -1		c268.
TELEPHONE NO -2		c269.

[Attention to surveyor! The following questions MUST be answered after leaving the subjects]

Building type	1> Squat housing Legal housing (Luxury)	2> Legal housing (Meduim condition)	3>	c270.
Location type	1> Province center	2> Town		c271.
General observations about the conditions of the quarter	1> Very poor Good	2> Poor 3> Medium condition 5> Very good	4>	c272.
General observations about the conditions of the house	1> Very poor Good	2> Poor 3> Medium condition 5> Very good	4>	c273.

How sincere were the responses of subject during the interview?	1> Not sincere at all 2>Sincere to a small degree 3>Somewhat sincere 4> Sincere 5> Very sincere	c274.
Survey date:		c275.
Surveyor name:		c276.

frekans RESEARCH	Boğaziçi Üniversitesi	TÜBİTAK	Anket no	
			İl	
			İlçe	

Kredi Kartı Kullanımı Araştırması -Nisan 2009

İyi günler dilerim. İsmim..... Boğaziçi Universitesi'nce yürütülen ve TÜBİTAK tarafından desteklenen, kredi kartı kullanımı üzerine tamamen bilimsel amaçlı bir anket çalışması yapmaktayız. Türkiye genelinde 2500 kişiyle yapılan bu görüşmeler tesadüfi yöntemlerle seçilmiş hanelerle gerçekleştirilmektedir. Araştırmada sadece genel sonuçlar değerlendirilecek ve kişisel bilgileriniz hiç bir şekilde kullanılmayacaktır. Anketimiz yaklaşık 30 dakika sürecektir. Yardımlarınız için şimdiden teşekkür ederim.

A-GİRİŞ

A-1	Kredi kartınız var mı?	1> Evet 2> Hayır (Görüşmeyi bitiriniz)	c1.
A-2	Kredi kartı seçimi ve ödeme kararlarını siz mi veriyorsunuz?	1> Evet 2> Hayır (Görüşmeyi bitiriniz)	c2.

C-BANKA SEÇİMİ

C-1	Şimdi size bankacılık hizmetleri ile ilgili bazı sorular soracağım	Hayır	Evet	
	Vadeli Hesabınız var mı? (Faiz getiren) (TL veya Döviz hesabları)	0	1	c3.
	Likit Hesabınız var mı? (Elma hesabı, çalışan hesap gibi gelir getiren vadesiz hesap)	0	1	c4.
	Bankanızda yatırım işlemleri yapıyor musunuz? (Döviz, Fon, Tahvil, Bono, Euro Bond, Hisse Senedi, Altın, Repo, VOB gibi)	0	1	c5.
	Bankanızda bireysel emeklilik fon hesabınız var mı?	0	1	c6.
	Bankanızda otomatik ödeme talimatınız var mı?	0	1	c7.
	Çalışıyorsanız, maaşınız bankaya mı yatıyor? (Çalışmıyorsa 97 kodlayın)	0	1	c8.
	Bankadan vergi ve sigorta ödemesi yapıyor musunuz?	0	1	c9.
	Hiç araba kredisi aldınız mı?	0	1	c10.
	Hiç konut kredisi aldınız mı?	0	1	c11.
	Hiç ihtiyaç (tüketici) kredisi aldınız mı?	0	1	c12.

	Hiç ticari kredi aldınız mı?	0			1		c13.
C-2	Şimdi size sayacağım bankacılık hizmetlerini hangi sıklıkta kullanıyorsunuz? Lütfen en <u>sık kullandığınız hizmetlere</u> 5, hiç kullanmadığınız hizmetlere 1 verecek şekilde 1 ila 5 arasında derecelendiriz. (LÜTFEN KARTI gösteriniz)	Hiç	Nadiren	Ara sıra	Sık	Çok sık	
	İnternet bankacılığı	1	2	3	4	5	c14.
	Telefon bankacılığı	1	2	3	4	5	c15.
	ATM / Bankamatik	1	2	3	4	5	c16.
	Havale ve EFT gibi transfer işlemleri	1	2	3	4	5	c17.
	Ticari bankacılık hizmetleri (Çek, senet, leasing gibi)	1	2	3	4	5	c18.
C-3	Hangi bankalarda hesabınız var? (BİRDEN ÇOK SEÇENEK İŞARETLENEBİLİR) (Eğer denek banka isimlerini hatırlayamıyor ise şıklar okunacak) UYARI: Eğer bir bankanın sadece kredi kartını kullanıyorsa, o banka da işaretlenecek	1.Akbank 2.Al Baraka Türk 3.Anadolubank 4.BankAsya 5.Citibank 6.Denizbank 7.Eurobank Tekfen 8.Finansbank 9.Fortisbank 10.Garanti Bankası 11.Halk Bankası 12.HSBC Bank 13.ING Bank 14.İş Bankası		15.Kuveyt Türk 16.Millennium Bank 17.Şekerbank 18.Tekstilbank 19.Turkish Bank 20.Turkland Bank 21. Türk Ekonomi Bankası 22.Türkiye Finans 23.Vakıfbank 24.Yapı ve Kredi Bankası 25. Ziraat Bankası			c19. c20. c21. c22. c23. c24. c25.
C-4	Bu bankalardan en sık hangisini kullanıyorsunuz? (C3'te belirtilen bankalardan birisi, TEK CEVAP)	.....					c26.
C-5	Yaklaşık kaç yıldır .... Bankası (C4'te belirtilen banka) ile çalışıyorsunuz?	..... yıl 96> Bir yıldan az					c27.
C-6	En sık kullandığınız bu bankayı seçmenizde sayacağım nedenler ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	01.Mevduat için yüksek faiz vermesi	1	2	3	4	5	c28.
	02,Hesap işletim ücretinin düşük ya da hiç olmaması	1	2	3	4	5	c29.
	03.Havale, çek, senet gibi bankacılık işlemlerinin ucuz olması	1	2	3	4	5	c30.
	04.Kredi alırken faiz ve masrafların düşük olması	1	2	3	4	5	c31.
	05.Kredi almanın kolay olması	1	2	3	4	5	c32.
	06.Haneye ait maaş veya diğer gelirlerin bu bankaya yatıyor olması	1	2	3	4	5	c33.

