

T. C.

MARMARA ÜNİVERSİTESİ
SOSYAL BİLİMLER ENSTİTÜSÜ
İNGİLİZCE İŞLETME ANABİLİM DALI
SAYISAL YÖNTEMLER (İNG) BİLİM DALI

**STATISTICAL ANALYZE OF CUSTOMER SATISFACTION IN A
FINANCIAL CORPORATION**

Yüksek Lisans Tezi

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İstanbul, 2011

Marmara Üniversitesi
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ABSTRACT

STATISTICAL ANALYSIS OF CUSTOMER SATISFACTION OF FINANCIAL CORPORATION

In today's circumstances, in order to survive, to keep up with the pace of our age, and to increase profitability, firms pay more attention to customer satisfaction.

Firms that know who their customers are, that provide quality services by meeting the needs and expectations of their customers should have competitive advantages. This circumstances, in response, have made firms to begin measuring customer satisfaction. Accordingly, in this study, firstly we checked the financial history of the World and the place of Investment Companies in financial service sector.

Further more the definition of customer is given and explanations of concepts like customer loyalty depending on increases in customer importance, relationship marketing, customer orientation and customer relationship management is investigated in detail. The next section consists of customer satisfaction and the measurement of customer satisfaction. In the application, satisfaction of customers of selected corporation is measured. A survey is conducted for data collection using the survey data, information on demographical and socio-economical characteristics of the customers, general information about the financial company and information on variables that define satisfaction is obtained. When the findings of the analysis were interpreted, it is found that the age variable has a significant relation with the variables that define satisfaction. Some recommendations on how the company could increase its customer's satisfaction is given in detail in the final section.

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ÖZET

Günümüz koşullarında işletmeler varlıklarını sürdürebilmek, çağın gerisinde kalmamak ve karlılıklarını artırabilmek için, müşteri memnuniyeti konusuna her geçen gün daha fazla önem vermeye başlamışlardır. Müşterilerini iyi tanıyan, onların beklenti ve ihtiyaçlarını karşılayarak kaliteli hizmet sunabilen işletmeler rekabet üstünlüğü sağlayacaklardır. Bu durum işletmeleri müşteri memnuniyetinin ölçülmesi çalışmalarına yöneltmiştir.

Bu nedenle çalışmada önce dünya finansal piyasalarının tarihi incelenmiştir. Sonrasında da yatırım şirketlerinin Dünya ve Türkiye'deki yeri incelenmiştir.

Çalışmanın ilerleyen safalarında müşteri tanımlaması yapılmış, müşteri önemindeki gelişmelerle ortaya çıkan müşteri bağlılığı yaratmak, ilişkisel pazarlama, müşteri odaklılık ve müşteri ilişkileri yönetimi gibi kavramlar incelenmiştir. Daha sonra müşteri memnuniyeti ve bunun ölçülmesi konusuna değinilmiştir. Çalışmanın uygulama bölümünde, araştırılan şirketin bireysel müşterilerinin memnuniyetinin ölçülmesine yönelik çalışılmıştır. Veri toplamada anket tekniği kullanılmış, yapılan analizler sonrasında müşterilerin demografik ve sosyo-ekonomik özellikleri ile ilgili bilgiler, yatırım şirketi ile ilgili genel bilgiler ve memnuniyet tanımlayıcı değişkenlere ilişkin bilgiler elde edilmiştir. Analiz sonuçları yorumlanmış ve yaş değişkeninin memnuniyet tanımlayıcı değişkenler ile ilişkisinin fazla olduğu belirlenmiştir. Seçilen şirketin müşteri memnuniyetini daha da artırması yönünde öneriler sunulmuştur.

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ABBREVIATIONS

CBT Central bank of Turkey

SIS State Institute of Statistics

EU European Union

WTO World Trade Organization

EBU European Broadcasting Union

CIS Commonwealth of Independent States

PCA Principal Components Analysis

RA Reliability Analysis

MRCA Multiple Regression and Correlation Analysis

MAC Measures of Association and Correlation

CC Core Concept

CCC Core Concept Categorical

TCC Total Customer Care

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1. INTRODUCTION

1.1. The short history and significance of world finance sector

1.1.1. Finance sector In Turkey

Turkey entered 1980 with a stabilization program with the IMF after one of the worst balance of payment crisis in her history. The crisis, according to the consensus view, reflects the limits of development policies based on import substitution and some strategic policy errors. Immediate objective of program was to stabilize the economy by improving the balance of payments and containing the inflation. The long-term goal was to change the structure of the economy fundamentally. The critical aspect of the change in economy was based on opening up financially. Export oriented growth became the key policy objective. On the other hand, the last element of the trade reform was the liberalization of the import regime.

Turkey's decisive implementation of these liberalization policies changed the structure of her economy. By then the government had shifted its priorities to control the inflation by allowing the real appreciation of the lira. Another important development in 1989 was the further liberalization of the capital account, which was fully liberalized the following year. Switching the regime had significant impact on external balances. However, the important thing to note is that by 1989 Turkey had a liberalized and open economy and a rapidly growing private sector.¹

While Turkey successfully liberalized its foreign trade regime, removed price ceilings on goods and services and other distortions in product markets, and deregulated its financial sector. Capital Board Market, after to be founded was active to build the legal and the institutional infrastructure for the capital markets in the country. The Istanbul Stock

1

Detailed analysis of macroeconomic issues in Turkey, see Aricanli and Rodrik (1990), OECD (1999); for an analysis of macroeconomic imbalance and economic crises, see Mariano, Gultekin, Ozmucur and Tayyeb(1999).

exchange opened in 1986. Once the interest rate restrictions on corporate bonds by the Central Bank were eliminated in 1987, new instruments, such as commercial paper, were introduced and others were revived. Mutual funds were allowed for the first time in 1987, but commercial banks had the exclusive rights to establish them until 1992.

