FACTORS THAT AFFECT CREDIT CARD SELECTION OF THE CUSTOMERS IN TURKEY

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ABSTRACT

The aim of this paper is to understand the influencing factors of credit card selection of Turkish people. Within this scope, we made a survey with 257 people via internet. This survey includes questions which are related to the important points in credit card application process, significant issues in the selection of credit card and the factors for the customers to continue using the same credit card. According to the results of the survey analysis, it was determined that there are some differences in selection of credit cards with respect to the gender. Within this context, it can be said that females give more importance to the priority at the branches for main banking operations, discounts offered by the banks and credit card offers, such as bonus or installment while selecting a credit card. Additionally, it was also defined that there is a negative relationship between education level and benefits on main banking operations. Similar to this situation, it was also learnt that people who have middle level education give more importance to the offers of the credit cards, such as bonus or installment. As a result of this analysis, it can be understood that influencing factors to select credit cards differ according to the age, gender, economic and educational factors of the customers. In other words, it is impossible to apply only one campaign related to the credit cards in order for banks to be successful. Therefore, it was recommended that banks should focus on different factors of the people so as to increase their comparative advantage in credit card market.

Key Words: Banking; Credit Card; Turkey; Survey

JEL classification: C83, G21, E51, H81

INTRODUCTION

Credit card is the instrument of payment which provides many advantageous to the consumers (Chakravorti, 2003). Firstly, it is possible to buy something with a credit card in spite of not

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having enough money. In addition to this situation, it provides opportunity to pay the amount of goods by installment. Furthermore, consumers can provide cash money by using credit card when they need (Ritzer, 1995). Especially with the effect of increasing technology, the usage of credit cards went up considerably all over the world. Similar to this situation, credit card market is also essential in Turkey. Although the first credit card was developed in 1968, there was radical increase in credit card usage in Turkey after 1990s (Kükre, 2006). A lot of Turkish people prefer to use credit cards instead of cash in shopping.

Because of the issues emphasized above, the competition in credit card markets increased very much (Ausubel, 1991). Banks give very much importance to gain new credit card customers and keep current customers. Within this context, many banks introduce different credits cards on the market in order to attract more customers (Durukan et. al., 2006). In addition to this situation, banks launch a bonus campaign in order to provide the sustainability of the customers (Ching and Hayashi, 2010).

By taking into the consideration of these aspects, it can be said that determining the expectations of the customers regarding credit card is very significant. Hence, in this study, we tried to identify the factors that affect credit card preference of the customers. Within this scope, we conducted a survey to 257 people so as to understand their opinions. Owing to this situation, it will be possible to determine key factors in credit card preferences and give recommendations to the banks to gain new customers.

The paper is organized as follows. After introduction part, we will give information about credit card sector in Turkey and similar studies in the literature in the second part. In addition to this aspect, in the third part, we describe research and application so as to understand the influencing factors of credit card choice of the consumers. Finally, the results of the analysis are given at conclusion part.
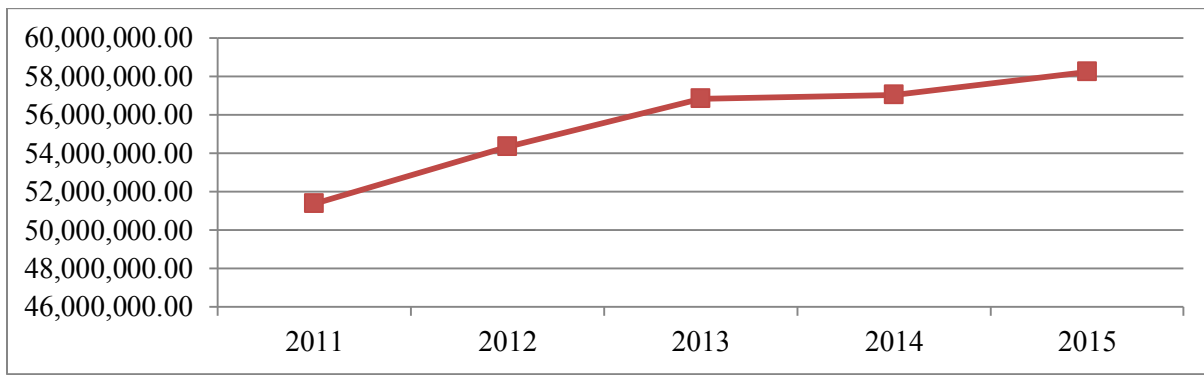
CREDIT CARD SECTOR IN TURKEY AND LITERATURE REVIEW