	07.Esnafa, çiftçiye özel hizmetler sunması	1	2	3	4	5	c34.
	08.İrtibatta olduğum kişilerin bu bankayı kullanması	1	2	3	4	5	c35.
	09.Şube yakınlığı	1	2	3	4	5	c36.
	10.Şube ağının yaygınlığı	1	2	3	4	5	c37.
	11.Hizmet Kalitesi (Hız, nezaket, kolaylık ve şubelerin ortamının iç açıcı olması gibi)	1	2	3	4	5	c38.
	12.Bankamatik ağının yaygınlığı	1	2	3	4	5	c39.
	13.İnternet bankacılığının iyi olması	1	2	3	4	5	c40.
	14.Telefon bankacılığının iyi olması	1	2	3	4	5	c41.
	15.Yurtdışı işlem kolaylığı	1	2	3	4	5	c42.
	16.Bankacılık hizmetlerinde güvenliğin yüksek olması	1	2	3	4	5	c43.
	17.Bankanın müşterilerin ihtiyaçlarına özel hizmetler sunması	1	2	3	4	5	c44.
	18.Hizmet ve ürün çeşitliliğinin çok olması	1	2	3	4	5	c45.
	19.Prestijli ve iyi imajlı banka olması	1	2	3	4	5	c46.
	20. Güvenilir, sağlam banka olması	1	2	3	4	5	c47.
	21. Devlet bankası olması	1	2	3	4	5	c48.
	22.Türk bankası olması	1	2	3	4	5	c49.
	23. Yabancı banka olması	1	2	3	4	5	c50.
	24. Faizsiz bankacılık uygulayan katılım bankası olması	1	2	3	4	5	c51.
	25.Tanıdıklarımın tavsiyesi	1	2	3	4	5	c52.
	27. İlk bankam olması	1	2	3	4	5	c53.
	Diğer:	1	2	3	4	5	c54.
C-7	En sık çalıştığınız bu bankadan (C4'te belirtilen banka) ne derece memnunsunuz?	6> Hiç memnun değilim 7> Memnun değilim 8> Ne memnunum ne değilim 9> Memnunum 10> Çok memnunum					c55.
C-8	Daha önce en sık kullandığınız bankayı değiştirdiniz mi?	1>Evet 2>Hayır (C-10'a geçiniz)					c56.
C-9	Evet ise, temel nedeni nedir?	1>Yeni bankanın faiz ve ücretlerinin daha uygun olması 2>Daha çeşitli ve kaliteli hizmetler sunması 3>Hane gelirlerinin yattığı bankanın değişmesi 4>İrtibatta olduğum kişilerin bu banka ile çalışması 5>Yeni bankanın şubesinin daha yakın olması Diğer...					c57.
C-10	Her mevduat sahibi için bir bankaya yatırılan paranın ne kadarının devlet güvencesi altında olduğunu hatırlıyor musunuz? (Seçenekleri okuyunuz)	1> Mevduatın tamamı garanti altında 2> 100.000 TL'ye kadar olan bölümü garanti altında 3> 50.000 TL'ye kadar olan bölümü garanti altında 4> 25.000 TL'ye kadar olan bölümü garanti altında 5> Bankalardaki mevduat için hiç devlet garantisi yok 99> Hatırlamıyorum / Bilmiyorum					c58.
	D- KREDİ KARTI SEÇİMİ						
	Şimdi size kredi kartlarınız ile ilgili sorular soracağım. Lütfen cevaplarınızı verirken kendi seçtiğiniz ve ödeme kararlarını kendinizin verdiği kredi kartlarını düşününüz						

