ESSAYS ON CONSUMER BEHAVIOR IN THE TURKISH CREDIT CARD MARKET

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Essays on Consumer Behavior in the Turkish Credit Card Market

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Thesis Abstract

Ahmet Mithat Tunçez, "Essays on Consumer Behavior in the Turkish Credit Card Market"

This thesis discusses the payment behavior of cardholders in the Turkish credit card market using primary data obtained from the Survey of Credit Card Usage conducted between April and June 2009 in 31 cities of Turkey with 2576 cardholders. This thesis consists of two essays.

In the first essay, consumer characteristics related with credit cards are analyzed. After examining the reasons of credit card usage, the main factors affecting holding one or more credit cards are investigated. Moreover, the reasons for choosing a credit card brand as one's main card are stated. Notably, non-price marketing tools such as installments turn out to be more effective strategies for credit card issuers to impress potential cardholders than price competition tools such as low interest rates or annual fees. Furthermore, the main reasons for nonpayment behavior of cardholders (such as an insufficient income or income shocks) are explored.

In the second essay, different types of cardholders -convenience users, rational revolvers and irrational revolvers- are analyzed with logit and multinominal logit models using demographic, personal, financial and attitudinal characteristics of cardholders. The results show that public sector workers or cardholders who did more investigation before attaining their cards are more likely to be convenience users. On the other hand, making unnecessary purchases with credit cards increases the probability of being an irrational revolver while people who obtained their main credit cards by applying to other banks than their main banks have a bigger chance of rational revolvers.

Tez Özeti

Ahmet Mithat Tunçez, "Türkiye Kredi Kartı Pazarında Tüketici Davranışları Üzerine Makaleler"

Bu tezde, Nisan-Haziran 2009 tarihlerinde Türkiye'nin 31 şehrinde 2576 kart sahibi ile yapılan Kredi Kartı Kullanımı Araştırmasından elde edilen birincil veriler kullanılarak kart sahiplerinin Türkiye kredi kartı pazarındaki tüketici davranışları incelenmiştir. Bu tez iki bölümden oluşmaktadır.

Birinci bölümde, kredi kartı ile ilgili tüketici özellikleri analiz edilmiştir. Kredi kartı kullanımının nedenleri incelendikten sonra, kart sahiplerinin neden sadece bir kart veya birden çok kart kullandıklarının temel faktörleri araştırılmıştır. Bunlardan başka, kart sahiplerinin bir kredi kartı markasını ana kart olarak seçme sebepleri belirtilmiştir. Özellikle kredi kartı çıkaran kuruluşlar için taksitle satış gibi fiyat dışı rekabet araçlarının düşük faiz oranları veya yıllık aidatlar gibi fiyat rekabeti araçlarına göre daha etkili stratejiler haline geldiği görülmektedir. Ayrıca, kart sahiplerinin ödeyememe davranışlarının temel nedenleri (yetersiz gelir ya da gelir şokları gibi) incelenmiştir.

İkinci bölümde, kart sahipleri dönem borcunu düzenli ve tam ödeyen (convenience users), rasyonel borçlanan (rational revolvers) ve mantıksız şekilde borçlanan (irrational revolvers) olarak farklı türlere ayrılmış, bu türler kart sahiplerinin demografik, kişisel, finansal ve davranışsal özellikleri kullanılarak logit ve multinominal logit modelleri ile analiz edilmiştir. Sonuçlar kamu sektöründe çalışanların veya kartını alırken daha çok araştırma yapanların borcunu düzenli ve tam ödeyen türde olmalarının daha muhtemel olduğunu göstermektedir. Öte yandan, kredi kartı ile gereksiz harcama yapmak mantıksız şekilde borçlanan türde olma olasığını artırmaktadır. Ayrıca, ana kredi kartını kendi bankası dışında bir bankaya başvurarak elde eden kişilerin rasyonel borçlanan olma ihtimali yüksektir.

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CHAPTER 1

NEW EMPIRICAL RESULTS FROM THE SURVEY OF CREDIT CARD USAGE IN TURKEY

Introduction and Literature Review

In this paper, basic consumer characteristics related with credit cards are analyzed. Using new empirical results obtained from the Survey of Credit Card Usage applied between April and June 2009, demographic and personal features of cardholders are examined and the basic reasons why they use their cards are investigated.

Credit cards are important tools to simplify shopping without cash. Actually, credit cards are plastic cards given by banks and issuer institutions that have an account number to enable them to buy goods or services within certain limits[1]. One of the main benefits of carrying credit cards is that a consumer does not need to carry cash. If these plastic cards are viewed as an alternative for cash payment, the total amount of expenses with credit cards should be paid back within the grace period to avoid interest. However, if consumers do not pay regularly, banks can exercise high interest rates. These interest rates are always higher than other available credits rates like home loan rates or consumer credit rates.

In the world, especially in financially developed countries such as the USA, credit card markets have developed quickly after 80's with technologic improvements. In this process, banks gained high interest profits, charging high interest rates. With financial developments during 80's and 90's, Turkey covered ground in the financial sector. Banks played an important role in this development.

[1] For further definitions about credit cards, Interbank Card Center (BKM) http://www.bkm.com.tr/bkm-en/glossary.aspx

Banks started to market credit cards extensively in parallel with the world to increase their profits[2]. As a result of this, the credit card market in Turkey has become the third biggest market in Europe with over 44 million credit cards and a 204.7 billion TL transaction volume in 2009[3].

Even though these high numbers of credit cards and transaction volumes (as shown in Table 1) are beneficial for the financial sector, consumers can be affected negatively due to high interest payments. At this point, consumers' usage characteristics of credit cards are a key point for analyzing this situation. With the development of credit cards, consumers started to use more credits because they can easily use credit with plastic cards, but then they have to pay back with high interest rates.

Some regulations were applied in Turkey to protect consumers from high interest rates. For example, the 2006 regulation on credit card interest rates[4] is a basic ruling to normalize the credit card market considering both banks and cardholders. Aysan and Yildiz (2007) have analyzed the advantages and disadvantages of the regulations (and amnesties) in the credit card market.

Since the regulation, almost all banks have been charging the same interest rate which is the upper bound fixed[5]. These monthly rates were 3.96% for above of minimum payment amounts and 4.71% for below of minimum payment amounts in the April-June 2009 period during which the Survey of Credit Card Usage was conducted. Since banks are unwilling to decrease their interest rates further to

[2] See Aysan et al (2010b) for detailed explanations about developments in the Turkish credit card market.

[3] Interbank Card Center (BKM), http://www.bkm.com.tr/bkm-en/yearly-statistical-data.aspx

[4] Law of Bank Cards and Credit Cards (Act No: 5464)

[5] http://www.tcmb.gov.tr/

compete, they are applying non-price marketing strategies like extra numbers of installments or more bonus/money points rather than engaging in price competition generally[6].

Table 1: Number of Credit Cards and Transaction Volumes in Turkey (2002-2009)

	2002	2003	2004	2005	2006	2007	2008	2009
Transaction Volume (million TL)	25,613	40,334	65,688	86,494	109,159	142,787	186,549	204,742
Number of Credit Cards (million)	15.71	19.86	26.68	29.98	32.43	37.34	43.39	44.39

Source: Interbank Card Center (BKM)

One of the main issues of the credit card puzzle is pricing. Since credit cards involve different prices like interest rates, penalty fees or annual fees, it is expected that cardholders want to select the best cards with minimum costs among different credit card brands. However, consumers generally do not consider cost factors while choosing their cards because of non-price marketing strategies in the credit card market.

Ausubel (1991) lists two types of costs to consumers while changing their cards. One is search costs including costs incurred to find information for alternative providers. The other is switching costs which are the costs of changing a card from the current provider to an alternative one. He also argues that there are some costs to banks of lowering their interest rates unilaterally because of an adverse selection theory: lower interest rates attract risky customers. Thus, banks are reluctant to cut interest rates.

[6] See Aysan et al (2010a) for detailed explanations.

While theoretical perspectives attempt to explain the credit card puzzle like Ausubel (1991), empirical research tests these results. For example, Calem and Mester (1995) propose and test a wide variety of possible explanations for the credit card pricing problem[7].

In Turkey, similar studies analyze the credit card industry. For example, Aysan and Muslim (2006) examine price competition (or mainly lack thereof) in the Turkish credit card market and suggest some regulations. Also, Aysan and Muslim (2006) emphasize that the competition in the credit card market focuses on the loyalty programs.

In the USA, the Survey of Consumer Finances (SCF) is a triennial survey that gathers the basic financial information of US families by the National Organization for Research at the University of Chicago (NORC). This survey includes basic demographic and financial information as well as credit card usage information as part of credit and financial decisions of consumers. Main empirical works about consumers' credit (and also credit cards) decisions about the USA utilize this survey. For instance, Calem and Mester (1995) empirically tested Ausubel's arguments (Ausubel, 1991) using 1989 SCF[8].

In Turkey, there are some local surveys on credit cards and consumers' decisions about cards. For example, Savaşçı and Tatlıdil (2006) study customer relationship management of banks and customer loyalty using a local survey in İzmir. Moreover, Durukan et al (2007) apply a survey in Kırıkkale to investigate the effects of installments (using credit cards) on consumers' spending. Also, Karamustafa and Bickes (2003) work on consumer behavior with basic demographic

[7] Other related empirical works are Calem, Gordy and Mester (2006), Berlin and Mester (2004) and Stango (2002).

[8] The most recent SCF were conducted in 2007 and 2004.

features using a local survey in Nevşehir. Furthermore, Erdem (2008) conducts a survey in Tokat to investigate cardholders' default factors and usage intentions. The survey utilized by the present study is the first work that investigates consumer behavior and selection factors in all Turkey using a random sample.

Data and Sampling

The data were obtained from the Credit Card Consumer Survey conducted between April and June 2009 in 31 cities (22 province centers and 9 towns) in Turkey with 2576 credit card users who make the decisions about their credit cards[9]. The questions and sampling process of this survey was designed considering cardholders' features in Turkey[10].

While analyzing consumer behavior and credit card selection in the consumer side in the credit card market, the targeted population was all credit card users in Turkey. Credit card users are mainly adults living in urban areas as these are the places where most of the credit cards accepting businesses are located. The usage of credit cards in rural areas is very limited due to the technological requirement of "point of sale" (POS) machines. Thus, the target population can be thought of as a subset of the urban adult population, to be proxied with urban voter counts. Since Turkey is a developing country with a widespread geographical region, accomplishing this goal required an extensive survey across the country.

The distribution of the entire sample to regions was done using a regional statistical unit system named the Nomenclature of Territorial Units for Statistics (NUTS). This is a standard developed by the European Union for referencing the

[9] This constraint was imposed to prevent card users who use cards but do not make selection and payment decisions about them (for example, a teenager who uses a card given to them by a parent).

[10] See Appendix for the survey questions.

administrative divisions of countries for statistical purposes. It was designated for Turkey in 2002 with attention to Turkey's geographical and cultural characteristics by the Turkish Statistical Institute (Turk Stat) and the State Planning Organization (SPO). With this classification, NUTS1 is a categorization of the country into 12 main regions made up of provinces that have similar features. NUTS2 is more specific than NUTS1, and examines the country under 26 regions which show heterogeneity within themselves. NUTS3 has 81 parts corresponding to the 81 provinces which are the existing administrative regions of Turkey. This study used the NUTS2 division.