The recent global developments led to a rapid contraction in the world economy and financial markets and deceleration in trade volume. In Turkey, the financial sector is yet at the stage of growth. It is small and shallow when compared with the financial sectors of developed countries. It is estimated that the ratio of financial assets, consisting of bank assets, shares and public and private borrowing instruments, to gdp was 150 percent for Turkey, 246 percent for developing countries and 421 percent for the world in 2007(http://www.tbb.org.tr/Dosyalar/Arastirma_ve_Raporlar)

The banking system has a major share in the financial sector. In recent years, non-bank financial institutions have grown in number and size. The financial services sector in Turkey includes banks and insurance companies and non-bank financial institutions such as factoring companies, leasing companies, consumer financing companies, pension companies, intermediary institutions, investment funds, investment partnerships and real estate investment partnerships.

In the financial system, there is not a single authority responsible for supervision and inspection. The supervision and inspection of banks and leasing and factoring institutions in Turkey is performed by the Banking Regulation and Supervision Authority (bddk.org.tr). Banks are subject to regulation and supervision by the Capital Market Authority for their capital market operations.

Incentives arising from distorted macroeconomic environments have determined the composition of bank portfolios and performance, the evolution of capital markets, as well as the portfolios of the corporate sector. For the last decade, the sole function of the financial system in Turkey was nearly reduced to transferring funds from the domestic and international markets to the Treasury.²

² Financial system of the post 1980 era in Turkey. These include Akyuz (1990), Atiyas (1990), Atiyas and Ersel (1992), Cosan and Ersel (1987), Sak (1995).

1.1.2. Money markets in Turkey

The money market consists of financial institutions and dealers in money or credit who wish to either borrow or lend. Participants borrow and lend for short periods of time, typically up to thirteen months. Money market trades in short-term financial instruments commonly called "paper." This contrasts with the capital market for longer-term funding, which is supplied by bonds and equity.

The core of the money market consists of interbank lending--banks borrowing and lending to each other using commercial paper, repurchase agreements and similar instruments. These instruments are often benchmarked to (i.e. priced by reference to) the London Interbank Offered Rate (LIBOR) for the appropriate term and currency.

Finance companies typically fund themselves by issuing large amounts of asset-backed commercial paper (ABCP) which is secured by the pledge of eligible assets into an ABCP conduit. Examples of eligible assets include auto loans, credit card receivables, residential/commercial mortgage loans, mortgage-backed securities and similar financial assets. Certain large corporations with strong credit ratings, such as General Electric, issue commercial paper on their own credit. Other large corporations arrange for banks to issue commercial paper on their behalf via commercial paper lines.

By 1986, Turkey had a stock exchange, brokerage houses, a legal framework for securities markets, and the regulatory agencies to supervise the system. Accounting standards were improved to confirm the internationally accepted standards, though there is still room for further improvements. Auditing standards were introduced and required for companies with publicly issued securities.³ By the end of the decade, Turkey seemed to have laid the foundations for financial markets with the basic institutions and the regulatory structure.

Development of the money and foreign exchange markets was a priority for the Central Bank for the conduct of the new monetary policy. The consequences of liberalization of exchange rate regime were rapid currency substitution and change in banks asset and liability structure, which weakened the stability of the system. In recent years more stable

³ In a survey conducted by the Capital Market Board, 45% of the firms surveyed had used external auditors without any legal requirement. See Erkan and Temir (1998)

environment is increasing with the development of the financial sector. In the next sections, we cover the effect of customer satisfaction on the investment banking sector.

1.2.3. Brands in finance market

The financial sector in Turkey is in the stage of development. Compared to the developed countries, the size of financial sector is small and shallow. On the other hand, the financial sector has an above the average size compared to that of the emerging markets. Money market funds are an important investment option because they are a safe and liquid investment. These funds are offered by mutual funds and other financial institutions, such as banks. Money market funds invest in only money markets and short-term securities: It is of great benefit for investors to invest in liquid assets because the investor can withdraw his money more quickly.

The banking system has a majority share in the financial sector. Total assets of the banking system accounts for 90 percent of total assets of the institutions in the financial sector. (<http://www.tbb.org.tr/tr/>)While the financial sector is dominated by the banking system, there has been a recent increase in the number and size of non-bank finance institutions. The growth and strengthening of non-bank finance institutions has a great importance for the growth and deepening of the financial system. Leading non-bank institutions operating in the financial sector are Special Finance Institutions, Insurance Companies, Leasing Companies, Factoring Companies, Consumer Finance Companies, Intermediary Institutions in the Capital Market, Real Estate Investment Trusts, and Private Pension Funds.⁴ There is not a single authority in charge of supervision of all the institutions in the financial sector. The authorities responsible for supervising and regulating the respective financial institutions are the Capital Markets Board of Turkey, Undersecretariat of Treasury under the Prime Ministry of the Republic of Turkey, and the Banking Regulation and Supervision Agency.