D-1	Kredi kartı kullanmanızda sayacağım nedenler ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz.(Lütfen KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Nakit taşımak istememem	1	2	3	4	5	c59.
	Ekstrenin tamamını ödemeyerek borçlanabilme imkanı olması	1	2	3	4	5	c60.
	Nakit sıkışıklığı olduğu zamanlarda alışveriş yapabilmem	1	2	3	4	5	c61.
	Nakit sıkışıklığı olduğu zamanlarda nakit avans çekebilmem	1	2	3	4	5	c62.
	Taksitlerden faydalanmak istemem	1	2	3	4	5	c63.
	İndirim ve akaryakıt kampanyalarından faydalanmak istemem	1	2	3	4	5	c64.
	İnternet alışverişlerinde gereksinim duymam	1	2	3	4	5	c65.
	Yurtdışı alışverişlerde kolaylık sağlaması	1	2	3	4	5	c66.
	Rezervasyonlu işlemleri yapmada (bilet, otel vb) kolaylık sağlaması	1	2	3	4	5	c67.
	Ekstrelerim sayesinde harcamalarımın dökümünü görebilmem	1	2	3	4	5	c68.
	Diğer...	1	2	3	4	5	c69.

D-2	Hangi bankaların hangi kredi kartlarına sahipsiniz? Sahip olduğunuz bu kartları ne sıklıkta kullanıyorsunuz? NOT: Hangi kart olduğunu hatırlamıyorsa Diğer kısmına banka ve kart bilgisi yazılacak.	Var olanları işaretle	Hiç	Nadiren	Ara sıra	Sık	Çok sık	
	Akbank –Axess	1	1	2	3	4	5	c70.
	Akbank –Wings	2	1	2	3	4	5	c71.
	Akbank- Fish	3	1	2	3	4	5	c72.
	Al Baraka Türk	4	1	2	3	4	5	c73.
	Anadolubank	5	1	2	3	4	5	c74.
	Bank Asya	6	1	2	3	4	5	c75.
	Citibank	7	1	2	3	4	5	c76.
	Citibank –Citiaxess	8	1	2	3	4	5	c77.
	Denizbank	9	1	2	3	4	5	c78.
	Denizbank-Bonus	10	1	2	3	4	5	c79.
	Eurobank Tekfen	11	1	2	3	4	5	c80.
	Finansbank (CardFinans)	12	1	2	3	4	5	c81.
	Fortisbank	13	1	2	3	4	5	c82.
	Fortisbank -World	14	1	2	3	4	5	c83.
	Garanti Bankası – Bonus	15	1	2	3	4	5	c84.
	Garanti Bankası –Flexi	16	1	2	3	4	5	c85.

	Garanti Bankası - Shop&Miles	17	1	2	3	4	5	c86.
	Garanti Bankası - American Express	18	1	2	3	4	5	c87.
	Halk Bankası – Advantage	19	1	2	3	4	5	c88.
	Halk Bankası – Halkcard	20	1	2	3	4	5	c89.
	HSBC Bank-Advantage	21	1	2	3	4	5	c90.
	ING Bank - Maximum	23	1	2	3	4	5	c91.
	ING Bank – Bonus	24	1	2	3	4	5	c92.
	İş Bankası (Maximum)	25	1	2	3	4	5	c93.
	Kuveyt Türk	26	1	2	3	4	5	c94.
	Millenium Bank	27	1	2	3	4	5	c95.
	Şekerbank	28	1	2	3	4	5	c96.
	Şekerbank –Bonus	29	1	2	3	4	5	c97.
	Tekstilbank	30	1	2	3	4	5	c98.
	Tekstilbank – Advantage	31	1	2	3	4	5	c99.
	Turkish Bank	32	1	2	3	4	5	c100.
	Turkland Bank	33	1	2	3	4	5	c101.
	Türk Ekonomi Bankası (TEB)	34	1	2	3	4	5	c102.
	Türk Ekonomi Bankası (TEB)- Bonus	35	1	2	3	4	5	c103.
	Türkiye Finans	36	1	2	3	4	5	c104.
	Vakıfbank – Vakıf	37	1	2	3	4	5	c105.
	Vakıfbank – World	38	1	2	3	4	5	c106.
	Vakıfbank - Rail&Miles	39	1	2	3	4	5	c107.
	Yapı ve Kredi (World)	40	1	2	3	4	5	c108.
	Ziraat Bankası –Ziraat	41	1	2	3	4	5	c109.
	Ziraat Bankası – Maximum	42	1	2	3	4	5	c110.
	Diğer	43	1	2	3	4	5	c111.
D-3a	[Eğer sadece bir kredi kartına sahipse sorulacak, D-3a'dan sonra D-6'ya geçilecek] Sadece bir kredi kartı kullanmanızda sayacağım nedenler ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (Lütfen KARTI gösteriniz)		Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Birden fazla yıllık kullanım ücreti ödemek istememem		1	2	3	4	5	c112.
	Yeni bir karta başvurunun zor olması		1	2	3	4	5	c113.
	Birden fazla kartın işlemleriyle uğraşmak istememem		1	2	3	4	5	c114.
	Birden fazla kartla daha fazla harcama yapacağımı düşünmem		1	2	3	4	5	c115.
	Başka kartlara başvurularımın reddedileceğini düşünmem		1	2	3	4	5	c116.