Credit Card Sector in Turkey

Credit card is the instrument of payment which provides opportunity to the consumers to purchase something without using cash money (Chakravorti, 2003). It provides many advantageous to the consumers. First of all, it is possible to buy something although you do not have enough money at that moment. Moreover, consumers have a chance to pay the amount by installment when they use credit cards. Additionally, cash advance is another advantage of credit card. Owing to this issue, consumers can have cash money when they need with the help of the credit card (Ching and Hayashi, 2010).

The first credit card was used in USA in 1894 and the usage of this credit card was limited with tourism sectors (Logemann, 2011). On the other side, the first credit card in Turkey was Dinners

Club Card developed by Setur Company in 1968, but the volume of this card was very low (Kükre, 2006). Parallel with the improvement in banking sector, the usage of credit card increased especially after 1990s in Turkey. After the banking crisis occurred in 2000, Turkish banking sector was restructured. Within this context, many regulations were made in order to have a better banking system (Demirci and Akben Selçuk, 2016). Owing to these aspects, there was also increase in credit card usage. The number of the credit cards for the years between 2011 and 2015 was shown in Graph 1.
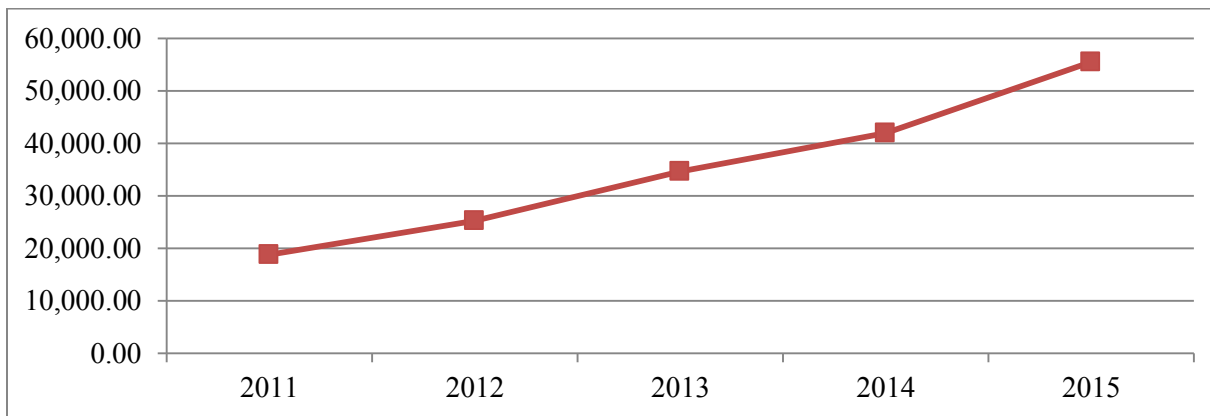
Graph 1: The Number of Credit Cards in Turkey between 2011 and 2015

Source: Interbank Card Center (BKM)

As it can be seen from Graph 1, there was a significant increase in the number of the credit cards in last 5 years. Whereas the number of credit cards was about 51 million in 2011, it increased to 58 million in 2015. Graph 2 explains the credit card payment amount through internet.

Graph 2: The Amount of Credit Card Sales in Internet between 2011 and 2015

Source: Interbank Card Center (BKM)

As it can be seen from Graph 2, there was also increase in the amount of the sales by using credit cards through internet. By looking at Graph 1 and 2, it can be said that credit card usage went up especially in last years. Moreover, Table 1 gives information about total credit card transactions and the amount as of 2016 March.

Table 1: Information about Credit Card Usage in Turkey as of 2016 March

The Type of the Credit Cards	The Number of Credit Card Transactions	The Amount of Credit Card Usage (million TL)
Domestic Credit Cards	264,577,270	48,856.46
Foreign Credit Cards	1,986,490	1,024.66
Total	**266,563,760**	**49,881.12**

Source: Interbank Card Center (BKM)

Literature Review

There are a lot of studies related to credit cards in the literature. Some of them were detailed on Table 2.