The credit card market is a highly developed market in Turkey. There are over 44 million cards in Turkey with 25 main issuers (banks and participation banks). However, there is no pooled information about credit card user numbers by provinces or NUTS2 regions. There is some data that can proxy number of card users to stratify the sample size to the regions, though. The number of POS machines is an indicator showing the development of non-cash shopping. It is expected that number of credit card users is correlated with number of POS machines in a specific region. However, there may be an upward bias in touristic areas, where more POS machines may be used than demanded by the locals. Another important proxy that we considered to estimate credit card users by regions was the number of banks. Since credit cards are a bank service, the number of credit card users in an area is expected to be correlated with the number of bank branches located there. The number of bank branches in an area not expected to have the tourism-induced bias. Using the arithmetic means of weights of these proxies (the number of POS machines and the number of branches), we came up with weights to distribute the sample to the 26 NUTS2 regions.

When the entire sample size was distributed across the 26 NUTS regions, it was seen that four regions were allocated less than thirty surveys. Thirty is a critical number for the firm which conducted the survey, marking the point of inefficiency in sending a team of surveyors to a city or town. Thus, the surveys allocated to these four NUTS2 regions (Kastamonu, Mardin, Van and Ağrı regions) were reassigned to the other regions within the same NUTS1 division in proportion with these new regions' previous allocations.

After this step, one province was selected in every NUTS2 region using the previously assigned weights. The regions which had less than 25% weight in each region were eliminated and then one province was randomly selected from every region using their weights. Table 2 shows the selected provinces and sample sizes.

The next step was selecting the cities in which to conduct to survey in each province. In provinces, the province center, which is the administrative capital, is usually the biggest urban area. Each selected province's central city was thus chosen for the sample. In addition, some provinces with large enough assigned survey numbers also had sizeable towns and some were included in the sample. The selection procedure for towns was as follows: first, it was checked whether a province had a large enough non-central city urban population to receive at least 30 surveys. If the answer was positive, we checked to see whether there was at least one town with a minimum of 45,000 adult populations in it in the province. If there was, then one or two towns were selected (in order of size) according to the number of surveys that could be assigned to the non-central urban areas. Each selected town was assigned 30 surveys in order not to overrepresent the smaller urban areas in which credit card ownership is expected to be less common. These chosen towns are listed in Table 3.

The next step was implementing the survey with households. Households were selected by clustered random sample selection. Cluster points are based on quarters and cluster size was determined as ten. This means that a maximum of ten interviews are targeted in each quarter. Quarters were randomly selected with weights proportional to size and size was determined based on the last voting registration. In the first stage, of 250 quarters were selected by this method assuming that cluster and sample sizes would be 10 and 250, respectively. Then 50 additional quarters were selected as backup. After selecting the quarters, streets were determined randomly by using the street data of the ministry of finance. Five primary and two backup streets were selected for each quarter and two interviews were targeted for each street.

The first household in each street was selected randomly. If the first household did not open the door or deny the interview or was not eligible, a new household was selected by skipping three buildings. The last step was implementing the survey with cardholders in households. To determine whether people were eligible, two preliminary questions were asked: "Do you have a credit card?" and "Are the decisions concerning the selection and monthly payments of this credit card made by you?" The Survey was implemented to people who responded with a "yes" to both questions. If there were more than one people who satisfied the filter, then one was selected by considering alphabetic order of their names. Since people who satisfy our filter are mostly expected to be working, the interviews were usually implemented in the evening or at the weekend. Response rate of people who were eligible was 65 %.

Table 2: Sample Sizes in the Selected Provinces at the NUTS2 Level

Istanbul	687
Ankara	234
Izmir*	194
Antalya*	129
Bursa*	128
Denizli	121
Içel*	121
Kocaeli*	108
Samsun*	98
Manisa*	87
Trabzon	82
Balikesir	73
Konya	65
Kayseri	64
Gaziantep	63
Hatay*	60
Edirne	54
Malatya	49
Diyarbakir	44
Zonguldak	40
Nevşehir	38
Erzurum	37
TOTAL	2576
* The survey was applied in towns in these provinces.	

Table 3: Sample Sizes in Selected Towns

Selected town	*Province*	*Sample size*
Alanya	Antalya	29
İnegöl	Bursa	30
İskenderun	Hatay	28
Tarsus	Içel	30
Ödemiş	Izmir	32
Gebze	Kocaeli	30
Derince	Kocaeli	30
Turgutlu	Manisa	31
Bafra	Samsun	30

Descriptive Results

Personal and Demographic Characteristics of Cardholders

Since this survey was applied in all Turkey, personal and demographic characteristics of cardholders represent the whole targeted population. Some sample statistics of the survey are shown in Table 4 to Table 9. In the sample, males constitute 71.5 percent of the total sample and married people make up 71 percent. The average age of cardholders is 38 in the sample.

Table 4: Gender

	Frequency	Percent
Female	735	28.5%
Male	1841	71.5%
TOTAL	2576	100.0%

Table 5: Marital Status

	Frequency	Percent
Single	652	25.3%
Married	1828	71.0%
Widowed / Divorced / Separated	96	3.7%
Total	2576	100.0%

The education levels of the cardholders in the sample are as follows: Only 14 people (0.5 percent of the sample) had no schooling or had quit primary school. Those who graduated from primary and secondary schools constitute 21.4 percent and 11 percent of the sample, respectively. The largest education group in the sample is high school graduates with 35.8 percent. Consumers with undergraduate education make up 28.5 percent of the sample and graduate level education percentage of the sample is 2.7 percent with 70 cardholders.

Table 6: Education

	Frequency	Percent
No schooling / quit primary school	14	0.5%
Primary school	551	21.4%
Secondary school	284	11.0%
High school	923	35.8%
University	734	28.5%
Graduate	70	2.7%
Total	2576	100.0%

Occupations of consumers are categorized into thirteen groups. The first ten categories include the employed and the last three ones classify the unemployed. Managers (or specialists) in the public sector and civil servants constitute 1.6 percent and 13.9 percent of the sample, respectively. 91 consumers are employed as workers in the public sector. The percentage of cardholders employed as managers (or specialists) and workers in private sector are 7.8% and 31%, respectively. There are 8 big traders or industrialists (0.3%) and 354 small traders or craftsmen (13.7%) in the sample. The number of highly educated self employed subjects (such as lawyers or doctors) is 52. There are 14 farmers (0.5%) and 73 seasonal workers (2.8%). In addition, there are 89 unemployed subjects in the sample and 497 people who are not in the labor force. Furthermore, 55 consumers have lost their job in less than six months (possibly because of the economic crisis in 2008-2009). There are 500 retired people and 125 students in the sample.

Table 7: Employment

	Frequency	Percent
Manager or specialist in the public sector	40	1.6%
Civil servant	357	13.9%
Worker in the public sector	91	3.5%
Manager or specialist in the private sector	200	7.8%
Worker or office worker in the private sector	798	31.0%
Big trader, industrialist	8	0.3%
Small trader, craftsman	354	13.7%
Highly educated self-employed (lawyer, doctor…)	52	2.0%
Farmer	14	0.5%
Seasonal or irregular workers	73	2.8%
Left a job recently (less than six months)	55	2.1%
Looking for a job (more than six months)	34	1.3%
Not employed, not looking for a job	497	19.3%
Total	2573	100.0%

Table 8: Retired

	Frequency	Percent
Yes	500	19.4%
No	2076	80.6%
Total	2576	100.0%

Table 9: Student

	Frequency	Percent
Yes	125	4.9%
No	2451	95.1%
Total	2576	100.0%

Credit Card Usage

In the questionnaire, cardholders are asked why they use credit cards. Answers are given on a 1 to 5 Likert Scale for the factors shown in Table 10. The most effective two reasons to carry plastic cards are being able to make purchases when short of cash and the advantage of paying in installments. These answers are reasonable because one of the main features of credit cards is buying something when short of cash. People can do shopping during the month and they can pay after the billing date. On the other hand, shopping with installments is more common in Turkey. After the habit of using credit cards increased, selling goods with installments became the new popular promotion type for sellers. Similarly, Durukan et al (2007) find that installments are an important factor for shopping with credit cards.

Other important reasons to carry credit cards are as follows: not wanting to carry cash, being able to track expenditures, borrowing, taking advantage of discounts and fuel campaigns, and using the cash advance feature of credit cards. All of those are standard features of credit cards and consumers rated these factors by assigning 1 to 5 to determine their effectiveness in their choice.

On the other hand, the conveniences of internet shopping, making reservations with credit cards and shopping abroad are less important factors to hold credit cards. One of the main reasons for these low scores is that these usages are not very common. For example, most cardholders do not use the internet (29.5% of the sample), go out for dinner (37.9% of the sample) or travel (27.25% of the sample).

Table 10: Reasons for Credit Card Usage

Being able to make purchases when short of cash	3.72
Wanting to take advantage of installments	3.69
Not wanting to carry cash	2.91
Being able to keep track of expenditures	2.76
Borrowing	2.72
Wanting to take advantage of discounts and fuel campaigns	2.70
Being able to take cash advance when short of cash	2.69
Convenience in making reservations (tickets, hotel, etc.)	1.84
Internet shopping	1.78
Convenience in shopping abroad	1.47

Moreover, when we look at these factors concerning the usage of cards by gender, women are more likely to use cards for installments, to make reservations and to track their expenditures. Also "not wanting to carry cash" and "convenience in shopping abroad" are two other factors why female consumers use credit cards with higher average values than male cardholders. Table 11 summarizes these results.

Table 11: T Test Results for Credit Card Usage by Gender

	Total Avg.	Prob. of t test	Female Avg.	Male Avg.
Not wanting to carry cash	2.91	0.0754	2.99	2.88
Wanting to take advantage of installments	3.69	0.0165	3.78	3.66
Convenience in shopping abroad	1.47	0.0715	1.53	1.45
Convenience in making reservations (tickets, hotel, etc.)	1.84	0.0004	1.98	1.78
Being able to keep track of my expenditures	2.76	0.0260	2.86	2.72

Other factors are not significantly different between male and female cardholders.

Reasons of Holding One or More Credit Cards

Some people use only one card while others have more cards. 1347 consumers have only one credit card and 1229 have more than one card. I investigated why some consumers have one card and others have more.

The main two reasons to hold only one card are not wanting to deal with more than one card's transactions and not wanting to pay multiple annual fees. It is obvious that if consumers do not have some incentives to hold multiple cards, the extra ones would prove to be burdensome with their cost. The third effective factor is about spending more with an extra card. People think that if they have more cards, they will probably spend more. In addition, search costs are an incentive to hold only one card because making an application for a new card is difficult. The belief that one's application will be turned down is the least effective factor.