D-3b	[Birden fazla kredi kartına sahipse sorulacak] Birden fazla kredi kartınızın olmasında sayacağım nedenler ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (Lütfen KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Farklı taksitlendirme olanaklarından yararlanma	1	2	3	4	5	c 117.
	Bonus, parapuan, mil gibi farklı özelliklerden yararlanma	1	2	3	4	5	c 118.
	Farklı indirim ve akaryakıt kampanyalarından yararlanma	1	2	3	4	5	c 119.
	Farklı hesap kesim tarihlerinden yararlanma	1	2	3	4	5	c 120.
	Prestij sağlaması	1	2	3	4	5	c 121.
	Tek kartın limitinin yetmemesi	1	2	3	4	5	c 122.
	Bazı kartlarımın faiz oranlarının daha düşük olması	1	2	3	4	5	c 123.
	Diğer kartta sorun çıkması ihtimaline karşı tedbir olarak	1	2	3	4	5	c 124.
D-4	[Birden fazla kredi kartı varsa sorulacak] Tüm kredi kartlarınızı düşünün. Bunlar arasında en çok kullandığınız kartı asıl kart olarak adlandıralım. Hangi kredi kartınızı asıl kartınız olarak tanımlarsınız? (D2'de SEÇİLENLERDEN BİRİSİ) (Eğer tek kredi kartı varsa o kartı asıl kart olarak ele alınız)	Bankanın adı: ..... Kartın adı:					c125.
D-5	[Birden fazla kredi kartı kullanıyorsa sorulacak] Asıl kartınızla toplam kredi kartı harcamalarınızın yüzde kaçını yapıyorsunuz?	%___					c126.
D-6	HERKESE SORULACAK Asıl kartınızı nasıl edindiniz? (Tek kartı olanların bu kartı asıl kartlarıdır)	1>Hesabımın olduğu bankaya kredi kartı başvurusu yaparak 2>Hesabımın olmadığı bir bankaya kredi kartı başvurusu yaparak 3>Hesabımın olduğu bankadan teklif ettiler 4>Hesabımın olmadığı bir bankadan teklif ettiler					c127.
D-7	Yaklaşık kaç yıldır asıl kart olarak aynı bankanın kredi kartını kullanıyorsunuz?	..... yıl 96> Bir yıldan az					c128.
D-8	Bu kartı almaya karar verirken piyasadaki kredi kartlarını ne kadar araştırdınız? Çok detaylı araştırdıysanız 5,hiç araştırmadıysanız 1 olacak şekilde 1 ila 5 arasında bir derece veriniz.	Hiç araştırma yapmadım (1) (2) (3) (4) (5) Çok detaylı araştırma yaptım					c129.
D-9	Şimdi size sayacağım nedenler bu kartı (asıl kart olarak) kullanmanızda ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	

	Sürekli çalışılan bankanın kredi kartı olması	1	2	3	4	5	c130.
	Faiz oranlarının düşüklüğü	1	2	3	4	5	c131.
	Yıllık aidatın az ya da hiç olmaması	1	2	3	4	5	c132.
	Limitinin yüksek olması	1	2	3	4	5	c133.
	Daha çok bonus/parapuan/mil vs. veriyor olması	1	2	3	4	5	c134.
	Daha fazla taksit imkânı sunması	1	2	3	4	5	c135.
	Akaryakıt alışverişlerinde promosyon sağlaması	1	2	3	4	5	c136.
	Sigorta, Promosyon, Vale Parking gibi ekstra olanaklar sağlaması	1	2	3	4	5	c137.
	Sanal kart hizmeti sunması	1	2	3	4	5	c138.
	Daha çok yerde indirim kampanyası sunması	1	2	3	4	5	c139.
	Şube ve Bankamatik ağının yaygın olması	1	2	3	4	5	c140.
	İnternet ve telefonla verilen kredi kartı hizmetlerinin iyi olması	1	2	3	4	5	c141.
	Kredi kartı reklamlarının bilgi verici ve etkileyici olması	1	2	3	4	5	c142.
	Prestijli bir kart olması	1	2	3	4	5	c143.
	Takım, okul gibi yakınlık duyduğum bir kurumun kartı olması	1	2	3	4	5	c144.
	İlk kullandığım kart olması	1	2	3	4	5	c145.
	Tanıdıklarımın tavsiyesi	1	2	3	4	5	c146.
	Ailemin bu kartı kullanıyor olması	1	2	3	4	5	c147.
	Diğer.....		2	3	4	5	c148.

D-9a	Asıl kredi kartınız olarak nitelendirdiğimiz bu karttan (D4'te belirtilen kart) ne derece memnunsunuz?	1>Hiç memnun değilim 2>Memnun değilim 3>Ne memnunum ne değilim 4>Memnunum 5>Çok memnunum	c149.
D-10	Genel olarak bir ay içinde yaptığınız harcamaların yüzde kaçını kredi kartı ile yapıyorsunuz?	%.....	c150.
D-10a	Tüm kredi kartlarınızla ayda ortalama ne kadar harcama yapıyorsunuz?	..... TL	c151.
D-11	Tüm kredi kartlarınızı düşününüz. Son 12 ay içinde, kaç ay asgari (minimum) ödeme miktarının altında ödeme yaptınız?	0> Hiç asgari ödeme miktarının altında yatırdığım olmadı, hep asgari miktar veya üzerinde yatırıyorum (D-13'e geçiniz) .....ay	c152.