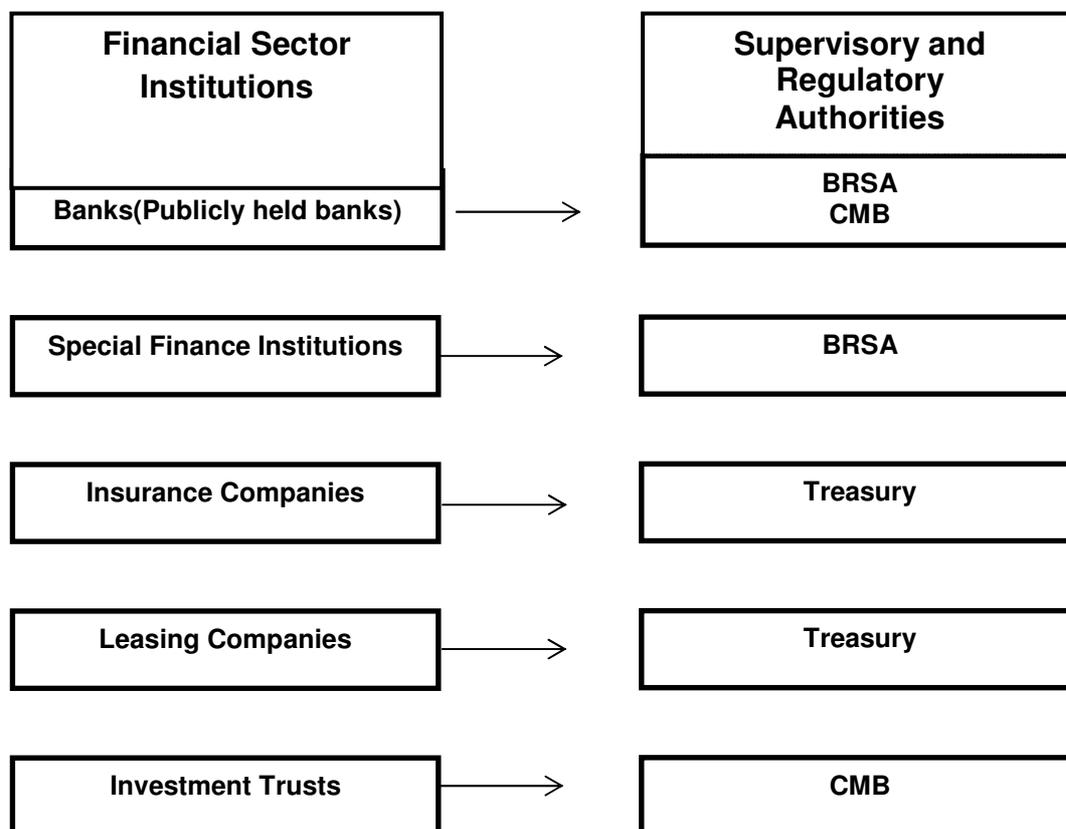
4

http://www.tbb.org.tr/Dosyalar/Arastirma_ve_Raporlar/The_Financial_System_and_Banking_Sector_in_Turkey.pdf

You can see the main frame of the regulation of the Turkey's finance sector.

Figure – 1

Regulation of the Turkey's finance sector



Source: <http://www.bddk.org.tr>

It is mainly assumed that an increase in customer satisfaction also relies on the low – risk conditions and that fosters customers of investment banking to invest more money market funds (Key Account Management in Business to Business Markets pg. 30).

So, it is a must to observe and to research stage of the investors in newly developed financial markets as the one of Turkey. There are still thirteen investment brokerage houses in Turkey, which may cause unbalanced market and lead unstable environment for investment (www.tspakb.org.tr/)

IS YATIRIM: Established by Is Bank, Is Yatirim offers corporate financing, investment consulting, portfolio management and mediation services, and employing 331 people across its divisions. As an investment banking corporation with its expert associations across capital markets, Is Yatirim is the only broker corporation representing approximately 1/3 of total active size of its sector. With nine branches and two contact offices, Is Yatirim also has more than 1,000 Is Bank branches that serve as Is Yatirim agencies. It also is the leader in the Istanbul Security Market for the last 6 years and in Derivatives Exchange since it was established.

A pioneer in technology usage, Is Yatirim developed Trade Master and TradeMaster International electronic platforms providing direct access to the markets. These electronic trading applications allow for direct trade transactions, as well as transactions through Investment Consultants. Thanks to the TradeMaster International platform, investors can now instantly examine in-depth market data and accomplish secure commodity exchange and interest contract investments on many worldwide markets rapidly – without requiring any mediators. Furthering its dedication to innovation, Is Yatirim recently introduced the first Turkish hedge fund.

In the Corporate Financing field, Is Yatirim offers a broad range of services, including Public Offerings, Incorporations and Acquisitions, Privatization Consulting, Private Sector Consulting, Project Finance Consulting and Enterprise Capital Consulting.

Meeting the Needs of its Customers with Innovation Is Yatirim, when it was first established, managed many of its IT efforts using off-the-shelf solutions of various software companies. But with the changing regulations across capital markets, new emerging markets, new opportunities in foreign markets, and improvement of its service distribution channels for customers, the previous business applications proved to be insufficient. This led to the development of the Kybele system, based on Sybase technologies. With a strong foundation and software framework, Kybele meets the changing needs of the company and delivers the desired quality levels. Having gone through a rapid maturation process and became a proven

brand name, Is Yatirim developed the TradeMaster platform to increase the variety of the service distribution channels. More recently, the company completed its data management integration projects to integrate foreign online order transmission platforms into the Istanbul Stock Exchange (ISE) and Turkish Derivatives Exchange (VOB) markets.

The TradeMaster trade platform developed with Sybase technology was recognized by our top management as 'the most efficient IT investment,' by achieving more trade transactions than Is Yatirim's operational branches. We truly believe that our decision to use Sybase technology has paid off very well."