Table 2: Studies Related to Credit Cards

Author	Scope	Method	Results
Ausubel (1991)	Turkey	Survey	Interest rate does not affect the choice of Turkish customers regarding credit cards.
Canner and Luckett (1992)	USA	Descriptive Statistics	Interest rate is an important factor in credit card choice.
Steidle (1994)	USA	Descriptive Statistics	Interest rate of credit card is not important for high income customers.
Choi and De Vaney (1995)	USA	Logit	According to the education and gender, credit card preferences differ.
Qi and Yang (2003)	USA	Logit	Credit card choice of consumers varies according to their demographic factors.
Tung Lai (2004)	Singapore	Regression	Customer satisfaction is an important criterion for credit card consumers.
Savaşçı and Tatlıdil (2006)	Turkey	Survey	Customer relationship works of the banks affect credit card choice of the banks positively.

Durukan et. al. (2006)	Turkey	Survey	Installment opportunity is an important indicator of credit card choice.
Ardıç and Yüzeroğlu (2006)	Turkey	Probit	Bank size is significant factor for the credit card consumers to choose.
Uzgören et. al. (2006)	Turkey	Regression	Credit card choice of the consumers is directly related to the amount of POS.
Abdul-Muhmin et. al. (2007)	Saudi Arabia	Survey	Influencing factors of credit card usage vary according to the gender in Saudi Arabia
Rysman (2007)	USA	Regression	The performance of the banks is positively related to credit card choice of the consumers.
Scholnick et. al. (2008)	USA	Regression	The relationship between the number of credit cards and ATMs is uncertain.
Yılmaz et. al. (2009)	Turkey	Survey	Credit card fee affects credit card choice of Turkish consumers negatively.
Kızgın (2009)	Turkey	Cluster Analysis	Credit card preference changes according to demographic information of the consumers.
Agarwal et. al. (2010)	USA	Regression	Refunding campaign is positively related to credit card choice.
Ching and Hayashi (2010)	USA	Logit	Bonus campaign affects credit card consumers positively.
Akın et. al. (2010)	Turkey	GMM	Factors other than interest rate affect credit card choice.
Kadir et. al. (2011)	Malaysia	Two Way ANOVA Analysis	High service quality of the banks is a key factor in credit card choice of the customers.
Bülbül et. al. (2012)	Turkey	Survey	Credit card consumers prefer the banks that have high service quality.
Amin (2013)	Malaysia	Regression	The cost of the credit card is a significant criterion in order for the choice of credit card.
Özsoy et. al. (2013)	Turkey	Survey	The behavior of branch personnel is a reason for the consumers to choose

			credit card in participation banks.
Özkan (2014)	Turkey	Survey	The amount of interest rate is not significant for credit card choice in Turkish market whereas bonus and discount factors are important determinants.
Ali and Raza (2015)	Pakistan	Regression	Education level of the consumers is an important indicator for Islamic credit card choice.
Santos et. al. (2016)	Brazil and USA	Survey	Financial education is very important for college students for credit card preference.
Demirci and Akben Selçuk (2016)	Literature Review	Descriptive Statistics	Interest rate and credit card fee are significant factors that affect credit card choice of Turkish consumers.

Ausubel (1991) made a study in order to identify the factors that affect credit card usage of Turkish customers. As a result of the analysis, it was concluded that interest rate does not affect the choice of Turkish customers regarding credit cards. Similar to this study, Steidle (1994) determined that interest rate of credit card is not important for high income customers in USA. In addition to them, Akın et. al. (2010) and Özkan (2014) defined that factors other than interest rate affect credit card choice. On the contrary, Canner and Luckett (1992) identified that interest rate is an important factor in credit card choice.

Moreover, Choi and De Vaney (1995) made a study in order to define influencing factors of credit card choice of American consumers. Within this context, they used logit model in order to achieve this objective. As a result of the analysis, it was seen that credit card preferences differ according to the education and gender. Qi and Yang (2003) also reached similar result with the same method. Furthermore, Abdul-Muhmin et. al. (2007) and Kızgın (2009) made the same conclusion by using different approaches.