Table 12: Reasons of Using Only One Credit Card

Not wanting to deal with more than one card's transactions	3.39
Not wanting to pay more than one annual fee	3.37
Concern of spending more with more than one card	3.20
The difficulty of making an application for a new card	1.98
Belief that new card applications will be turned down	1.73

The people in the second group in (1229 cardholders, 48% of the sample) have more than one card[11]. Table 13 shows the incentives why they have multiple credit cards. Since different credit cards have different features, some rational customers want to benefit from features such as installments, discounts or money points. One of the interesting reasons of using multiple cards is benefiting from different billing dates. Since credit cards have an option to use credit without any cost in a period, using two or more credit cards with calculated billing dates increases the total free credit period. Wanting to be precautious in case there is a problem with the main card is also effective in holding multiple cards. Moreover, using higher total credit limits with more cards is an effective factor to have more cards. However, interest rates and

[11] 755 people have 2 cards, 293 people have 3 cards, and 181 people have more than three cards.

prestige are the least effective reasons. These results show that cardholders use more cards to take advantage of extra cards rationally.

Table 13: Reasons of Using More Than One Credit Card

Benefiting from different installment opportunities	3.02
Benefiting from different billing dates	2.95
Precaution in case of problems with other cards	2.86
Benefiting from different features like bonus points, money points, traveler miles, etc.	2.75
Benefiting from different discounts and fuel campaigns	2.63
One card's limit is not sufficient	2.62
Some cards have lower interest rates	2.28
Prestige	2.18

Reasons of Selecting Credit Cards

Consumers have different motives when selecting an issuer for a credit card. Banks always make different promotions for marketing their cards to consumers. However, consumers have different incentives to choose a credit card. In the survey, firstly, consumers are asked what their main card is if he or she has more than one card. Then, some reasons for choosing a card (as main card if the subject owns multiple cards) are listed and the subjects are asked to rate them on a scale of 1 to 5, with 5 denoting the most effective reasons.

The average values for the above mentioned reasons obtained in the survey are presented in Table 14. Some of these factors are about price competition like low annual fees or low interest rates. On the other hand, non-price competition is very important in choosing a card for consumers. When we look at the results, the most effective reason why people choose their card is a widespread branch and ATM network. These branches and ATMs are used by consumers to pay their monthly debts or to take cash advance. If it is easy to reach a branch or ATM, then consumers may be more likely to choose that card. This factor also shows why banks, especially

some of them, are making investments for new branches and ATMs. Moreover, if someone works with a bank (or one's salary is deposited at that bank by one's employer), it is very common to choose this bank's cards.

Table 14: Reasons for Choosing Credit Cards

Widespread branch and ATM network	3.21
The issuer being the bank the subject already works with	3.10
More installments opportunities	3.04
More extensive discount campaigns	2.85
Its being a prestigious card	2.62
More bonus points/money points/traveler miles etc.	2.60
High credit limit	2.51
Its being the first card that the subject owned	2.49
Low (or nil) annual fees	2.37
Low interest rates	2.32
Promotions in fuel purchases	2.23
Informative and effective credit card advertising	2.18
Good credit card services via internet and phone	2.11
Recommendation of acquaintances	2.00
Extra opportunities like insurance, promotions, valet parking etc.	1.82
Its being the card used by family members	1.79
Virtual card service	1.68
Its being an affinity card for a sports team, school etc.	1.66

Banks use non-price marketing tools to arouse consumers' interests. They make agreements with merchants to give more installment opportunities or discounts with their cards. The main non-price tool is installments. Offering higher numbers of installments increases the probability that a consumer selects that card. Furthermore, offering discounts in more places is an important factor inducing consumers to shop with that card. In addition, the prestige of a card is effective in making consumers select that card.

On the other hand, price competition tools are less effective than non-price tools. For instance, low interest rates or low annual fees are less effective on consumers for selecting a card than installments or money points. The least effective

factors to select a card are virtual card services and affinity cards which are not very common.

In addition, when we investigate if there is a difference in card selection reasons for male and female cardholders, we see that some factors are more effective on women, (the only exception is "promotions in fuel purchases", suggesting that male cardholders are dealing more with their cars and fuel purchases). Table 15 lists these factors. For example, the average answer for how effective "recommendation of acquaintances" for choosing his/her (main) card is is 2.12 in female cardholders while 1.95 in male cardholders. Thus, word-of-mouth is more effective among female cardholders. Similarly, loyalty is more important in choosing a card for female cardholders because the average values of answers for "the card used by family members" and "the first card that the subject owned" are higher for female cardholders significantly.

Table 15: T Test Results of Choosing Credit Cards by Gender
(The null hypothesis is that there is no difference in average values of responses between male and female cardholders.)

	Total Avg.	Probability of t test	Female Avg.	Male Avg.
Its being the card used by family members	1.79	0.0000	1.99	1.71
Its being the first card that the subject owned	2.49	0.0015	2.64	2.43
Good credit card services via internet and phone	2.11	0.0023	2.24	2.06
Recommendation of acquaintances	2.00	0.0027	2.12	1.95
Widespread branch and ATM network	3.21	0.0194	3.31	3.17
Its being a prestigious card	2.62	0.0260	2.72	2.58
Informative and effective credit card advertising	2.18	0.0283	2.28	2.15
Its being an affinity card for a sports team, school etc.	1.66	0.0320	1.73	1.63
Virtual card service	1.68	0.0358	1.76	1.65
Promotions in fuel purchases	2.23	0.0540	2.14	2.26
More bonus points/money points/traveler miles etc.	2.60	0.0610	2.69	2.57
More installments opportunities	3.04	0.0942	3.12	3.01

Other factors are not significantly different between male and female cardholders.

Which Cards are Owned More Widely?

Table 16 shows which credit cards are held by consumers. The first column describes the credit cards with bank name and card brand name. The second and third columns show total card numbers and percentage in cards held in the sample. Since consumers can have more than one card, the total number of cards is 4600 which shows that consumers on average own 1.79 cards. This rate is in parallel with estimated population values. The next column illustrates the usage frequency of these credit cards. This rate was measured on a 1 to 5 Likert scale, with 5 denoting the highest frequency of usage and 1 denoting that the card is not used at all. The last two columns show the main credit card information. The column marked "main credit card" denotes the number of people who use the card in question as their main credit card. Since there is only one main card for each person, the total number of main cards is 2576.

The most widely owned credit card brand is Garanti Bonus with 33.07% of the sample. 852 consumers have a Garanti Bonus card and 580 cardholders use this card as their main card. Yapi ve Kredi Bank's World Card is the second most widely owned card in our sample: 26.98% of consumers hold a World Card and 17.74% of them use it as their main card. The third and fourth biggest market shares in the cardholder sample are İş Bank's Maximum and Akbank's Axess cards. These four biggest cards have nearly three fourths of the credit card market.

These results are also consistent with market share values of banks in credit card transactions volumes: Yapi ve Kredi with 21.53%, Garanti with 20.26%, Akbank with 14.11% and Iş Bankasi with 13.20% [12]. The average usage frequency of

[12]The Banks Association of Turkey, 2008 Q4, http://www.tbb.org.tr

all cards is 3.24. The biggest four cards' usage frequencies are bigger than the average value.

Table 16: Credit Cards

Credit Card	*Cardholders*	*Percent*	*Usage frequency*	*Main credit card*	*Percent*
Garanti Bankası –Bonus	852	33.07%	3.86	580	22.52%
Yapı ve Kredi	695	26.98%	3.82	457	17.74%
İş Bankası	641	24.88%	3.80	420	16.30%
Akbank –Axess	607	23.56%	3.49	327	12.69%
Finansbank	372	14.44%	3.52	185	7.18%
HSBC Bank- Advantage	288	11.18%	3.40	137	5.32%
Ziraat Bankası –	132	5.12%	3.45	71	2.76%
Bank Asya	112	4.35%	3.31	45	1.75%
Vakıfbank – World	106	4.11%	3.51	59	2.29%
Vakıfbank – Vakıf	75	2.91%	3.24	33	1.28%
Ziraat Bankası –Ziraat	73	2.83%	3.34	39	1.51%
Fortisbank –World	71	2.76%	3.39	27	1.05%
Fortisbank	70	2.72%	2.90	16	0.62%
Denizbank-Bonus	64	2.48%	3.50	25	0.97%
Halk Bankası – Halkcard	63	2.45%	3.27	32	1.24%
Citibank	47	1.82%	2.72	6	0.23%
ING Bank – Bonus	42	1.63%	3.43	17	0.66%
Halk Bankası – Advantage	41	1.59%	3.12	13	0.50%
Garanti Bankası –Flexi	34	1.32%	4.15	14	0.54%
Türk Ekonomi Bankası-	33	1.28%	3.67	19	0.74%
Denizbank	25	0.97%	3.24	5	0.19%
ING Bank – Maximum	23	0.89%	3.17	10	0.39%
Türkiye Finans	19	0.74%	2.79	6	0.23%
Citibank –Citiaxess	18	0.70%	2.67	4	0.16%
Garanti Bankası -	14	0.54%	3.86	6	0.23%
Türk Ekonomi Bankası	13	0.50%	2.77	2	0.08%
Akbank- Fish	10	0.39%	2.80	2	0.08%
Kuveyt Türk	10	0.39%	3.40	4	0.16%
Akbank –Wings	7	0.27%	3.29	4	0.16%
Al Baraka Türk	6	0.23%	2.33	1	0.04%
Millenium Bank	6	0.23%	4.17	3	0.12%
Şekerbank	6	0.23%	2.83	0	0.00%
Garanti Bankası –	5	0.19%	3.80	2	0.08%
Vakıfbank - Rail&Miles	5	0.19%	2.60	2	0.08%

Şekerbank –Bonus	4	0.16%	2.25	1	0.04%
Tekstilbank –Advantage	4	0.16%	2.75	1	0.04%
Anadolubank	3	0.12%	1.67	0	0.00%
Tekstilbank	3	0.12%	3.33	0	0.00%
Eurobank Tekfen	1	0.04%	3.00	1	0.04%
Turkish Bank	0	0.00%		0	0.00%
Turkland Bank	0	0.00%		0	0.00%
Total	4600			2576	100.00%
Average	1.79		3.24	1	

Payment Behavior

Credit cards can be very costly when the amount of payment is not paid back within the grace period. When cardholders receive bills of their credit cards, they can either pay all the due amount, less than the due amount but at least the minimum amount due, or less than the minimum due.[13] For the first group that pays the entire due amount, credit cards are simply a payment tool instead of cash and there is no charge[14] for this service. But credit cards are used as a credit tool (intentionally or not) with high interest rates by the second and third groups. Credit card issuers apply different interest rates for less than the minimum amount of payment and above the minimum amount of payment[15]. The former interest rate is always higher.

In the sample, 2039 cardholders (79.2% of sample) had paid above the minimum amount of their credit card bills in last 12 months (by the time that survey was applied). The remaining 535 cardholders (20.8% of sample) had not paid the minimum amount of their bills for at least one month. These subjects were asked

[13] The minimum amount of payment as percent of the bill varies by credit cards. The lower limit is 20% (of total debt at the billing date) by regulation and most banks apply this ratio.

[14] Some credit cards have annual fees.