In fact, due to its success in solving the challenges for Is Yatirim, the Kybele project evolved into a stand-alone solution, sought after by a number of financial services companies. Today, Kybele is used by many companies active in portfolio management, custody services, investment funds, hedge funds, shares and other similar integrated modules. (<http://www.isyatirim.com.tr/>)

Yapi Kredi Yatirim (YKY) : YKY brokers team is among the most heavily staffed at Istanbul Stock Exchange (ISE), which is one of the fastest growing markets in the world. At YKY, investors can benefit from the convenience and reliability in settlement. The settlements are being performed in an error-free way by the Operations Department. Executions of all buying and selling instructions are fast and reliable. Short-selling is another important investment tool available to investors at YKY. (<http://www.yky.com/>)

Gedik Investment : The company began its activities in 1991. It is a member of Istanbul Stock Exchange (ISE) and is authorized by Capital Markets Board (CMB). GEDIK Investment is the second largest brokerage house in terms of branch network in Turkey. Services and products offered include: Equity Trading; On-line trading; Trading of fixed-income securities; Equity capital market operations; Investment Trust Inc.; Asset management; Investment advisory; Brokerage services for institutional investors; Futures and options. (<http://www.gedik.com/>)

EVG Securities - It is one of the oldest brokerage houses in Turkey, founded in 1985. Products and services offered include: Equity brokerage; Custodian services; Fixed income

trading; Portfolio Management; Derivatives; Corporate Finance; Asset Management; Investment Advisory; Institutional Sales; On-line brokerage.
(<http://www.evgin.com.tr/EVGYatirim.asp>)

AK INVESTMENT: Since its establishment in 1996 as an investment brokerage company, AK Investment' mission has been to provide the most comprehensive portfolio of services possible to the mass market. AK Investment has grown rapidly since inception, becoming one of the largest brokerage houses in Turkey.

Ak Investment reorganized its business model in January 2009 and since caters solely to Turkish and International Institutional Investors for their cash equity and derivative investments. Experienced sales and research teams, electronic trading capability, access to market intelligence and a personalized, and customer focused approach has catapulted Ak Investment to become one of the top local brokers dealing with Institutional Investors in Turkey. Ak Investment is a 99.8% owned subsidiary of Akbank, a top-tier Turkish bank founded in 1948.(<http://www.akyatirim.com.tr/>)

Efg Yatırım EFG İstanbul was founded in 2001 under the name of HC İstanbul as an investment firm to engage in brokerage & corporate finance activities. The firm was acquired by Eurobank EFG Group, one of the leading financial services groups of Greece, in April 2005. Eurobank EFG Group acquired a 70% stake in Tekfenbank in March 2007. In line with Eurobank EFG's strategy to unite all of its Turkish operations under one umbrella, 100% of EFG İstanbul shares were transferred to Eurobank Tekfen in October 2007.

Eurobank EFG Group is a European banking organization with total assets of €86.9bn. The Group employs 23,000 people and offers its products and services both through its network of over 1,600 branches and points of sale, and through alternative distribution channels.

Eurobank EFG Group has an established presence in Greece, Bulgaria, Serbia, Romania, Turkey, Poland, Ukraine, United Kingdom, Luxembourg, and Cyprus. It is a member of the

EFG Group, an international banking group with presence across 40 countries (<http://www.efgistanbulsec.com/>)

1.2. Definition of financial services in stock brokerage house

There are several types of customers in investment banking are classified on to the risk perception. These classes also can be signified according to service type. Investment banking offers services for all types of customers. Customers who have risky profiles invest mainly in stock trading. On the other hand, less risky profiled customers prefer to invest in Bond Trading. There are also mixed type of customers other than risky and less risky ones. Every investment of a customer is included into portfolio management, for instance, a customer invest stock trading can invest also bonds. But it is slightly seen that less risky customer who mostly prefers to invest in stock trading.

1.2.1 Stock trading

Stock trading is one of the main services of financial brokerage houses. In customer satisfaction stock trading service should be framed with the all dimensions. Stock is type of security that signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings.⁵ There are two main types of stock: common and preferred. Common stock usually entitles the owner to vote at shareholders' meetings and to receive dividends. Preferred stock generally does not have voting rights, but has a higher claim on assets and earnings than the common shares. A holder of stock (a shareholder) has a claim to a part of the corporation's assets and earnings. In other words, a shareholder is an owner of a company. Ownership is determined by the number of shares a person owns relative to the number of outstanding shares. For example, if a company has

⁵ Roger E. Meiners, Al H. Ringleb, Frances L. Edwards: The legal environment of business p-466

1,000 shares of stock outstanding and one person owns 100 shares, that person would own and have claim to 10% of the company's assets.

Stocks are the foundation of nearly every portfolio. Historically, they have outperformed most other investments over the long run.

Why people want to trade in the stock market, because everyone can make money through the stock market by using phone call or using internet from computer. Why stocks are good investments, because they can let you to own successful companies, and they have been the best investment over time. You can have equity in your home by owning its stock, so stocks are also called equities. Investing in stocks can help both investor and company. The stocks you have owned make you an owner of a company.

Owning stocks is a good idea, because when a company prospers, so do the owner of the company: you. Company wants you to buy its stocks because it wants to use your money to develop better products, get new equipment's, and expand its operations.⁶

When the stock is bought and sold, this is called trading. Now, trading can be down in a second by making a phone call, or using the internet by clicking the mouse. People were trading stocks by using papers before, but now, the world is becoming more electrical world, trading becomes more electrical.

You can make money by owing stocks is through the capital appreciation and dividends. The dividend is pay by company every quarter year. There are only two months for this project, so it is impossible to get the dividends for the simulation investment of this project. The method of making money through capital appreciation is to buy at low price and sell it at high. In this case, the total return is the money I make from the stocks' capital appreciation.

First, you have to find out how to make a trade by investing stocks. In a simple way to describe this is you can break down the investment into three steps. On the first step, you have to look for the stocks you are interest in, and decide the stocks you want to buy.

⁶ See detailed information : Neatest Little guide to stock market investing p-69

On the second, you would like to keep you eye on the stocks you have invested. On the final, you have to find out the best time to sell you stocks.