D-12	Şimdi size sayacağım nedenlerden dolayı mı? (BİRDEN ÇOK SEÇENEK		Evet	Hayır	
		Ödeme tarihini unutmam	1	2	c153.
		Ödemeye fırsat bulamamam	1	2	c154.

	İŞARETLENEBİLİR)	İş kaybı, maaş yatmaması gibi gelirimi olumsuz etkileyen beklenmedik bir durum	1	2	c155.
		Hastalık ve kaza gibi aniden ortaya çıkan mecburi harcamalar	1	2	c156.
		Farkında olmadan fazla harcama yapmış olmam	1	2	c157.
		Bazı harcamalarımı kredi kartıyla zamana yaymam	1	2	c158.
		Genel olarak ihtiyaçlarımı karşılamaya gelirimin yetmemesi	1	2	c159.
		Diğer.....			c160.
D-13	Son 12 ay içinde, kaç ay ekstrenizdeki tutarın tamamından az ama asgari miktardan fazla ödeme yaptınız? (Sorulursa, tüm kredi kartları için olduğu söylenecek)	0>Hiç, her zaman borcun tamamını ödedim(D-15'e geçiniz) ..... ay			c161.
D-14	Şimdi size sayacağım nedenlerden dolayı mı? (BİRDEN ÇOK SEÇENEK İŞARETLENEBİLİR)		Evet	Hayır	
		İş kaybı, maaş yatmaması gibi gelirimi olumsuz etkileyen beklenmedik bir durum	1	2	c162.
		Hastalık ve kaza gibi aniden ortaya çıkan mecburi harcamalar	1	2	c163.
		Farkında olmadan fazla harcama yapmış olmam	1	2	c164.
		Bazı harcamalarımı kredi kartıyla zamana yaymam	1	2	c165.
		Genel olarak ihtiyaçlarımı karşılamaya gelirimin yetmemesi	1	2	c166.
		Diğer.....	1	2	c167.
D-15	Alışveriş (Akdi) Faiz Oranı: Asgari miktarı ödedikten sonra, kalan miktara uygulanan faiz oranıdır. En çok kullandığınız kartınızın aylık alışveriş (akdi) faiz oranını biliyor musunuz?	Evet Alışveriş (Akdi) Faiz Oranı %__,_ 99>Hayır, bilmiyorum			c168.
D-16	Gecikme Faiz Oranı: Asgari miktarın altında ödeme yapılması sonucu uygulanan faiz oranıdır. En çok kullandığınız kartınızın aylık gecikme faiz oranını biliyor musunuz?	Evet Gecikme Faiz Oranı %__,__ 99>Hayır, bilmiyorum			c169.
D-17	Bildiğiniz kadarıyla piyasada sizin kredi kartınızdan daha düşük alışveriş faiz oranlı kredi kartı var mıdır?	1>Evet, var 2>Hayır, yok 99>Fikrim yok			c170.
D-18	Şu anda kredi kartı alışveriş faiz oranları aylık %4 civarındadır. Kullandığınız karttan daha düşük faiz uygulayan bir kredi kartı olduğunu öğrenseniz bu karta geçer misiniz?	1>Evet (Devam ediniz) 2>Hayır (D-19'a geçiniz)			c171.
D-18a	Mesela, %3 alışveriş faizi uygulayan bir kart olsa bu karta geçer misiniz?	1>Evet (D-19'a geçiniz) 2>Hayır (Devam ediniz)			c172.

D-18b	Peki, %2 alışveriş faizi uygulayan bir kart olsa bu karta geçer misiniz?	1>Evet (D-19'a geçiniz) 2>Hayır (D-19'a geçiniz)					c173.
D-19	Şimdi size daha düşük faizli başka bir kredi kartına geçmeyi zorlaştırabilecek bazı nedenler sayacağım. Bunlar sizin için ne derecede etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Araştırmak istememem	1	2	3	4	5	c174.
	Başvurma ve iptal ettirme gibi işlemlerle uğraşmak istememem	1	2	3	4	5	c175.
	Bankamı değiştirmek istememem	1	2	3	4	5	c176.
	Düşük faizli kartların yıllık kullanım ücretlerinin yüksek olması	1	2	3	4	5	c177.
	Şu anki yüksek borcum nedeniyle diğer bankalara başvurumun olumsuz sonuçlanacağını düşünmem	1	2	3	4	5	c178.
	Başka nedenlerle başvurumun olumsuz sonuçlanacağını düşünmem	1	2	3	4	5	c179.
	Yeni kartın limitinin düşük olacağını düşünmem	1	2	3	4	5	c180.
	Kredi kartına hiç borçlanmadığım veya az miktarda ve kısa sürelerle borçlandığım için faizlerle ilgilenmiyorum	1	2	3	4	5	c181.
	Kredi kartları arasındaki faiz farkının fazla olmadığını düşünmem	1	2	3	4	5	c182.
	Taksit, bonus/parapuan ve mil gibi kredi kartının diğer özelliklerinden vazgeçmek istememem	1	2	3	4	5	c183.
	Diğer:.....		2	3	4	5	c184.
D-20	Piyasadaki kredi kartlarının özelliklerini öğrenmenizde sayacağım yöntemler ne derece etkilidir? Lütfen en çok önem verdiğiniz yöntemlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Tanıdıklarımdan öğrenirim	1	2	3	4	5	c185.
	Telefon ederek veya şubeye giderek öğrenirim	1	2	3	4	5	c186.
	İnternette araştırma yaparım	1	2	3	4	5	c187.