[15] These rates also vary by credit cards. The upper limits were 3.96% for above of minimum payment amounts and 4.71% for below of minimum payment amounts in the April-June 2009 period during which the survey was conducted. Again, most banks apply these upper limits.

why they had done so. The basic unintentional reason for nonpayment (for less than the minimum amount) is forgetting the date of payment. 13% of the group (70 cardholders) chose this reason (it was possible to choose multiple reasons as there could be multiple nonpayment occurrences). However, the most important factor for nonpayment is the insufficient income problem with no doubt. 55.6% of the group has difficulty paying their credit card bills as their expenses exceed their incomes. The second important factor is unexpected situations that negatively affect cardholders' incomes such as job losses, late salary payments, etc. Nearly half of the group encountered these situations that caused income shocks.

Other reasons for nonpayment behavior are unexpected necessary spending for an illness or an accident (with 18.8% of that group), spending more than they intended (with 27% of that group), spreading credit card spending over time (with 29.4% of that group) and not having had the opportunity to make payment (with 14.9 of that group). The first and second columns of Table 17 show reasons of nonpayment (for less than the minimum amount of credit card bills).

In addition to nonpayment behavior of cardholders paying less than the minimum amount of their credit card bills, we also focus on cardholders paying less than the total amount of their credit card bills but equal to or above the minimum amount. 1841 cardholders (71.58% of the sample) had paid their credit card bills regularly in the last 12 months (by the time that survey was applied). Subsequently, 731 cardholders (28.42% of the sample) had not paid the total amount of their bills for at least one month. Similarly, this group was asked the reasons for why they had not paid the total amount of their bills.

Using same reasons with the previous case (except the first and second statements which would not be valid in this case), parallel results are found. The

basic reason for paying less than the full amount is insufficient income and income shocks similarly. In Table 17, last two columns summarize the reasons of nonpayment for less than the total amount but above the minimum amount of credit card bills.

Table 17: Reasons for Nonpayment

	Less than the minimum amount		Less than total amount but above the minimum amount	
	Yes	No	Yes	No
I forgot the date of payment	13.0%	87.0%		
I did not have the opportunity to make payment	14.9%	85.1%		
An unexpected situation that negatively affected my income occurred, such as a job loss, late salary payment, etc.	48.0%	52.0%	41.8%	58.2%
An unexpected necessary spending came up, such as for an illness or an accident	18.8%	81.2%	18.8%	81.2%
I spent more than I intended	27.0%	73.0%	27.9%	72.1%
I decided to spread some credit card spending over time	29.4%	70.6%	32.5%	67.5%
My income is not enough to cover my expenses in general	55.6%	44.4%	58.9%	41.1%

Conclusion

Credit cards are an important technological improvement both for consumers and banks. Consumers can use these plastic cards as a payment tool or as a credit tool. On the other hand, banks issue and market credit cards with different marketing strategies for gaining high profits, especially using high interest rates for late payments.

In this paper, using new data from the Survey of Credit Card Usage conducted during April-June 2009, consumer characteristics related with credit cards are investigated using demographic and personal features of cardholders. The survey was applied to 2576 credit card users who make their own decisions about selecting and making payments for their credit cards in 31 cities of Turkey to target all credit card users in this developing country. Basic demographic statistics in the sample are in parallel with the targeted population values.

First, the question of why people use these cards is addressed. The prominent answers are credit cards' enabling one to make purchases when short of cash and take advantage of installments. Thus, cardholders carry their plastic cards as a payment tool for shopping.

It is observed that 52.3% of the cardholders in the sample have only one credit card. The annual fee charged by credit card issuers is an important reason to use only one credit card. Also, some consumers do not want to deal with additional cards. On the other hand, 47.7% of the sample has more than one credit card. Cardholders in this group have incentives to have multiple cards such as different installment, discount or money point opportunities. They also benefit from the different billing dates of different cards.

Furthermore, there are lots of reasons for consumers to choose a credit card (or main card if they have more than one). ATM or branch density and loyalty to the bank one works with are two basic factors when selecting a credit card. Also, non-price marketing tools like installments are very effective strategies for credit card issuers to impress potential cardholders. However, price competition tools for issuers like interest rates or annual fees are less effective than non-price tools. In addition to these factors, in the Turkish credit card market, the biggest credit card issuers are

Garanti, Yapi ve Kredi, Iş Bankasi and Akbank. The average credit card number in the sample is 1.79.

Credit cards are alternative payment tools with short term credit features. Due to some reasons like income shocks, some cardholders cannot pay their credit card bills regularly. While some of them pay the minimum amount due or more, others cannot pay at all or pay less than the minimum amount due. Cardholders in the latter group face high interest rates. The most common reason that people in this group offered to explain their behavior is that they have payment difficulties because they cannot cover their expenses with their income.

CHAPTER 2

CREDIT CARD PAYMENT BEHAVIORS

Introduction and Literature Review

Motivation

Nowadays, credit cards are essential for consumers because of their effective features as payment tools or easy to loan features as credit tools. Indeed, people can use credit cards instead of cash or cheque, or they can use them to use short term credit during periods of cash shortage. Thus, these plastic cards are important elements of personal finances.

Credit card users can be grouped as convenience users and revolvers. Convenience users hold their credit cards as payment tools, so they can buy goods and services via credit cards during the month and pay back their debts after the billing date. However, revolvers use credit cards not only as a payment instrument but also for credit. They do not pay back all of their debts and they revolve the outstanding balance with relatively high interest rates (See Ausubel (1991), Chakravorti (2003) and Hamilton and Khan (2001) for detailed definitions). Actually, this kind of credit is a profitable transaction for credit cards issuers. There are several reasons to use credit cards as credit tools. One of the main reasons is insufficient funds at the billing date according to the Survey of Credit Card Usage. Then, they start to revolve debts using credit cards. Some revolvers use the credit feature of cards only for a short term with limited amounts. On the other hand, the other part of revolvers uses plastic cards irrationally, i.e. they take on debt for long terms with high amounts.

Literature Review

One of the pioneer credit card markets in the world is the USA credit card market. Ausubel (1991) investigates competition in this market by analyzing both consumer and bank sides in an early theoretical work. He examines the possible costs of credit cards to consumers while changing their cards. One type of cost is search costs which are about finding information about alternative credit card providers. The other type is switching costs which are the cost of changing a card from the current provider to an alternative one. Ausubel also mentions that there are some costs to banks with an adverse selection theory. Banks cannot distinguish different types of cardholders so if they reduce interest rates, only risky revolvers respond. As a result, banks are reluctant to cut interest rates, leading to high and sticky rates.

Complementing Ausubel's arguments about the credit card market in the USA, some empirical articles tested these results. Calem and Mester (1995) proposed and tested a wide variety of possible explanations for the credit card pricing problem. Calem, Gordy and Mester (2006) focus on switch costs, and conclude that cardholders cannot find competitive interest rates because of informational difficulties. Berlin and Mester (2004) test monopolistic competition in the credit card market with search costs to explain pricing. They conclude that consumer search models are not the only rational reasons to explain pricing behavior in credit card markets. For instance, a bank's adverse selection cost is a plausible explanation. The main conclusion from Ausubel (1991) and Calem and Mester (1995) is that the credit card market in the USA deviates from competitive conditions since cardholders do not match to the behavioral assumptions of perfect competition.

In addition to these works, Lee and Kwon (2002) examine consumers' use of store-issued credit cards. Using multinomial logit analysis with Survey of Consumer

Finances (SCF) data for the USA, they show why and how store cardholders use their cards. In this paper, using similar methods for a random sample from all credit card users in Turkey, behavioral and demographic factors are examined to find out why consumers revolver their credit card debts.

Hamilton and Khan (2001) divide cardholders into three types: non-active card holders, non-interest paying active card holders, and interest paying active card holders. Since the first group is a minor part of all cardholders, in this paper, the first and second groups are considered as convenience users and the last one is considered as revolvers.

On the other hand, Cargill and Wendel (1996) test consumer irrationality as a reason of market failure using the 1989 SCF data and find that household credit card behavior is rational and consistent with household beliefs concerning the appropriate use of credit.

Chien and Devaney (2001) investigate the effects of credit attitude and socioeconomic factors on credit card and installment debt using 1998 SCF data. They consider the relationship between attitude and behavior and find that raising the specific attitude index[16] increases outstanding credit card balances. Chien and Devaney (2001) also conclude that the general attitude toward using credit positively affects installment debt.

In this paper, using a new data set including behavioral and financial information of a large sample of credit card users in Turkey, the payment behavior of cardholders is explored with demographic, financial and attitudinal characteristics of cardholders.

[16] Chien and Devaney (2001) define specific attitude index (ranging from zero to five) using summation of positive responses to five dichotomous questions (approval of borrowing money for [1] a vacation trip, [2] living expenses, [3] fur coat or jewelry, [4] a car, and [5] education expenses)

Data, Methodology and Variables

Data

This paper utilizes primary data obtained from the Survey of Credit Card Usage which was designed and applied to analyze consumers' behaviors in the credit card market in Turkey. This survey was conducted between April and June in 2009 in 22 provinces with 31 cities to represent all credit card users in Turkey. While selecting these cities, NUTS2 divisions were used to sample in regions with different geographic and cultural characteristics. 2576 credit card users were surveyed with questions about their bank and credit card usage behavior. These 2576 subjects were distributed across the NUTS2 regions based on the proxied number of credit cards users in each division. The proxy was obtained using the number of POS machines and the number of branches in the regions[17]. In this paper, the main focus is on the credit card questions of the survey which depict the payment and borrowing behavior of cardholders.

Methodology

To analyze the reasons for why people are revolvers or convenience users, a basic logit model is used first. The borrowing behavior of cardholders is used to separate them into two groups: revolvers and convenience users (these definitions are in parallel with the previous literature). The factors affecting being a revolver or a convenience user are estimated with a binomial model using 1 for revolvers and 0 for convenience users.

Moreover, in the progressive part of paper, these revolvers are categorized as rational and irrational revolvers so we have three groups with convenience users. To

[17] Detailed methodology about sampling was explained in Chapter 1.

investigate the factors affecting these categories, the multinominal logit model is estimated using convenience users as the base category.

Dependent Variables

In the first part of paper (Model A) *revolver* is used as the dependent variable. It is 1 if cardholders are revolvers and 0 if they are convenience users. The revolver group is made up of subjects who paid less than the full amount of their credit card bills at least once in the last year. For instance, if someone paid less than the total amount of the credit card bill but above the minimum amount, this cardholder is also categorized as a revolver because the credit card is used as a credit tool in this situation[18]. 782 cardholders are revolvers while 1794 ones are convenience users in the sample.

In the second part of the results (Model B), the dependent variable differentiates between not only convenience users and revolvers but also between rational and irrational borrowers. Since this is a multinominal variable, 0 is used for convenience users, 1 is used for rational borrowers and 2 for irrational borrowers. The sum of the last two groups is the same as revolvers in the first model. While estimating the model, 0 is used as the base category to show why cardholders are revolvers.

[18] *revolver* is determined by filtering through four questions in the survey: (1) positive answers to "…in how many months out of the last twelve did you make a less-than-minimum payment?" (2) positive answers to "…in how many months out of the last twelve did you pay less than the total amount of your credit card bills but above the minimum amount?" (3) negative answers to "did you pay all of your last credit card bills completely?" (4) positive answers to "if you haven't paid your any credit card bills completely in last twelve months, what is the highest amount that you did not pay?" See Appendix for the survey questions: D-11, D-13, D-30, and D-33.