Tung Lai (2004) analyzed the leading factors of credit card choice in Singapore. Within this scope, he made regression analysis. According to the analysis results, it was identified that customer satisfaction is an important criterion for credit card consumers. Savaşçı and Tatlıdil (2006), Kadir et. al. (2011) and Bülbül et. al. (2012) reached the same conclusions by using different approaches. On the other side, there are some studies in which credit card fee affects credit card choice of the consumers negatively (Yılmaz et. al., 2009), (Amin, 2013).

Additionally, Özsoy et. al. (2013) tried to analyze the factors that affect credit card usage of the consumers in Turkey. As a result of the analysis, it was defined that the behavior of branch personnel is a reason for the consumers to choose credit card in participation banks. Ali and Raza (2015) and Santos et. al. (2016) reached the similar conclusions for different countries. Moreover, Durukan et. al. (2006) determined that installment opportunity is an important indicator of credit card choice and Ching and Hayashi (2010) identified that bonus campaign affects credit card consumers positively.

RESEARCH AND APPLICATION

Aim of Research and Hypotheses

The purpose of this paper is to examine the factors that affect credit card selection of the customers in Turkey. We tried to understand the difference of the credit card usage according to the education level, gender, income and age. Our hypotheses were detailed below.

H1.1: The effects of benefits on main banking operations in credit card selection do not differ according to the gender.

H1.2: The effects of benefits on main banking operations in credit card selection do not differ according to the different ages.

H1.3: The effects of benefits on main banking operations in credit card selection do not differ according to the different income levels.

H1.4: The effects of benefits on main banking operations in credit card selection do not differ according to the different education levels.

H2.1: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the gender.

H2.2: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different ages.

H2.3: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different income levels.

H2.4: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different education levels.

H3.1: The effects of credit card offers in credit card selection do not differ according to the gender.

H3.2: The effects of credit card offers in credit card selection do not differ according to the different ages.

H3.3: The effects of credit card offers in credit card selection do not differ according to the different income levels.

H3.4: The effects of credit card offers in credit card selection do not differ according to the different educational levels.

Research Design and Methodology

We made a survey with 257 people to examine the reasons of credit card selection. A series of a 5-point Likert scale was used to measure the degrees of the factors. The respondents of this survey had different demographic and economic backgrounds. The questions in the survey mainly comprised of 3 different topics. The details of them were given on the table 3.

Table 3: The Scopes of the Questions Used in the Study

Question Topics	Reference
Life style patterns	Plummer (1971), Park and Burns (2005), Shefrin and Nicols (2014), Paksoy (1979), Mathews and Slocum (1969)
Demographic and socio-economic characteristics	Wickramasinghe and Gurugamage (2011), Firestone (2014), Wickramasinghe and Gurugamage (2009), Foscht et. al. (2010)
Loyalty programs cash back	Carbó-Valverde and Liñares-Zegarra (2009), Liu and Brock (2009), Wickramasinghe and Gurugamage (2009)

As it can be seen from table 3, in the survey, we prepared the questions of the survey by considering life style patterns, demographic and socio-economic characteristics and loyalty programs.

Empirical Results and Discussions

The factor analysis of this survey was made in the first phase of the analysis. As a result of this analysis, it was determined that the survey has three different dimensions, which are benefits in main banking operations, benefits on lifestyle and credit card offers. Moreover, according to table 4, it was also defined that Kaiser-Meyer-Olkin Measure of Sampling Adequacy equals to 0.803. Because this value is greater than 0.7, this situation shows that the analysis has strong degree of common variance. Moreover, it can also be seen that Bartlett's Test is less than 0.05. As a result of this analysis, we made a conclusion that correlation between the variables is sufficient.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.803
Bartlett's Test of Sphericity (Sig)	.000

Additionally, reliability test was applied to each of these factors. As it can be seen from table 5, Cronbach alpha values of all these factors are higher than 0.7. As a result of this issue, it can be understood that the survey is reliable.