You have to find out how long you would like to hold the stocks. Which kind of terms your goal is. While you are holding the stocks, you would like to know any kind of news that are about the companies you have just invested. This news may change your decision of buying the stocks or selling them.⁷

When the price is getting down, there are three options to do, buying, selling, or keep whatever you have. For buying more stocks when the price gets down, you can lower down the price of the stocks on your hand, so if the stocks climb back higher than the price you have, you may earn more. For selling the stocks you are holding when the price gets down, you can reduce the money you have just lost. You can also decide to keep your stocks longer, and sell it when the price is higher. These three options does not have right or wrong answers, it is all depended on your decisions. In our research it is a service that given by the financial brokerage houses it effects the customer satisfaction but not like a domain parameter.

1.2.2. Bond trading

Bond trading is a service that given by the financial brokerage houses. But for the customer side there are two different perspective; one is you can hold the bond and then you can be a long term borrower , on the other hand you can buy but you can trade the bond with all parameters that given below. In finance, a bond is a debt security, in which the authorized issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay interest (the coupon) and/or to repay the principal at a later date, termed maturity. A bond is a formal contract to repay borrowed money with interest at fixed intervals.

⁷ P. Fisher Sıradan Hisseler Sıra Dışı Karlar p-72

Thus a bond is like a loan: the issuer is the borrower (debtor), the holder is the lender (creditor), and the coupon is the interest. Bonds provide the borrower with external funds to finance long-term investments, or, in the case of government bonds, to finance current expenditure. Certificates of deposit (CDs) or commercial paper are considered to be money market instruments and not bonds.⁸

Bonds and stocks are both securities, but the major difference between the two is that (capital) stockholders have an equity stake in the company (i.e., they are owners), whereas bondholders have a creditor stake in the company (i.e., they are lenders). Another difference is that bonds usually have a defined term, or maturity, after which the bond is redeemed, whereas stocks may be outstanding indefinitely. An exception is a consol bond, which is a perpetuity (i.e., bond with no maturity).

The most important features of a bond are:

Nominal, Principal or Face amount : The amount on which the issuer pays interest, and which, most commonly, has to be repaid at the end of the term. Some structured bonds can have a redemption amount which is different from the face amount and can be linked to performance of particular assets such as a stock or commodity index, foreign exchange rate or a fund. This can result in an investor receiving less or more than his original investment at maturity.

Issue Price : The price at which investors buy the bonds when they are first issued, which will typically be approximately equal to the nominal amount. The net proceeds that the issuer receives are thus the issue price, less issuance fees.⁹

Maturity Date : The date on which the issuer has to repay the nominal amount. As long as all payments have been made, the issuer has no more obligations to the bond holders after the maturity date. The length of time until the maturity date is often referred to as the

⁸ Gallagher and Andrew Financial Management; Principles and Practice p- 26

⁹ Gallagher and Andrew .Financial Management; Principles and Practice p-449

term or tenor or maturity of a bond.¹⁰ The maturity can be any length of time, although debt securities with a term of less than one year are generally designated money market instruments rather than bonds. Most bonds have a term of up to thirty years. Some bonds have been issued with maturities of up to one hundred years, and some even do not mature at all. In early 2005, a market developed in euros for bonds with a maturity of fifty years[citation needed]. In the market for U.S. Treasury securities, there are three groups of bond maturities:

Coupon: The interest rate that the issuer pays to the bond holders. Usually this rate is fixed throughout the life of the bond. It can also vary with a money market index, such as LIBOR, or it can be even more exotic. The name coupon originates from the fact that in the past, physical bonds were issued which had coupons attached to them. On coupon dates the bond holder would give the coupon to a bank in exchange for the interest payment.¹¹

Investing In Bonds

Bonds are bought and traded mostly by institutions like central banks, sovereign wealth funds, pension funds, insurance companies and banks. Most individuals who want to own bonds do so through bond funds. Still, in the U.S., nearly 10% of all bonds outstanding are held directly by households.

Sometimes, bond markets rise (while yields fall) when stock markets fall. More relevantly, the volatility of bonds (especially short and medium dated bonds) is lower than that of stocks. Thus bonds are generally viewed as safer investments than stocks, but this perception is only partially correct. Bonds do suffer from less day-to-day volatility than stocks, and bonds' interest payments are often higher than the general level of dividend payments. Bonds are liquid – it is fairly easy to sell one's bond investments, though not nearly as easy as it is to sell stocks – and the comparative certainty of a fixed interest payment twice per year is attractive. Bondholders also enjoy a measure of legal protection: under the law of most countries, if a company goes bankrupt, its bondholders will often

¹⁰ Gallagher and Andrew .Financial Management; Principles and Practice p-42

¹¹ Gallagher and Andrew .Financial Management; Principles and Practice p-338

receive some money back (the recovery amount), whereas the company's stock often ends up valueless.

However, bonds can also be risky but less risky than stocks: Fixed rate bonds are subject to interest rate risk, meaning that their market prices will decrease in value when the generally prevailing interest rates rise. Since the payments are fixed, a decrease in the market price of the bond means an increase in its yield.¹² When the market interest rate rises, the market price of bonds will fall, reflecting investors' ability to get a higher interest rate on their money elsewhere — perhaps by purchasing a newly issued bond that already features the newly higher interest rate. Note that this drop in the bond's market price does not affect the interest payments to the bondholder at all, so long-term investors who want a specific amount at the maturity date need not worry about price swings in their bonds and do not suffer from interest rate risk.

Bonds are also subject to various other risks such as call and prepayment risk, credit risk, reinvestment risk, liquidity risk, event risk, exchange rate risk, volatility risk, inflation risk, sovereign risk and yield curve risk.