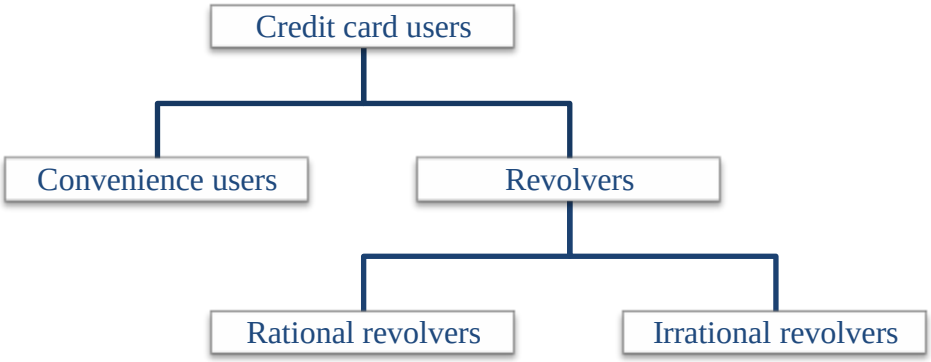


Figure 1: Credit Card Users

One of the main issues is now how to separate rational and irrational borrowers in the revolvers. Since credit cards can be used either as a payment tool or a credit tool, our intention is to depict irrational revolvers who use their cards as credit tool but in an inefficient way. While considering the efficiency of credit usage from credit cards, we can compare credit card rates with other interest rates such as installment credits. It is obvious that a credit card is the easiest way of using credit, but this method can be costly when the amount of credit used is high enough or if the loan is taken over a long enough time period. On the other hand, other credit forms have fixed costs and there is usually a minimum amount requirement. Table 18 and Table 19 show some comparisons between credit card and installment credit costs.

Table 18: Comparing Cost of Credit Tools: Credit Cards and Installments Credits

		Credit Card	Installment Credits
Base values	Interest Rates[19]	3.96%	1.94%
	Fixed Costs (TL)	0	150.00
	Average Amounts (TL)	800.00	800.00
Average costs (TL) for different total debt periods	3 months	898.85	997.47
	6 months	1,009.92	1,047.75
	9 months	1,134.71	1,101.02
	12 months	1,274.93	1,157.45
	15 months	1,432.47	1,217.23

Using monthly compound interest rates, the difference between credit card fixed costs and installment credit fixed costs are assumed to be 150 TL, and costs are calculated for a continuing debt of 800 TL.

Table 19: Comparing Cost of Credit Tools
(Each cell shows the rational credit tool for the given amount and period of loan)

Month /Amount	300 TL	500 TL	800 TL	1000 TL	1200 TL	1500 TL
3 months	Credit Cards	Credit Cards	Credit Cards	Credit Cards	Credit Cards	Credit Cards
6 months	Credit Cards	Credit Cards	Credit Cards	Credit Cards	Inst. Credit	Inst. Credit
9 months	Credit Cards	Credit Cards	Inst. Credit	Inst. Credit	Inst. Credit	Inst. Credit
12 months	Credit Cards	Inst. Credit	Inst. Credit	Inst. Credit	Inst. Credit	Inst. Credit
15 months	Credit Cards	Inst. Credit	Inst. Credit	Inst. Credit	Inst. Credit	Inst. Credit

Monthly compound interest rates are used. The interest rates are the same as the previous table. The difference between credit card fixed costs and installment credit fixed costs are assumed to be 150 TL and costs are calculated for a continuing debt of different amounts, i.e. 300 TL, 500 TL, 800 TL, 1000 TL, 1200 TL and 1500 TL. After calculating the costs for both credit cards and installments credits, the preferred (rational, least cost) choice is listed.

[19] These monthly rates and fixed costs are varied by banks. For credit card interest rates, upper limits are 3.96% (for above of minimum payment amounts) in the period that survey was applied. Most banks apply this upper limit for credit cards.

Considering these factors and costs with the data constraints of the survey, the irrational borrower is defined as follows[20]: If a cardholder used a credit card credit of 800 TL or more at any one point within the last year and did not pay the full amount for a minimum of 6 credit card bills in the last year, this revolver is defined to be an irrational borrower. In our sample, 114 cardholders are categorized in this group within 782 revolvers.

Independent Variables

The independent variables are listed in four categories: demographic characteristics, personal characteristics, economic situation and attitudinal characteristics. These variables are used to estimate being revolver in the logit model and being a rational revolver and an irrational revolver in the multinominal logit model using convenience users as the base category in all models.

Demographic Characteristics

Age, gender, marital status and household size are controlled while estimating[21]. These variables show the relationship between demographic characteristics and credit card payment behavior. The ages of the subjects are controlled with five dummy variables representing different age groups. The first dummy variable is for card holders between 18 and 25 years old, representing the young population. The other variables are for ages 25-35, 35-50, 50-65, and 65 and older. Grouping the age variable enables the analysis of the age factor between different age groups like old and young people.

[20] Irrational borrowing with credit cards has two dimensions: amount of borrowing and time. In this definition, 800 TL as an amount and 6 months as period of loan are chosen to differentiate rational and irrational revolvers. See Appendix for the survey questions: D-11, D-13, D-30, and D-33.

[21] See Appendix for the survey questions: F-1, F-2, F-3, and F-5.

Gender and marital status are used as binomial variables for which male is 1 and married is 1, respectively. Household size considers only people aged 15 and over in the household.

Table 20: Demographic Characteristics

	Convenience users	Revolvers	Total
Female	532	203	735
Male	1262	579	1841
age 18-25	274	104	378
age 25-35	619	277	896
age 35-50	589	272	861
age 50-65	266	114	380
age 65 and older	46	15	61
Single / Widowed / Divorced	511	237	748
Married	1283	545	1828

Personal Characteristics

Education and occupation are also used as independent variables to measure their effects on borrowing behavior[22]. Education is captured with three dummy variables categorizing the sample into three groups: primary and secondary school graduates[23], high school graduates, and those with higher education like bachelor or master's degrees. The last group is the base category.

Furthermore, occupations of the subjects are categorized into five groups: public sector workers, private sector employees (who have a risk of being fired), self-employed people and traders, farmer and seasonal workers, and unemployed people[24]. The last group is base category.

[22] See Appendix for the survey questions: F-7and F-8.

[23] including the "no schooling or quit primary school" group, see Chapter 1, Table 6 for statistics.

[24] including the "not looking for a job" group, see Chapter 1, Table 7 for statistics.

Table 21: Personal Characteristics and Credit Card Credit Attitude

	Convenience users	Revolvers	Total
Primary / Secondary School	558	291	849
High school	630	293	923
University (or higher)	606	198	804
Public sector	347	141	488
Private sector	685	313	998
Self-employed and traders	291	123	414
Farmer and seasonal workers	47	40	87
Unemployed or out of labor force	424	162	586

Economic Situations

Income and wealth are the two basic indicators of consumers' economic situations. Household income and its square are used in the estimations to look for both the direction of the effect on being revolver and the rate of change of this effect[25]. Moreover, wealth is proxied with the two dummy variables *car* and *house*, which denote having a car and having a house, respectively[26].

Table 22: Economic Situations (Wealth Indicators) and Credit Card Behavior

	Convenience users	Revolvers	Total
car=0	1157	485	1642
car=1	584	274	858
house=0	1017	457	1474
house=1	702	291	993

Attitudinal Characteristics

The attitudinal characteristics of cardholders are also determinants of borrowing via credit cards. Four main attitudinal indicators are used to test the effects on revolvers. The first indicator is the composite rating of the subject on how effective non-price benefits were on their credit card selection. This composite rating was generated

[25] Two outliers in the sample (those income are larger than 30000 TL) are excluded from regressions.

[26] See Appendix for the survey questions: E-8, E-11, and E-12.

from the individual ratings of five factors: more bonus/ money points/ traveler miles etc., more installments opportunities, promotions in fuel purchases, extra opportunities like insurance, promotions, valet parking etc. and more extensive discount campaigns[27].

The second attitudinal variable shows how people obtained their main cards. This dummy variable takes the value 1 for cardholders who obtained their cards by making a credit card application to a bank other than their main bank (obtain_other). This variable can be thought of as a proxy for switch costs, i.e. when obtain_other takes the value 1, switch cost is low for cardholders[28].

The third attitudinal variable used to explain who is a convenience user and and who is a revolver is unnecessary shopping (*unnecessary_shopping*). It is a dummy variable whose value is 1 if consumers think that they do unnecessary shopping with their cards[29]. The last attitudinal variable is the investigation variable. This variable takes values from 1 to 5 depending on how much consumers investigated the credit cards in the market before they made their choice[30]. Higher values indicate more investigation.

Table 23: Attitudinal Characteristics

	Convenience users	Revolvers	Total
obtain_other=0	1267	549	1816
obtain_other=1	518	229	747
unnecessary_shopping=0	1077	454	1531
unnecessary_shopping=1	717	328	1045

[27] These ratings are on a Likert Scale (1 to 5), with 1 denoting *not effective at all* and 5 denoting *very effective*. *non-price benefits* variable is obtained from the summation of all these factors. See Appendix for the survey question: D-9.

[28] See Appendix for the survey question: D-6.

[29] See Appendix for the survey question: D-24.

[30] See Appendix for the survey question: D-8.

Empirical Results

Model A

The results of the logit model are presented in Table 24. The first column (A1) shows the estimation which includes all the independent variables described above except the attitudinal features and the second column (A2) shows the estimation results under the full specification (demographic, personal, economic and attitudinal features). A1 results are very similar to A2 results, suggesting that adding the attitudinal variables does not create a problem in the specification. We will concentrate on the full specification (A2).

When we look at the economic variables to estimate revolvers, household income is significant at 1% and has a positive effect on being a revolver. However, the square of household income variable's sign is negative so there is a decreasing growth with household income. As people's incomes increase the probability that they borrow from their credit cards increases, but at a decreasing rate. This may be the result of higher income people having higher credit limits and using these limits to smooth consumption, but as people get richer they require less borrowing. Moreover, both measures of wealth (car and home ownership) have a negative and significant effect on being a revolver. People who have cars and people who have homes have lower probabilities of borrowing from credit cards. This may be due to the lower need of wealthier people.

The demographic characteristics of cardholders also have an effect on being a revolver or a convenience user. For example, women are more reluctant to being revolvers than men. The other important result is that different age groups have different borrowing behaviors. Using the "65 and older" age group as the base

category, all the other four age categories (18-25, 25-35, 35-50 and 50-65) positively affect being a revolver but only “25-35” and “35-50” are significant. Being between 35 and 50 seems to increase the probability of borrowing from credit cards more than being between 25 and 35. This may be because of the higher consumption needs of people between these ages. It is also possible that the older people do not borrow from credit cards since they are not familiar with them, and the young ones who may not have regular incomes prefer to be convenience users.