Table 5: Survey's Factor and Reliability Test Result

Factors	Questions	Component's value	Cronbach alpha values
Benefits related to main banking operations	Is the priority at branch operation important on your credit card usage?	0.8110	0.834
	Is ATM network of the bank important on your credit card usage?	0.7940	
	Is the access priority in call center operations important on your credit card usage?	0.7190	
	Is the behavior of bank personnel to you during credit card application important on your credit card usage?	0.5980	
	Is the cash advance availability important on your credit card usage?	0.5800	
Benefits on lifestyle	Is restaurant discount important on your credit card usage?	0.8770	0.750
	Is transportation discount important on your credit card usage?	0.8420	
	Is free cinema ticket opportunity important on your credit card usage?	0.7540	
	Are discount opportunities important on your credit card usage?	0.6100	
Credit Card Offers	Is the bonus amount important on your credit card usage?	0.7700	0.704
	Is the credit card design important on your credit card usage?	0.7680	
	Is extra bonus offered to you by the bank for your credit card application	0.7450	

	important on your credit card usage?		

As a result of the factor analysis, it was identified that the reason of credit card usage has three main factors. We named the factors as benefits on main banking operations, benefit on lifestyle and credit card offers. With respect to the benefits in main banking operations, having the priority for the operations at the bank, ATM network of the banks and access priority in call center system are important concepts. Also, the behavior of bank personnel during credit card application states in this factor. Finally, cash advance availability is also significant for this subject.

Additionally, regarding benefits on lifestyle, restaurant discount and transportation discounts play an important role. Also, free cinema ticket opportunity is also considered in this concept. On the other side, as for credit card offers factor, the bonus amount is important aspect. Moreover, credit card design and extra bonus opportunity offered by the bank in credit card application are also considered in this issue.

H1.1: The effects of benefits on main banking operations in credit card selection do not differ according to the gender.

According to table 6, it was defined that p-value is less than 0.05 for this hypothesis. Owing to this result, H1.1 was rejected. As it can also be understood from the mean values in table 6, it was also identified that females are more influenced in selecting credit cards when banks offered priority to them for main banking operations.

Table 6: H1.1 Anova Result and Descriptive Table

Gender	Number	Mean	Sig.
Male	181	2.8851	
Female	76	3.1053	0.048
Total	257	2.9502	

H1.2: The effects of benefits on main banking operations in credit card selection do not differ according to the different ages.

Table 7 shows that p-value is less than 0.05, so H1.2 was rejected. Also, it was also considered that mean values of the older people have higher values in comparison with younger people. In other words, it was concluded that priority on main banking operations offered by the banks affects older people more than the others.

Table 7: H1.2 Anova Result and Descriptive Table

Age	Number	Mean	Sig.
18-25	20	3.1100	
26-35	133	2.7925	
36-50	72	3.0278	0.003
50 over	32	3.3313	
Total	257	2.9502	

H1.3: The effects of benefits on main banking operations in credit card selection do not differ according to the different income levels.

Table 8 shows that p-value is less than 0.05 Due to this result, it can be said that H1.3 was rejected. While considering mean values, it was also determined that there is a negative relationship between income and benefits related to main banking operations. In other words, it was concluded that people, who have lower income, are more interested in these benefits.

Table 8: H1.3 Anova Result and Descriptive Table

Income	Number	Mean	Sig.
0-1.000	1	2.6000	
1.001-3.000	41	3.2732	
3.001-5.000	71	3.0451	0.019
5.001-10.000	90	2.8156	
10.000 over	54	2.8111	
Total	257	2.9502	

H1.4: The effects of benefits on main banking operations in credit card selection do not differ according to the different education levels.

From table 9, it was determined that p-value is less than 0.05. Because of this aspect, H1.4 was rejected. According to the mean values, it was also defined that there is an indirect relationship between education level and benefits on main banking operations in credit card selection process.

Table 9: H1.4 Anova Result and Descriptive Table

Education Level	Number	Mean	Sig.
Elementary	8	3.2250	
High school	27	3.4444	
Bachelor's degree	143	2.9455	0.002
Postgraduate	79	2.7620	
Total	257	2.9502	

H2.1: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the gender.

Table 10 shows that p-value equals to 0.02. Because it is less than 0.05, it was identified that H2.1 should be rejected. Furthermore, mean values explain that females give more importance to benefits on lifestyle than males while selecting credit card.

Table 10: H2.1 Anova Result and Descriptive Table

Gender	Number	Mean	Sig.
Male	181	2.8688	
Female	76	3.1546	0.02
Total	257	2.9533	

H2.2: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different ages.

It was defined that p-value is higher than 0.05, so H2.2 was accepted.

H2.3: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different income levels.

It was defined that p-value is higher than 0.05, so H2.3 was accepted.