Price changes in a bond will also immediately affect mutual funds that hold these bonds. If the value of the bonds held in a trading portfolio has fallen over the day, the value of the portfolio will also have fallen. This can be damaging for professional investors such as banks, insurance companies, pension funds and asset managers (irrespective of whether the value is immediately "marked to market" or not). If there is any chance a holder of individual bonds may need to sell his bonds and "cash out", interest rate risk could become a real problem (conversely, bonds' market prices would increase if the prevailing interest rate were to drop, as it did from 2001 through 2003[citation needed]). One way to quantify the interest

¹² Martha Maeda, Meri Anne Beck-Woods, James A. (INT) Lyman To complete guide to investing in Bonds and Bond Funds p-221,222

rate risk on a bond is in terms of its duration. Efforts to control this risk are called immunization or hedging.¹³

Bond prices can become volatile depending on the credit rating of the issuer - for instance if the credit rating agencies like Standard & Poor's and Moody's upgrade or downgrade the credit rating of the issuer. A downgrade will cause the market price of the bond to fall. As with interest rate risk, this risk does not affect the bond's interest payments (provided the issuer does not actually default), but puts at risk the market price, which affects mutual funds holding these bonds, and holders of individual bonds who may have to sell them.

A company's bondholders may lose much or all their money if the company goes bankrupt. Under the laws of many countries (including the United States and Canada), bondholders are in line to receive the proceeds of the sale of the assets of a liquidated company ahead of some other creditors. Bank lenders, deposit holders (in the case of a deposit taking institution such as a bank) and trade creditors may take precedence.

There is no guarantee of how much money will remain to repay bondholders. As an example, after an accounting scandal and a bankruptcy at the giant telecommunications company Worldcom, in 2004 its bondholders ended up being paid 35.7 cents on the dollar. In a bankruptcy involving reorganization or recapitalization, as opposed to liquidation, bondholders may end up having the value of their bonds reduced, often through an exchange for a smaller number of newly issued bonds.¹⁴

Some bonds are callable, meaning that even though the company has agreed to make payments plus interest towards the debt for a certain period of time, the company can choose to pay off the bond early. This creates reinvestment risk, meaning the investor is forced to find a new place for his money, and the investor might not be able to find as good a deal, especially because this usually happens when interest rates are falling.

¹³ Martha Maeda, Meri Anne Beck-Woods, James A. (INT) Lyman To complete guide to investing in Bonds and Bond Funds p-136, 142

¹⁴ George John Worth; Macmillan's magazine, 1859-1907

1.2.3 Portfolio management

Portfolio Management is one of the key features of a financial investment brokerage house. In portfolio management there are legal agreements between the service provider and customer. Portfolio Management is used to select a portfolio of new product development projects to achieve the following goals:

- Maximize the profitability or value of the portfolio
- Provide balance
- Support the strategy of the enterprise

Portfolio Management is the responsibility of the senior management team of an organization or business unit. This team, which might be called the Product Committee, meets regularly to manage the product pipeline and make decisions about the product portfolio. Often, this is the same group that conducts the stage-gate reviews in the organization.

A logical starting point is to create a product strategy - markets, customers, products, strategy approach, competitive emphasis, etc. The second step is to understand the budget or resources available to balance the portfolio against. Third, each project must be assessed for profitability (rewards), investment requirements (resources), risks, and other appropriate factors.

The weighting of the goals in making decisions about products varies from company. But organizations must balance these goals: risk vs. profitability, new products vs. improvements, strategy fit vs. reward, market vs. product line, long-term vs. short-term

The earliest Portfolio Management techniques optimized projects' profitability or financial returns using heuristic or mathematical models.¹⁵ However, this approach paid little attention to balance or aligning the portfolio to the organization's strategy. Scoring techniques weight and score criteria to take into account investment requirements, profitability, risk and strategic alignment. The shortcoming with this approach can be an over emphasis on financial

¹⁵ Pearson Prentice Hall Commercial Operations Management p-104

measures and an inability to optimize the mix of projects. Mapping techniques use graphical presentation to visualize a portfolio's balance. Besides all these techniques and strategies in balanced portfolio management. For customer satisfaction side all customers focused on profit in portfolio management. In our research portfolio management is not a direct variable but very important service that given by the financial investment brokerage houses.

1.2.4 Initial public offering service

Initial Public Offering Service is very important for the customers and indirectly customer's satisfaction from the brokerage houses. For customers if financial investment brokerage houses has good background to make new IPO's and inform their customers for the benefit of these IPO services then their customers will satisfied(earning money). We talked about IPO's technical side in the below paragraphs. Initial Public Offering means sale of capital markets instruments which are newly issued in primary markets. IPO can be conducted either during gradual formation of joint stock companies or through capital increases undertaken by already existing joint stock companies. However, in Turkey, IPOs are being conducted through capital increases in most cases. In practice, a typical IPO procedure conducted through capital increase may take six weeks to four months.

Financial markets bring together people and organizations needing money with those having surplus funds. There are many different financial markets in a developed economy. Each market somewhat different type of instrument ,customer , or geographic location.¹⁶ Public offering may basically be defined as sale of stocks (shares) of a joint stock company to several unknown investors through a call and announcement. Public offering includes every kind of appeal to public for purchase of capital markets instruments, invitation of public to subscribe in a joint stock company or act as its founder; continuous trading of shares in stock exchanges or other organized markets and sale of shares of publicly held joint stock

¹⁶ Michael C. Ehrhardt,Eugene F. Brigham Corporate Finance: A Focused Approach -68

companies to increase the capital of such companies. Accordingly, public offering may be conducted through issuance of any type of capital markets instruments excluding derivatives.

Under Turkish law, joint stock companies are the only private corporate entities entitled to conduct public offerings and issue capital markets instruments. Both joint stock companies with equity capital and joint stock companies with registered capital can make public offerings.

The main purpose of public offerings is to provide financing to joint stock companies. By public offerings joint stock companies can provide liquidity inexpensively. In case a joint stock company conducts public offering through capital increase, such company will have a larger amount of capital without causing any further expenses to the existing shareholders.