In investigating the effect of education on being a revolver, it is seen that a lower education level such as having no schooling beyond primary school increases the probability of borrowing with credit cards. Using having university or a higher education level as the base category, the other two lower education level dummies are significant at one percent level and positively affect being a revolver. Therefore, the more-educated cardholders are more likely to avoid revolving their credit card debts, and they use the plastic cards as a payment tool compared to lower education levels.

Employment in different sectors affects the borrowing characteristic of cardholders. Using unemployed people (including out of labor force) as the base category, public sector workers have a lower probability of revolving (with significance at 5 %). One of the main reasons why they are mostly convenience users rather than revolvers may be that they have fixed incomes and they have a smaller need to smooth their consumption by borrowing. Being a private sector worker also has a negative effect on being a revolver maybe due to the same reason as public sector workers but private sector workers have a smaller marginal effect.

The last part of the estimations focuses on the attitudinal characteristics of cardholders. The obtain_other variable differentiates people who have made a credit

card application to other banks. These cardholders (obtain_other =1) must have lower switch cost information barriers because they have made an application and they are ready to change their cards. Results show that they are also more likely to borrow with their cards. The reason may be that people who have lower switch costs are those would be more likely to benefit from the change to lower interest rates, and they tend to borrow more.

Moreover, the investigation level is important to estimate revolvers. Cardholders doing more investigation are more likely to be convenience users (investigation's coefficient is statistically significant at 1% and negative). This may be because those who intend to be convenience users research into non-price characteristics of cards which may be beneficial to them. Furthermore, consumers shopping with credit cards unnecessarily are more likely to borrow with cards.

On the other hand, the *non-price benefits* coefficient is statistically insignificant so the effectiveness of non-price benefits (such as bonus/money points, traveler miles, installment opportunities, promotions in fuel purchases or discount campaigns) on people's credit card choice has no effect on being a revolver. This result show that different types of cardholders' attentions to non-price benefits are not so different: both convenience users and revolvers use the plastic cards to take advantage of non-price benefits.

Table 24: Results of Logit Analysis (A1 and A2)

	A1 Coefficient	*Prob.*	A2 Coefficient	*Prob.*
hhincome	0.000285***		0.000259***	
	(0.000)	0.000	(0.000)	0.000
hhincomesquare	-0.000***		-0.000**	
	(0.000)	0.004	(0.000)	0.011
car	-0.244**		-0.232**	
	(0.108)	0.024	(0.115)	0.044
house	-0.271**		-0.261**	
	(0.106)	0.011	(0.111)	0.019
gender	0.287***		0.331***	
	(0.108)	0.008	(0.115)	0.004
age 18-25	0.728*		0.686	
	(0.436)	0.095	(0.454)	0.131
age 25-35	0.898**		0.825*	
	(0.428)	0.036	(0.444)	0.063
age 35-50	0.923**		0.885**	
	(0.419)	0.028	(0.437)	0.043
age 50-65	0.519		0.529	
	(0.416)	0.212	(0.435)	0.223
primary / secondary school	0.472***		0.548***	
	(0.131)	0.000	(0.141)	0.000
high school	0.303**		0.368***	
	(0.122)	0.013	(0.130)	0.005
public sector workers	-0.367**		-0.446**	
	(0.175)	0.036	(0.182)	0.015
private sector workers	-0.227		-0.323*	
	(0.178)	0.203	(0.183)	0.078
self-employed and traders	-0.082		-0.120	
	(0.150)	0.586	(0.153)	0.432
farmer and seasonal workers	0.445*		0.395	
	(0.256)	0.083	(0.271)	0.145
obtain_other			0.187*	
			(0.108)	0.084
investigation			-0.175***	
			(0.042)	0.000
non-price benefits			-0.012	
			(0.010)	0.197
unnecessary_shopping			0.981***	
			(0.099)	0.000
Constant	-2.299***		-2.261***	
	(0.434)	0.000	(0.476)	0.000
Number of observations	2292		2203	
Wald chi square	66.67		173.28	
Probability > chi square	0.0000		0.0000	

Robust standard errors in parentheses

* denotes significance at 10%; ** at 5%; and *** at 1%

University (or higher), age 65 and older, and no occupation are base categories

Model B

The second part of the paper investigates the determinants of borrowing behavior using a multinominal logit model (MNL). The dependent variable is categorized into three: convenience users, rational revolvers and irrational revolvers. The results using convenience users as the base category in MNL are presented in Table 25 and Table 26. First, Table 25 (B1) summarizes the estimation results with demographic, personal and economic features of cardholders. Second, Table 26 (B2) shows the results with all the independent variables which are demographic, personal, economic and attitudinal features of cardholders.

Designing MNL variables, 1 denotes rational revolvers and 2 irrational revolvers. The coefficients summarize the logit value of rational or irrational revolvers over convenience users, i.e. ln (Probability of being a rational revolver / Probability of being a convenience user) or ln (Probability of being an irrational revolver / Probability of being a convenience user).

Using the same independent variables as in the logit model, the determinants of being rational and irrational revolvers are estimated and compared. For the coefficients of demographic and personal characteristics, B1 results are very similar to B2 results, suggesting that adding four attitudinal variables does not create a problem in B1 specification. Therefore, in the remaining parts of the chapter, we will mainly focus on the full specification (Model B1).

The MNL results show that household income is significant at 1% and positively related with being a revolver of either kind. Moreover, the signs of the squares of household income variables' are negative. This result is similar to the logit model and may have a similar explanation. The coefficient of irrational revolver is higher than that of rational revolver. Therefore, the marginal effect of income on

being an irrational revolver is higher than on being a rational revolver. It may be the case that lower income consumers are more careful about their borrowing behavior as they cannot afford to be irrational.

In addition, wealth coefficients (car and home ownership) are negatively related with being rational and irrational revolvers. Wealth indicators show that car or home ownership affects being a convenience user positively. Also, the marginal effect of wealth on being an irrational revolver is less than being a rational revolver, especially in home ownership which is significant at 5% (in both B1 and B2 specifications). These results retell that wealthy consumers use credit cards as a payment tool and do not want to borrow with them.

It is found that there is no significant effect of gender on being an irrational revolver rather than a convenience user. However, we have the same results as the logit model for rational revolvers: men are more likely to borrow in a rational way. Furthermore, it is found that age dummies have positive coefficients for rational revolvers when using the "65 and over" age group as the base category. Young people are more likely to be rational revolvers as opposed to convenience users than older ones. It is possible that older people are less likely to borrow with credit cards as they are not familiar with this credit instrument, or maybe their consumption smoothing need is lower. In brief, the demographic characteristics of cardholders have no effects on the irrational usage of credit cards, but gender and age groups have significant marginal effects on being a rational revolver. Thus, when we read these results with the logit results, the effects of being a revolver are mostly covered by the effects of being a rational revolver.

In analyzing the effect of education on being a rational credit card borrower, it is seen that primary and secondary level education's coefficient is positive and

significant at 1%. Having a low level of education increases the probability of borrowing with credit cards in a rational manner. This result shows that less-educated cardholders are more likely to be rational revolvers than convenience users. Using university or higher education level as the base category, high school level's coefficients for rational and irrational borrowers are positive and significant, but irrational revolvers' coefficient is higher. This finding shows that the probability of being an irrational revolver is higher for cardholders who graduated from high school compared to upper levels. These results show that education is one of the defining characteristics of irrational borrowers.

No significant evidence was found between different occupation groups affecting borrowing characteristic of irrational revolvers over convenience users. However, some occupation groups have negative effects on being a rational revolver. Using unemployed people as the base category, public and private sector workers are less likely to be rational revolvers than convenience users. One explanation why public and private sector workers are mostly convenience users rather than rational or irrational revolvers may be that they have fixed incomes and they have a smaller need to smooth their consumption by borrowing, either in rational or irrational manner. Rational revolvers' results in the MNL model are in parallel with the results in the logit model in employment categories.

When focusing on the attitudinal characteristics of cardholders (Model B2), it is seen that people who attained their cards by making an application to other banks than their main banks are more likely to be rational revolvers than convenience users. Just like in model A2, those who have lower switching costs are those who are expected to benefit more from lower interest rates, and they tend to borrow more. When we look at the results for irrational borrowers, we see that obtain_other does

not affect the probability of being an irrational borrower. It is expected that cardholders in this category (for whom obtain_other is 1) have lower switch costs, and they are more likely to be rational in their card choice. This rationality seems to be reflected to their card usage behavior.

Moreover, a higher investigation level decreases the probability of being any kind of revolver. Thus, we can say that convenience users investigate more while choosing their credit cards compared to any type of revolvers. Also, investigation decreases the probability of being an irrational revolver more. This result shows that investigation level of cardholders raise rationality in credit card payments behavior. Both the logit and the multinominal logit models show that investigation levels of consumers before they made their credit card choices have negative marginal effects on being revolvers.

Furthermore, a consumer shopping with credit cards unnecessarily is also more likely to be any kind of revolver than a convenience user. Unnecessary shopping increases the probability of being an irrational borrower more than the likelihood of being a rational revolver. These results show that shopping unnecessarily (with the credit cards) is one of the main indicators of irrationality in credit card borrowing. Besides, *non-price benefits* coefficient is negative and significant for irrational revolvers. A probable explanation is that non-price advantages are important for convenience users whereas irrational borrowers are mostly not interested in non-price strategies.

Table 25: Results of Multinominal Logit Analysis (B1)

[base: convenience users]	rational revolvers	*Prob.*	irrational revolvers	*Prob.*
Hhincome	0.000234***		0.000545***	
	(0.000)	0.002	(0.000)	0.001
Hhincomesquare	-0.000**		-0.000**	
	(0.000)	0.017	(0.000)	0.039
Car	-0.214*		-0.341	
	(0.118)	0.070	(0.225)	0.129
House	-0.242**		-0.559**	
	(0.115)	0.035	(0.237)	0.018
Gender	0.336***		0.359	
	(0.117)	0.004	(0.248)	0.148
age 18-25	1.086**		-1.252	
	(0.484)	0.025	(0.891)	0.160
age 25-35	1.127**		-0.453	
	(0.476)	0.018	(0.859)	0.598
age 35-50	1.092**		-0.018	
	(0.467)	0.019	(0.829)	0.982
age 50-65	0.701		-0.756	
	(0.464)	0.131	(0.836)	0.366
primary / secondary school	0.479***		0.176	
	(0.142)	0.001	(0.294)	0.550
high school	0.243*		0.540**	
	(0.134)	0.070	(0.248)	0.029
public sector workers	-0.525***		0.229	
	(0.189)	0.006	(0.420)	0.585
private sector workers	-0.425**		0.556	
	(0.193)	0.027	(0.424)	0.190
self-employed and traders	-0.142		0.270	
	(0.158)	0.369	(0.388)	0.487
farmer and seasonal workers	0.462*		0.470	
	(0.267)	0.083	(0.689)	0.495
Constant	-2.564***		-3.757***	
	(0.484)	0.000	(0.826)	0.000
Number of observations	2231			
Wald chi square	109.97			
Probability > chi square	0.0000			

Robust standard errors in parentheses
* denotes significance at 10%; ** at 5%; and *** at 1%
University (or higher), age 65 and older, and no occupation are base categories

Table 26: Results of Multinominal Logit Analysis (B2)