H2.4: The effects of benefits on benefit on lifestyle in credit card selection do not differ according to the different education levels.

It was defined that p-value is higher than 0.05, so H2.4 was accepted.

H3.1: The effects of credit card offers in credit card selection do not differ according to the gender.

Table 11 shows us that p-value is less than 0.05. Due to this result, the hypothesis of H3.1 was rejected. Furthermore, mean values also give information that females give much more importance to the credit card offers, such as bonus or installment in comparison with the males.

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Table 11: H3.1 Anova Result and Descriptive Table

Income	Number	Mean	Sig.
Male	181	3.0847	
Female	76	3.3860	0.004
Total	257	3.1738	

H3.2: The effects of credit card offers in credit card selection do not differ according to the different ages.

As it can be seen from table 12, p-value is less than 0.05. This means that the hypothesis of H3.2 should be rejected. Moreover, according to the mean values it was also determined that younger people are influenced more than others so as to select credit cards when these cards provide some offers such as bonus or installment.

Table 12: H3.2 Anova Result and Descriptive Table

Age	Number	Mean	Sig.
18-25	20	3.2167	
26-35	133	3.2381	
36-50	72	3.2315	0.01
50 over	32	2.7500	
Total	257	3.1738	

H3.3: The effects of credit card offers in credit card selection do not differ according to the different income levels.

It was defined that p-value is higher than 0.05, so H3.3 was accepted.

H3.4: The effects of credit card offers in credit card selection do not differ according to the different educational levels.

As it can be seen from table 13, it was defined that p-value is less than 0.05. Due to this result, H3.4 was rejected. Also, by looking at the mean values, it can also be understood that people who have middle level education give more importance to the offers of the credit cards, such as bonus or installment.

Table 13: H3.4 Anova Result and Descriptive Table

Education Level	Number	Mean	Sig.
Elementary	8	2.7500	
High school	27	3.0000	
Bachelor's degree	143	3.2890	0.034
Postgraduate	79	3.0675	
Total	257	3.1738	

CONCLUSIONS

In this paper, we aimed to understand the influencing factors of credit card selection of Turkish people. Within this context, we made a survey with 257 people via internet. A series of a 5-point Likert scale was used to measure the degrees of the factors. In addition to this situation, we reached people from different ages, income and educational class in order to achieve more accurate results. The survey includes questions which are related to the important points in credit card application process, significant issues in the selection of credit card and the factors for the customers to continue using the same credit card.

First of all, we made factor analysis of the survey. As a result of this analysis, it was determined that the survey has three different dimensions. Additionally, with respect to the reliability test, it was also identified that Kaiser-Meyer-Olkin Measure of Sampling Adequacy equals to 0.803. Since this value is greater than 0.7, this means that the analysis has a strong degree of common variance. Furthermore, it was determined that Bartlett's Test is less than 0.05. Hence, it was understood that correlation between the variables is sufficient. Moreover, it was also stated that Cronbach alpha values of all these factors are higher than 0.7. This explains that the survey is reliable.

According to the results of the survey analysis, it was concluded that females have more tendencies to select their cards when banks offer them priority at the branches for main banking operations. Moreover, it was also defined that discounts offered by banks are more significant for females in comparison with males. Another important factor for females for this situation is the credit card offers, such as bonus or installment.

Regarding educational analysis, it was defined that there is an indirect relationship between education level and benefits on main banking operations. In other words, highly educated people are less influenced from the benefits related to the main banking operations, such as access priority in call center operations, behavior of bank personnel and ATM network of the bank. Additionally, it was also identified that people who have middle level education give more

importance to the offers of the credit cards, such as bonus or installment.

As for economic aspect, it was concluded that people, who have lower income, are more interested in benefits related to main banking operations. In addition to this situation, with respect to the age concept, it was determined that older people have more tendencies to select the cards when banks offer priority on main banking operations. Additionally, credit card offers, such as bonus or installment are more important for younger people.

As a result of this analysis, it can be seen that influencing factors to select credit cards differ according to the age, gender, economic and educational factors of the customers. In other words, it was understood that it is impossible to apply only one campaign for credit cards. In addition to this situation, it was defined that some factors do not have any effect for the preference of the some customers. Therefore, banks should focus on different factors of the people in order to increase their comparative advantage in credit card market.

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