Types of Public Offerings Practicable in Turkey: Public offering involves either public offering of shares of a non-publicly held joint stock company in the primary market by the issuer itself (initial public offering) or sale of shares by an existing shareholder(s) of the company (“secondary public offering”). Alternatively, these two methods may be combined and the issuer can undertake a capital increase while an existing shareholder of the issuer proceed to sale of all or part of its/their shares to public.¹⁷

In addition, it is possible for Turkish joint stock companies to conduct global public offerings and offer their shares to public in different countries concurrently. This type of services indirectly reflects to customer satisfaction.

1.2.5 Options and future trading

Options and futures trading is a new area of for Turkish financial system. But in the world, first modern organized futures exchange began in 1710 at the Dojima Rice Exchange in Osaka, Japan. For options In London, puts and "refusals" (calls) first became well-known trading instruments in the 1690s during the reign of William and Mary. In these days for Turkish financial system options and futures trading is one of the important kinds of

¹⁷ <http://www.gsimeridian.com/yonetim>

instrument. With the improving Turkish economic outlook Turkish companies are gained very important role in the world. According to this for risk management is a key feature for the Turkish companies.

Option is a right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, commodity, currency, index, or debt, at a specified price (the strike price) during a specified period of time. For stock options, the amount is usually 100 shares. Each option has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Options, like stocks, are therefore said to have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options are most frequently as either leverage or protection. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) is higher on a percentage basis than trading the underlying stock. In addition, options are very complex and require a great deal of observation and maintenance. also called option contract.¹⁸

Futures Contract is a standardized contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price or the strike price) but with delivery occurring at a specified future date, the delivery date.

¹⁸ <http://www.tspakb.org.tr/tr/desktopdefault.aspx?tabid=231>

The contracts are traded on a futures exchange. The party agreeing to buy the underlying asset in the future, the "buyer" of the contract, is said to be "long", and the party agreeing to sell the asset in the future, the "seller" of the contract, is said to be "short". The terminology reflects the expectations of the parties -- the buyer hopes the asset price is going to increase, while the seller hopes for a decrease. Note that the contract itself costs nothing to enter; the buy/sell terminology is a linguistic convenience reflecting the position each party is taking (long or short).

In many cases, the underlying asset to a futures contract may not be traditional "commodities" at all – that is, for financial futures, the underlying asset or item can be currencies, securities or financial instruments and intangible assets or referenced items such as stock indexes and interest rates.

While the futures contract specifies an exchange taking place in the future, the purpose of the futures exchange is to minimize the risk of default by either party. Thus the exchange requires both parties to put up an initial amount of cash, the margin. Additionally, since the futures price will generally change daily, the difference in the prior agreed-upon price and the daily futures price is settled daily also. The exchange will draw money out of one party's margin account and put it into the other's so that each party has the appropriate daily loss or profit. If the margin account goes below a certain value, then a margin call is made and the account owner must replenish the account. This process is known as marking to market. Thus on the delivery date, the amount exchanged is not the specified price on the contract but the spot value (since any gain or loss has already been previously settled by marking to market).

For the above paragraphs we explained a brief summary for options and futures contracts. In our research we classified customer's satisfaction level in services item. And try to find out how customers are satisfied from the services of options and futures.¹⁹

¹⁹ <http://www.tspakb.org.tr/tr/desktopdefault.aspx?tabid=231>

2. CUSTOMER SATISFACTION CONCEPT

Customer satisfaction concept is a very large view in for all perspectives. You can count many definitions for customer satisfaction. We here by present you two different of these definitions accepted by many of literatures. For our research, we choose the first definition. Our research frame and the first definition settled very strictly.

2.1. Customer Satisfaction Definition

Generally, we can define the customer satisfaction as the difference between what the customer expects from a product or service and what the customer perceives (he/she received). As a result, customer satisfaction is perceptual in nature. It is defined by how customers think and feel about your product or service.²⁰ Customer satisfaction is a qualitative measure of performance as defined by customers, which meet their basic requirements and standards.²¹

According to A. Taylor, customer satisfaction occurs when the acquisition of products and/or services provides a minimum negative departure from expectations when compared with other acquisitions.²²

Customer satisfaction is the key to success. You want customers to be happy with the products and services you provide. If they feel that, they have received good value for their money, your business will prosper. Getting your customers to tell you what's good about your business, and where you need improvement, helps you to be sure that your business measures up to their expectations.

²⁰ European Journal of Operational Research, Volume 154, issue 3, May 2004, p-12

²¹ Industrial Marketing Management, Volume 33, issue 4, May 2004, p-14

²² Business Horizons, Volume 46, issue 5, september-october 2003, p-6

A customer satisfaction survey is one way to gather this vital information. There are any numbers of ways to get copies to your customers. Copies can be included with orders, mailed directly at regular intervals, sent and received by fax, or filled during purchase, whatever is convenient for your particular business. Many won't be returned, but those that are will make it worth your while.

2.1.1. Customer satisfaction definition different perspective

Customer satisfaction is a post-purchase evaluation of a service offering (Oh, 2000, Bolton and Drew 1991). A traditional definition of customer satisfaction followed the disconfirmation paradigm of consumer satisfaction/dissatisfaction (CS/D), suggesting that CS/D is the result of interaction between the consumer's pre-purchase expectations and post purchase evaluation (Cadotte et.al., 1987). Anton (1996) gave a more current approach. He defined customer satisfaction as a state of mind in which the customer's needs, wants, and expectations throughout the product of service life haven been met or exceeded, resulting in future repurchase and loyalty. Some researchers support the idea that satisfaction can be measured from a perspective of performance evaluations, making the inclusion of the disconfirmation process needless. Furthermore, satisfaction is not only consists of cognitive element but have to include emotional element in determining customer satisfaction.