[base: convenience users]	rational revolvers	*Prob.*	irrational revolvers	*Prob.*
Hhincome	0.000202***		0.000531***	
	(0.000)	0.009	(0.000)	0.001
Hhincomesquare	-0.000**		-0.000**	
	(0.000)	0.048	(0.000)	0.031
Car	-0.203		-0.359	
	(0.125)	0.104	(0.228)	0.116
House	-0.241**		-0.565**	
	(0.119)	0.044	(0.241)	0.019
Gender	0.384***		0.421	
	(0.123)	0.002	(0.261)	0.107
age 18-25	1.037**		-1.314	
	(0.500)	0.038	(0.911)	0.149
age 25-35	1.056**		-0.581	
	(0.491)	0.031	(0.866)	0.502
age 35-50	1.061**		-0.107	
	(0.483)	0.028	(0.845)	0.899
age 50-65	0.719		-0.812	
	(0.482)	0.136	(0.861)	0.345
primary / secondary school	0.541***		0.294	
	(0.152)	0.000	(0.306)	0.337
high school	0.286**		0.641**	
	(0.142)	0.044	(0.258)	0.013
public sector workers	-0.594***		0.149	
	(0.195)	0.002	(0.430)	0.729
private sector workers	-0.504**		0.450	
	(0.197)	0.011	(0.426)	0.291
self-employed and traders	-0.198		0.287	
	(0.161)	0.220	(0.383)	0.453
farmer and seasonal workers	0.407		0.461	
	(0.281)	0.147	(0.701)	0.511
obtain_other	0.230**		-0.100	
	(0.115)	0.045	(0.244)	0.682
Investigation	-0.150***		-0.293***	
	(0.044)	0.001	(0.111)	0.008
non-price benefits	-0.008		-0.041*	
	(0.010)	0.458	(0.022)	0.066
unnecessary_shopping	0.964***		1.243***	
	(0.106)	0.000	(0.225)	0.000
Constant	-2.607***		-3.275***	
	(0.527)	0.000	(0.911)	0.000
Number of observations	2149			
Wald chi square	215.10			
Probability > chi square	0.0000			

Robust standard errors in parentheses
* denotes significance at 10%; ** at 5%; and *** at 1%
University (or higher), age 65 and older, and no occupation are base categories

Conclusion

In this paper, in order to analyze the payment behaviors of credit cards users, the determinants of being different types of cardholders are analyzed with logit and multinominal logit models. At first, cardholders are separated into convenience users and revolvers, and then revolvers are divided into two subgroups as rational and irrational revolvers. To find the factors affecting being a revolver or a rational revolver, demographic characteristics, personal characteristics, economic situation and attitudinal characteristics of cardholders are investigated and interpreted.

When all independent variables are included in the estimations in logit model, it is seen that being male, young or middle-aged increases the probability of being a revolver. Besides, public sector workers are more likely to be convenience users. In the multinominal logit model, demographic characteristics of cardholders have no effects on being a irrational revolver, but gender and age groups have significant marginal effects on being a rational revolver.

Attitudinal characteristics of cardholders show that obtaining cards by applying to other banks than one's main bank (a proxy for switch costs) has an important effect on being a revolver. Although cardholders who did more investigation before obtaining their main credit cards are more likely to be convenience users, those who applied to other banks than their main banks for credit cards are more likely to be rational revolvers. Additionally, cardholders shopping unnecessarily are more likely to be irrational revolvers. Analyzing rationality of revolvers is important for credit card issuers when marketing their cards. For example, rational revolvers are more likely to change their banks because their switch costs are relatively low. To conclude, this study aims to contribute to this issue by profiling convenience users, rational revolvers and irrational revolvers.

APPENDIX

A.The Survey of Credit Card Usage (Original Text, Turkish)

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:		2	3	4	5	c54.
C-7	En sık çalıştığınız bu bankadan (C4'te belirtilen banka) ne derece memnunsunuz?	1> Hiç memnun değilim 2> Memnun değilim 3> Ne memnunum ne değilim 4> Memnunum 5> 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	c117.
	Bonus, parapuan, mil gibi farklı özelliklerden yararlanma	1	2	3	4	5	c118.
	Farklı indirim ve akaryakıt kampanyalarından yararlanma	1	2	3	4	5	c119.
	Farklı hesap kesim tarihlerinden yararlanma	1	2	3	4	5	c120.
	Prestij sağlaması	1	2	3	4	5	c121.
	Tek kartın limitinin yetmemesi	1	2	3	4	5	c122.
	Bazı kartlarımın faiz oranlarının daha düşük olması	1	2	3	4	5	c123.
	Diğer kartta sorun çıkması ihtimaline karşı tedbir olarak	1	2	3	4	5	c124.
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 İŞARETLENEBİLİR)		Evet	Hayır	
		Ödeme tarihini unutmam	1	2	c153.
		Ödemeye fırsat bulamamam	1	2	c154.
		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 <u>geçmeyi zorlaştırabilecek</u> 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 <u>sizce önemli olanlarını</u> 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.önemli c195. 2.önemli c196. 3.önemli c197. 4.önemli c198. 5.önemli
D-24	Kredi kartınız olduğu için bazen gereksiz alışverişler yaptığınızı düşünüyor musunuz?	1> Evet 2> 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	3> Orta	4> İyi durumda	5> Çok iyi	c272.
Görüşme yapılan evin genel durumu ile ilgili gözlem	1> Çok yoksul	2> Yoksul	3> Orta	4> İyi durumda	5> Çok iyi	c273.
Görüşme esnasında deneğin verdiği yanıtlar ne derece samimi idi?	1> Hiç samimi değil	2> Samimi değil	3> Orta	4> Samimi	5> Çok samimi	c274.
Anket tarihi:						c275.
Anketör Adı						c276.

B.The Survey of Credit Card Usage (Translated Version, English)

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)	c277.
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)	c278.

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	c279.
	Do you have a liquid deposit account?	0	1	c280.
	Do you make investment transactions from your bank? (foreign exchange, fund, debenture, bond, Eurobond, stock, gold, repos, derivatives exchange)	0	1	c281.
	Do you have a private pension fund account?	0	1	c282.
	Do you use automatic payment orders in your bank?	0	1	c283.
	If you are working, are your wages deposited at the bank?	0	1	c284.
	Do you make tax or insurance payments from your bank?	0	1	c285.
	Have you ever used automotive credit?	0	1	c286.
	Have you ever used housing/mortgage credit?	0	1	c287.
	Have you ever used consumer credit?	0	1	c288.

	Have you ever used commercial credit?	0			1		c289.
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	c290.
	Telephone banking	1	2	3	4	5	c291.
	ATM	1	2	3	4	5	c292.
	Transfer Operations like EFT	1	2	3	4	5	c293.
	Commercial banking services (check, script, leasing)	1	2	3	4	5	c294.
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			c295. c296. c297. c298. c299. c300. c301.
C-4	Which of these banks is the one you use most frequently?	.....					c302.
C-5	For about how many years have you been working with this bank?	..... years 96> Less than a year					c303.

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	Some what effective	Effective	Very effective	
	01. Higher interest rates on deposits	1	2	3	4	5	c304.
	02. Low account fees (or zero)	1	2	3	4	5	c305.
	03. Low fees on transactions like money transfers, checks, ?	1	2	3	4	5	c306.
	04. Lower interest rates and costs for credit	1	2	3	4	5	c307.
	05. Ease of using credit	1	2	3	4	5	c308.
	06. Some household income is deposited at this bank	1	2	3	4	5	c309.
	07. Special services for tradesmen and farmers	1	2	3	4	5	c310.
	08. People I am in touchwith areworking with this bank	1	2	3	4	5	c311.
	09. Closeness of bank branch	1	2	3	4	5	c312.
	10. Branch density	1	2	3	4	5	c313.
	11. Service quality (like speed of services, courtesy of workers, and ambiance of bank branch)	1	2	3	4	5	c314.
	12. ATM density	1	2	3	4	5	c315.
	13. Good internet banking	1	2	3	4	5	c316.
	14. Good telephone banking	1	2	3	4	5	c317.
	15. Ease of foreign transactions	1	2	3	4	5	c318.
	16. High security in transactions	1	2	3	4	5	c319.
	17. The availability of customized services	1	2	3	4	5	c320.
	18. The availability of a wide range of services	1	2	3	4	5	c321.
	19. Having a prestigious and good name?	1	2	3	4	5	c322.
	20. Its being a trustworthy and sound bank	1	2	3	4	5	c323.
	21. Its being a state bank	1	2	3	4	5	c324.

	22. Its being a Turkish bank	1	2	3	4	5	c325.
	23. Its being an international bank	1	2	3	4	5	c326.
	24. Its being a participation bank (interest free banking)	1	2	3	4	5	c327.
	25. Recommendations of acquaintances	1	2	3	4	5	c328.
	27. Its being my first bank	1	2	3	4	5	c329.
	Other:		2	3	4	5	c330.
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					c331.
C-8	Did you change your most frequently used bank before?	1>Yes 2>No (Skip C-10)					c332.
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…					c333.
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					c334.

	D- CREDİT 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	c335.
	Borrowing		1	2	3	4	5	c336.
	Being able to make purchases when short of cash		1	2	3	4	5	c337.
	Being able to take cash advances when short of cash		1	2	3	4	5	c338.
	Wanting to take advantage of installments		1	2	3	4	5	c339.
	Wanting to take advantage of discounts and fuel campaigns		1	2	3	4	5	c340.
	Internet shopping		1	2	3	4	5	c341.
	Convenience in shopping abroad		1	2	3	4	5	c342.
	Convenience in making reservations (tickets, hotel, etc.)		1	2	3	4	5	c343.
	Being able to keep track of my expenditures		1	2	3	4	5	c344.
	Other …..		1	2	3	4	5	c345.
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	c346.
	Akbank –Wings	2	1	2	3	4	5	c347.
	Akbank- Fish	3	1	2	3	4	5	c348.
	Al Baraka Türk	4	1	2	3	4	5	c349.
	Anadolubank	5	1	2	3	4	5	c350.
	Bank Asya	6	1	2	3	4	5	c351.
	Citibank	7	1	2	3	4	5	c352.
	Citibank –Citiaxess	8	1	2	3	4	5	c353.
	Denizbank	9	1	2	3	4	5	c354.
	Denizbank-Bonus	10	1	2	3	4	5	c355.
	Eurobank Tekfen	11	1	2	3	4	5	c356.
	Finansbank (CardFinans)	12	1	2	3	4	5	c357.
	Fortisbank	13	1	2	3	4	5	c358.
	Fortisbank -World	14	1	2	3	4	5	c359.
	Garanti Bankası –Bonus	15	1	2	3	4	5	c360.
	Garanti Bankası –Flexi	16	1	2	3	4	5	c361.
	Garanti Bankası -Shop&Miles	17	1	2	3	4	5	c362.
	Garanti Bankası -American Express	18	1	2	3	4	5	c363.
	Halk Bankası – Advantage	19	1	2	3	4	5	c364.
	Halk Bankası – Halkcard	20	1	2	3	4	5	c365.
	HSBC Bank- Advantage	21	1	2	3	4	5	c366.
	ING Bank - Maximum	23	1	2	3	4	5	c367.
	ING Bank – Bonus	24	1	2	3	4	5	c368.
	İş Bankası (Maximum)	25	1	2	3	4	5	c369.
	Kuveyt Türk	26	1	2	3	4	5	c370.
	Millenium Bank	27	1	2	3	4	5	c371.
	Şekerbank	28	1	2	3	4	5	c372.
	Şekerbank –Bonus	29	1	2	3	4	5	c373.