	Reklamlardan öğrenirim	1	2	3	4	5	c188.
	Diğer:.....		2	3	4	5	c189.
D-21	Size kredi kartı özellikleri hakkında araştırma yapmayı zorlaştıran bir takım nedenler sayacağım. Bu nedenler sizin için ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Uğraşmak istememem	1	2	3	4	5	c190.
	Nasıl araştıracağımı bilememem	1	2	3	4	5	c191.
	Kredi kartlarının birbirinden farklı olmadığını düşünmem	1	2	3	4	5	c192.
D-22	Kredi kartınız olmadığını varsayın. Yeni bir kredi kartı almadan önce piyasadaki kredi kartlarının özelliklerini ne kadar araştırırsınız? Çok detaylı araştırırsanız 5,hiç araştırmazsanız 1 olacak şekilde 1 ila 5 arasında bir derece veriniz.	Hiç araştırmam (1) (2) (3) (4) (5) Çok detaylı araştırırım					c193.
D-23	Başka bir kredi kartına geçmek istediğinizi varsayın. Bunu yaparken sayacağım özelliklerden sizce önemli olanlarını önem sırasına göre (en önemlisini 1. sıraya koyarak) sıralayınız. (LÜTFEN KARTI gösteriniz)	1>Faiz oranları 2>Yıllık ücret 3>Limit 4>Bonus, taksit, indirim ve seyahat mili gibi diğer özellikler 5>Hangi bankanın kartı olduğu					c194. 1.öne mli c195. 2.öne mli c196. 3.öne mli c197. 4.öne mli c198. 5.öne mli
D-24	Kredi kartınız olduğu için bazen gereksiz alışverişler yaptığınızı düşünüyor musunuz?	3> Evet 4> Hayır (D-26'ya geçiniz)					c199.
D-25	Evet ise, sayacaklarım bunda ne derece etkilidir? Lütfen en çok önem verdiğiniz nedenlere 5, hiç önem vermediğiniz nedenlere 1 verecek şekilde 1 ila 5 arasında derecelendiriniz. (LÜTFEN KARTI gösteriniz)	Hiç etkili değil	Biraz etkili	Orta dereceli etkili	Etkili	Çok etkili	
	Taksitler nedeniyle, ödeyeceğim aylık rakamı düşük bulmam	1	2	3	4	5	c200.
	Nakit ödemediğim için ne kadar harcama yaptığımı takip edemiyor olmam	1	2	3	4	5	c201.

	Ödemeyi o an değil daha sonra yapıyor olmanın psikolojik rahatlığı	1	2	3	4	5	c202.
	Kredi kartı indirim ve promosyonlarının cazip gelmesi	1	2	3	4	5	c203.
	Belirli bir miktarın üzerinde harcama yaptığımda bazı avantajlardan yararlanıyor olmam	1	2	3	4	5	c204.
	Diğer...	1	2	3	4	5	c205.
D-26	Son beş yıl içerisinde olumsuz sonuçlanan kredi kartı başvurunuz oldu mu?	1>Evet 2>Hayır					c206.
D-27	Daha önce asıl kartınızı değiştirdiniz mi?	1>Evet 2>Hayır (D-29'a geçiniz)					c207.
D-28	Evet ise, temel nedeni nedir?	1>Yeni kartın faiz oranı daha düşük 2>Yıllık ücreti daha düşük 3>Limiti yüksek 4>Bonus, taksit ve indirim gibi özellikleri daha iyi 5>Bankamı değiştirdim Diğer...					c208.
D-29	Yeni bir işe başlayacağınızı düşünün. Sigortalı bir iş ile sigorta ödemelerinin nakit olarak size verildiği sigortasız bir iş arasında seçim yapmak durumunda kalsanız hangisini seçersiniz?	1>Sigortalı iş 2>Sigortasız iş					c209.
D-30	En son gelen ekstrelerinizin tamamını ödediniz mi? (Tek kart kullanıyorsa,en son gelen ekstrenin tamamını ödedi mi?)	1>Evet (D-31'e geçiniz) 2>Hayır (Devam ediniz)					c210.
D-30a	Hayır ise ne kadarını ödemediniz?	.....TL					c211.
D-31	Son 12 ay içerisinde, nakit fiyatı daha düşük olmasına rağmen, taksitli alışveriş yaptınız mı?	1>Evet 2>Hayır					c212.
D-32	Kredi kartı faizlerinin azalması, ekstrelerinizde ödemediğiniz miktarı artırarak, borçlanmanızda artışa neden olur mu?	1>Evet 2>Hayır					c213.
D-33	Son 12 ay içinde, tamamını ödemediğiniz bir ekstreniz olduysa, ödemediğiniz en yüksek miktar ne kadardır?	.....TL 0> Son 12 ay içinde hep tamamını ödedim					c214.
D-35	Asıl kredi kartınızı otomatik ödemeyle mi ödüyorsunuz?	1>Evet, tamamını otomatik ödeme ile ödüyorum 2>Evet, asgarisini otomatik ödeme ile ödüyorum 3>Hayır					c215.
D-36	Belli bir faiz ve komisyon ücreti karşılığında nakit avans çekerek kredi kartına borçlanmak mümkündür. Son bir yıl içinde, bu şekilde kredi kartınızla nakit avans çektiniz mi?	1>Evet 2>Hayır (D-38'e geçiniz)					c216.
D-37	Evet ise, sayacaklarımdan hangileri kredi kartı ile nakit çekmenizde etkili oldu? (BİRDEN ÇOK SEÇENEK İŞARETLENEBİLİR)				Evet	Hayır	
		İş kaybı, maaş yatmaması gibi gelirimi olumsuz etkileyen beklenmedik bir durum			1	2	c217.
		Hastalık ve kaza gibi aniden ortaya çıkan mecburi harcamalar			1	2	c218.
		Genel olarak ihtiyaçlarımı karşılamaya gelirimin yetmemesi			1	2	c219.
		Diğer kredi kartının borcunu ödemek için			1	2	c220.