	Tekstilbank	30	1	2	3	4	5	c374.
	Tekstilbank –Advantage	31	1	2	3	4	5	c375.
	Turkish Bank	32	1	2	3	4	5	c376.
	Turkland Bank	33	1	2	3	4	5	c377.
	Türk Ekonomi Bankası (TEB)	34	1	2	3	4	5	c378.
	Türk Ekonomi Bankası (TEB)- Bonus	35	1	2	3	4	5	c379.
	Türkiye Finans	36	1	2	3	4	5	c380.
	Vakıfbank – Vakıf	37	1	2	3	4	5	c381.
	Vakıfbank – World	38	1	2	3	4	5	c382.
	Vakıfbank - Rail&Miles	39	1	2	3	4	5	c383.
	Yapı ve Kredi (World)	40	1	2	3	4	5	c384.
	Ziraat Bankası –Ziraat	41	1	2	3	4	5	c385.
	Ziraat Bankası –Maximum	42	1	2	3	4	5	c386.
	Other ……	43	1	2	3	4	5	c387.
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	c388.
	The difficulty of making an application for a new card		1	2	3	4	5	c389.
	Not wanting to deal with more than one card's transactions		1	2	3	4	5	c390.
	Concern of spending more with more than one card		1	2	3	4	5	c391.
	Belief that new card applications will be turned down		1	2	3	4	5	c392.

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 393.
	Benefiting from different features like bonus points , money points, traveler miles, etc.	1	2	3	4	5	c 394.
	Benefiting from different discounts and fuel campaigns	1	2	3	4	5	c 395.
	Benefiting from different billing dates	1	2	3	4	5	c 396.
	Prestige	1	2	3	4	5	c 397.
	One card's limit is not sufficient	1	2	3	4	5	c 398.
	Some of my cards have lower interest rates	1	2	3	4	5	c 399.
	Precaution in case of problems with other cards	1	2	3	4	5	c 400.
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					c401.
D-5	[IF MORE THAN ONE CARD] What percentage of your total credit card spendingdo you do with your main card?	% _ _ _					c402.

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					c403.
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					c404.
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					c405.
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	c406.
	Low interest rates	1	2	3	4	5	c407.
	Low (or nil) annual fees	1	2	3	4	5	c408.
	High credit limit	1	2	3	4	5	c409.
	More bonus points/money points/traveler miles etc.	1	2	3	4	5	c410.
	More installments opportunities	1	2	3	4	5	c411.
	Promotions in fuel purchases	1	2	3	4	5	c412.
	Extra opportunities like insurance, promotions, valet parking etc.	1	2	3	4	5	c413.
	Virtual card service	1	2	3	4	5	c414.
	More extensive discount campaigns	1	2	3	4	5	c415.
	Widespread branch and ATM network	1	2	3	4	5	c416.

	Good credit card services via internet and phone	1	2	3	4	5	c417.
	Informative and effective credit card advertising	1	2	3	4	5	c418.
	Its being a prestigious card	1	2	3	4	5	c419.
	Its being an affinity card for a sports team, school etc.	1	2	3	4	5	c420.
	Its being the first card that the subject owned	1	2	3	4	5	c421.
	Recommendation of my acquaintances	1	2	3	4	5	c422.
	Its being the card used by family members	1	2	3	4	5	c423.
	Other.....		2	3	4	5	c424.

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	c425.
D-10	What percentage of your expenditures do you make (within one month) by credit card in general?	%.....	c426.
D-10a	How much do you spend per month with all your credit cards?	..... TL	c427.
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)	c428.

D-12	What were the reasons? MULTICODING ALLOWED		Yes	No	
		I forgot the date of payment	1	2	c429.
		I did not have the opportunity to make payment	1	2	c430.
		An unexpected situation that negatively affected my income occurred, such as job loss,late salary payment, etc.	1	2	c431.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c432.
		I spent more than I intended	1	2	c433.

		I decided to spread some credit card spendings over time	1	2	c434.
		My income is not enough to cover my expenses in general	1	2	c435.
		Other			c436.
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			c437.
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	c438.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c439.
		I spent more than I intended	1	2	c440.
		I decided to spread some credit card spendings over time	1	2	c441.
		My income is not enough to cover my expenses in general	1	2	c442.
		Other	1	2	c443.
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			c444.
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			c445.
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			c446.

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)					c447.
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)					c448.
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)					c449.
D-19	Now, I will list some reasons to <u>make switching to</u> 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	c450.
	Not wanting to deal with application and cancelling procedures	1	2	3	4	5	c451.
	Not wanting to change my bank	1	2	3	4	5	c452.
	Lower interest rate credit cards have higher annual fees.	1	2	3	4	5	c453.
	My belief that my application to other banks will be turned down due to my current high debt	1	2	3	4	5	c454.
	My belief that my application to other banks will be turned down due to other reasons	1	2	3	4	5	c455.
	My belief that a new card would have a lower limit	1	2	3	4	5	c456.
	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	c457.
	My belief that there is no much difference between credit cards' interest rates	1	2	3	4	5	c458.

	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	c459.
	Other:.....		2	3	4	5	c460.
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	Somewh at effective	Effecti ve	Very effecti ve	
	I get information from my acquaintance	1	2	3	4	5	c461.
	I get information by telephone or by going to a bank branch	1	2	3	4	5	c462.
	I research on the internet	1	2	3	4	5	c463.
	I get information from ads	1	2	3	4	5	c464.
	Other:.....		2	3	4	5	c465.
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	Somewh at effective	Effecti ve	Very effecti ve	
	Not wanting to deal with research	1	2	3	4	5	c466.
	Not knowing how to research	1	2	3	4	5	c467.
	My belief that there is no difference between credit cards	1	2	3	4	5	c468.

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					c469.
D-23	Suppose you want to switch to another credit card. 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)	1>Interest rates 2>Annual fee 3>Limit 4>Other features such as bonus point, installments, discounts or travel miles. 5>The issuer of the card					c470. 1.impt c471. 2.impt c472. 3.impt c473. 4.impt c474. 5.impt
D-24	Do you think you sometimes do unnecessary shopping because you have a credit card?	3> Yes 4> No (Skip D-26)					c475.
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	c476.

	Inability to track spending since not paying with cash	1	2	3	4	5	c477.
	Psychological comfort of paying later rather than at that moment	1	2	3	4	5	c478.
	Effect of discounts and promotions of credit cards	1	2	3	4	5	c479.
	I benefit from some advantages when I spend over a certain amount	1	2	3	4	5	c480.
	Other…	1	2	3	4	5	c481.
D-26	Have a credit card application you made been rejected in the past five years?	1>Yes 2>No					c482.
D-27	Have you changed your main card before?	1>Yes 2>No (Skip D-29)					c483.
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…					c484.
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					c485.
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)					c486.
D-30a	If no, what is the amount you did not pay?	.....TL					c487.
D-31	Did you make any purchases with installments in the last twelve months despite a lower cash price?	1>Yes 2>No					c488.

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			c489.
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.			c490.
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			c491.
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)			c492.
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	c493.
		An unexpected necessary spending came up, such as for an illness or an accident	1	2	c494.
		My income is not enough to cover my expenses in general	1	2	c495.
		To pay off other credit card bills.	1	2	c496.
		Lack of cash in my hand to cover daily needs	1	2	c497.
		Occurring cash needs while abroad	1	2	c498.
		Other….....			c499.
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			c500.

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	c501.
D-40	Were you ever delinquent in your credit card payments?	1>Yes 2>No (Skip D-42)	c502.
D-41	If yes, what year did it happen? (The last time if more than once)	_ _ _ _ (Example: 1998, 2006)	c503.
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	c504.
D-43	Did you attempt to reduce these annual fees or avoid paying them?	1>Yes 2>No	c505.
D-44	What is your main credit card's limit?	..... TL	c506.
D-45	What is the total of all your credit cards' limits? (Same answer as D-44 if using only one card)	..... TL	c507.
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	c508.
D-47	Did you cancel any credit cards In the last two years?	1>Yes 2>No (Skip E1)	c509.
D-48	Which banks' credit cards did you cancel?	....	c510. c511. c512.
D-49	How many minutes did you spend to cancel these cards on the phone or in a bank branch?	.....	c513.

E-FİNANCIAL 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	c514.
E-2	How much do you spend on fixed expenditures including rent, heating, water, electricity and telephone bills?	.....TL	c515.
E-3	Apart from the expenses above, how much do you regularly spend on fixed payments, like for insurance, health and education expenses?	.....TL	c516.
E-4	If any, how much is your monthly bank debt payment, excluding your credit card debt?	.....TL	c517.
E-5	What is your average total monthly expense, including the items above?	.....TL	c518.
E-6	If any, what is your total bank debt excluding any credit card debts?	.....TL	c519.
E-7	If any, what is your total debt to your family, friends, firms and other people?	.....TL	c520.
	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	c521.
E-9	What is your personal monthly income from your main job and your other income sources?	.....TL	c522.
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	c523.
E-12	Do you have any property like houses, summerhouses and land? If yes, what is their total value?	Yes, ...TL 0> No	c524.

F-DEMOGRAPHY							
F-1	Gender	1> Female 2> Male					c525.
F-2	Birth year	.....					c526.
F-3	Marital status	1>Bachelor 2>Married 3>Widowed 4>Divorced 5> Living separately					c527.
F-4	How many people are there in your household? (including you)	.....					c528.
F-5	How many of them are older than 15?	.....					c529.
F-6	How many of the people in your household have income? (including you)	.....					c530.
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					c531.
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>Highly educated 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					c532.
F-9	Are you retired?	1> Yes 2> No					c533.
F-10	Are you a student?	1> Yes 2> No					c534.
F-11	How often do you do the activities below?	Never	Seldom	Sometimes	Frequently	Very frequently	
	Reading the newspaper	1	2	3	4	5	c535.

	Traveling	1	2	3	4	5	c536.
	Going out for dinner	1	2	3	4	5	c537.
	Using the internet	1	2	3	4	5	c538.

Thank you for answering the questions.

NAME/ SURNAME		c539.
QUARTER		c540.
STREET		c541.
GATE NO		c542.
TOWN		c543.
TELEPHONE NO -1		c544.
TELEPHONE NO -2		c545.

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

Building type	1> Squat housing 2> Legal housing (Meduim condition) 3> Legal housing (Luxury)	c546.
Location type	1> Province center 2> Town	c547.
General observations about the conditions of the quarter	1> Very poor 2> Poor 3> Medium condition 4> Good 5> Very good	c548.
General observations about the conditions of the house	1> Very poor 2> Poor 3> Medium condition 4> Good 5> Very good	c549.
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	c550.
Survey date:		c551.
Surveyor name:		c552.

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