		Günlük bir ihtiyacı karşılamak istediğimde yanımda nakit bulunmaması	1	2	c221.
		Yurt dışında iken nakit ihtiyacımın cıkması	1	2	c222.
		Diğer.....			c223.
D-38	HERKESE SORULACAK Asıl kartınızla 100 TL nakit avans çekseniz bir ay sonra yaklaşık ne kadar geri ödeme yapmanız gerekeceğini biliyor musunuz?	..... TL olarak geri öderim 99> Bilmiyorum			c224.
D-39	Kredi kartı borcunuzu kapatmak için son 2 yıl içinde ihtiyaç kredisi aldınız mı? Ne kadar aldınız?	Evet, _ _ _ _ _ TL 0>Hayır, almadım			c225.
D-40	Kredi kartınızın takibe girdiği oldu mu?	1>Evet 2>Hayır (D-42'ye geçiniz)			c226.
D-41	Evet ise, hangi yıl oldu? (Birden fazla ise en sonuncusu)	_ _ _ _ (1998, 2006 gibi yazılacak)			c227.
D-42	Son bir yıl içerisinde, toplam ne kadar kredi kartı yıllık kullanım ücreti ödediniz?	0>Hiç ödemedim ..... TL ödedim 999>Bilmiyorum			c228.
D-43	Yıllık kullanım ücretini azaltmak ya da hiç ödememek için bir girişimde bulundunuz mu?	1>Evet 2>Hayır			c229.
D-44	Asıl kartınızın limiti ne kadardır?	..... TL			c230.
D-45	Tüm kredi kartlarınızın toplam limiti ne kadardır? (Tek kredi kartı varsa D44 ile aynı cevap yazılacak)	..... TL			c231.
D-46	Kredi kartları hakkındaki duyduğunuz ve yaşadığınız olaylar, kredi kartı harcamalarınızda daha dikkatli olmanızda ne derece etkili olmuştur? Lütfen, çok etkili olduysa 5, hiç etkisi olmadıysa 1 verecek şekilde derecelendiriniz.	Hiç etkili değil (1) (2) (3) (4) (5) Çok etkili			c232.
D-47	Son 2 yıl içerisinde herhangi bir kredi kartınızı iptal ettirdiniz mi?	1>Evet 2>Hayır (E1'e geçiniz)			c233.
D-48	Hangi bankaların kredi kartlarını iptal ettirdiniz?	....			c234. c235. c236.
D-49	Bu kartları iptal ettirmek için telefonda veya şubede toplam kaç dakika harcadınız?	.....			c237.

E-FİNANSAL DURUM

	Gelirinizi ve harcamalarınızı paylaştığınız kişileri hane halkı olarak düşününüz . Şimdi size hane gelirinizi nasıl harcadığınıza dair sorular soracağım		
E-1	Ayda ortalama ne kadar mutfak harcaması yapıyorsunuz?	.....TL	c238.
E-2	Gelirinizin kaç lirasını kira, ısınma giderleri, su, elektrik, telefon faturalarından oluşan sabit giderleriniz için harcıyorsunuz?	.....TL	c239.
E-3	Bunların dışında sigorta primi, sağlık ve eğitim harcamaları gibi düzenli olarak yaptığınız sabit aylık ödemeleriniz ne kadardır?	.....TL	c240.

E-4	Varsa, kredi kartı dışındaki banka borçlarınız için aylık ödemeleriniz ne kadardır?	.....TL	c241.
E-5	Demin saydıklarım dahil, ortalama aylık harcamanızın ne kadar olduğunu söyler misiniz?	.....TL	c242.
E-6	Varsa, kredi kartı haricinde bankalara olan toplam borcunuz ne kadardır?	.....TL	c243.
E-7	Varsa, ailenize, arkadaşlarınıza, işyerlerine ve diğer şahıslara olan toplam borcunuz ne kadardır?	.....TL	c244.
	Şimdi size gelirlerinize dair sorular soracağım		
E-8	Maaş, ücret, emekli maaşı, kira geliri, nafaka gibi tüm gelir kaynaklarınızı düşünerek, hanenizin aylık toplam geliri ne kadardır?	.....TL	c245.
E-9	Asıl işinizden ve diğer gelir kaynaklarından elde ettiğiniz kişisel aylık geliriniz ne kadardır?	.....TL	c246.
E-11	Otomobil, kamyon, traktör gibi motorlu taşıtlarınız var mı? Varsa toplam değeri yaklaşık ne kadardır?	Var, ...TL 0> Yok	c247.
E-12	Konut, yazlık, arsa gibi taşınmazlarınız var mı? Varsa toplam değeri yaklaşık ne kadardır?	Var, ...TL 0> Yok	c248.

F-DEMOGRAFİ			
F-1	Cinsiyet	1> Kadın 2> Erkek	c249.
F-2	Doğum Yılınız	.....	c250.
F-3	Medeni Durum	1>Bekar 2>Evli 3>Dul 4>Boşanmış 5> Ayrı yaşıyor	c251.
F-4	Hanenizde toplam kaç kişi yaşıyor? (siz dâhil)	.....	c252.
F-5	Hanenizde yaşayanlardan kaçı 15 yaşın üzerinde?	.....	c253.
F-6	Hanenizde kaç kişinin geliri var? (siz dâhil)	.....	c254.
F-7	En son hangi okulu bitirdiniz?	0> Hiç okula gitmemiş-ilkokul terk 1>İlkokul 2>Ortaokul (veya İlköğretim) 3>Lise 4>Üniversite 5>Yüksek Lisans (veya sonrası)	c255.

F-8	Şu anki istihdam (çalışma) durumunuz nedir?	Çalışıyorum, 1>Bir kamu kurumunda yönetici / uzman 2>Devlet memuru (yönetici / uzman hariç) 3>Bir kamu kuruluşunda işçi 4>Özel sektörde yönetici / uzman 5>Özel sektörde işçi ya da büro çalışanı 6>Büyük tüccar, sanayici 7>Kendi işinde çalışan esnaf, zanaatkâr, küçük tüccar 8>Yüksek öğrenimli serbest meslek sahibi (avukat, doktor, mühendis vb.) 9>Çiftçi 10>Mevsimsel veya düzensiz çalışan Çalışmıyorum, 11>İşten yeni ayrıldım (6 aydan daha az) 12>6 aydan uzun süredir iş arıyorum 13>Çalışmıyorum, iş de aramıyorum					c256.
F-9	Emekli misiniz?	1> Evet 2> Hayır					c257.
F-10	Öğrenci misiniz?	1> Evet 2> Hayır					c258.
F-11	Aşağıdaki aktiviteleri hangi sıklıkta yapıyorsunuz?	Hiç	Nadiren	Ara sıra	Sık	Çok sık	
	Gazete okuma	1	2	3	4	5	c259.
	Seyahate/Tatile çıkma	1	2	3	4	5	c260.
	Akşam yemeği için dışarı çıkma	1	2	3	4	5	c261.
	İnternet kullanma	1	2	3	4	5	c262.

Sorularımıza cevap verdiğiniz için teşekkür ederiz.

İSİM/ SOYAD		c263.
MAHALLE		c264.
SOKAK/CADDE		c265.
BİNA NO, DAİRE NO		c266.
İLÇE		c267.
TELEFON NO -1		c268.
TELEFON NO -2		c269.

[Anketör dikkat! Aşağıdaki soruları denekten ayrıldıktan sonra MUTLAKA cevaplayınız]

Görüşülen kişinin oturduğu bina:	1> Gecekondu	2> İmarlı Orta	3> İmarlı Lüks	c270.
Anketin yapıldığı yerleşim tipi:	1> İl merkezi	2> İlçe merkezi		c271.
Görüşme yapılan mahallenin genel durumu ile ilgili gözlem	1> Çok yoksul	2> Yoksul 5> Çok iyi	3> Orta 4> İyi durumda	c272.
Görüşme yapılan evin genel durumu ile ilgili gözlem	1> Çok yoksul	2> Yoksul 5> Çok iyi	3> Orta 4> İyi durumda	c273.
Görüşme esnasında deneğin verdiği yanıtlar ne derece samimi idi?	1> Hiç samimi değil	2> Samimi değil 5> Çok samimi	3> Orta 4> Samimi	c274.

Anket tarihi:		c275.
Anketör Adı		c276.

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