Overall business strategy consists of two parts, the offense and the defense. To have a successful business, all firms apply some of the combination of offensive and defensive strategy – the offense for new customer acquisition and the defense to protect the existing customer. Traditionally, firms were putting more effect in acquiring customers than to their retention. However, in a highly competitive market place, good defense is vital. Defensive strategy involves reducing customer defeat and switching, which consequently minimizes customer turn over.²³

²³ Carlzon J., Moments of Truth: New Strategies for Today's Customer Driven

Creating customer satisfaction is a defensive strategy and the behavioral objective for defense is customer loyalty (Fornell, 1992). Fornell discussed that customer satisfaction will be influenced if the demand and supply are different. Satisfaction will be low when the customer demand is heterogeneous and the supply is homogeneous. To retain customer, switching barrier and customer satisfaction are the two basic forms which need to be fulfilled. Switching barriers make it costly for customer to switch to competitors and customer satisfaction makes it costly for competitor to take away another firm's customer. According to Fornell, switching barrier is less effective compared to customer satisfaction. He claimed that high customersatisfaction reduces the competition in terms of price promotion whereas switching barrier greatly involves in price promotion. This study concentrates on using defensive strategy, particularly customer satisfaction to win customer (customers loyalty. 1997). While attitudinal dimensions refers to favorable customer intention to repurchase and recommend, which are good indicator of a loyal customer (James and Sasser 1995; Dick and Basu 1994). A customer who has the intention to repurchase and recommend is very likely yo remain with the company. For a customer to remain loyal he or she must believe that the firm's service continues to server the best choice alternative. Furthermore, he/she will be less sensitive to the price of the service.

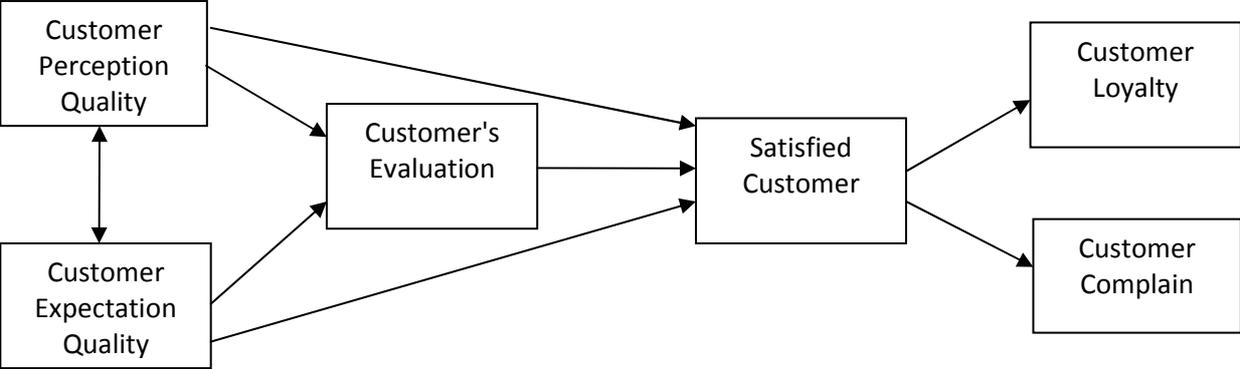
2.1.2. Achieving customer satisfaction

Customer Satisfaction refers to a psychological state of customers who compare product's perceivable performance with their expectations. If the perceivable performance is worse than customers' expectations, customers will not feel satisfied. Conversely, if the perceivable performance is better than the expectations, customers will feel satisfied, and if the perceivable performance exceeds expectations greatly, customers will feel highly satisfied. Each customer would have certain expectations of products & services before his purchase decision, and these expectations are related to customers' pre-purchase experience, friends' comments, marketing personnel's promises, and competitor's products. After acquiring products or services from enterprises, a customer will form quality perception, and

give an appraisal according to the quality he/she perceives and the quality expected.²⁴ When the appraisal exceeds his/her expectation, a customer will be satisfied, and will lead to customers' loyalty, whereas a customer will not be satisfied, and then will result in customers' complaints .

Figure - 3

The CS formation mechanism can be illustrated as below



Source: Liu Manfeng, The Grey Evaluation of Customer Satisfaction p-189

CS is composed of “material CS, spiritual CS and social CS. Material CS is formed in the course of customers" consumption of enterprises' inner core products, which is supported by products" useful value (functions), qualities, prices, designs and packages. Material CS is the most basal level of customer satisfaction. Spiritual CS is produced in the course of customers' consumption of enterprises' extension products, which is supported by products' appearances, colors, upholstered grade, and additional services.

²⁴ Liu Manfeng, The Grey Evaluation of Customer Satisfaction p-189

Social CS is the protected degree of social benefit experienced by customers, when consuming products offered by enterprises, which is supported by products' moral value, political value and ecological value. Products' moral value means that the (190 Liu Manfeng) consumption process of products would not contravene social moral. Political value means that the consumption process of products would not result in political conflict or social turbulence. The above three CS levels go forward one by one. According to personal demand theory, one seeks material CS of products first; after his material demand is satisfied, he will pursue spiritual CS of products; and finally he will pursue social CS of products.

In China, as individual consumers are not very affluent, they can only achieve material CS or spiritual CS. But, as the whole, they still hope enterprises products can benefit to maintaining social stabilization, promoting moral advance, and enhance ecological balance. When enterprises products are greatly divergent from human demand, consumers are always filled with indignation.²⁵

2.1.2. Financial service quality and customer satisfaction

If the company wants to have fully satisfied customers, then the satisfaction must be permanently measured and to try to find out the reasons why eventually dissatisfaction appeared (Beckett, 1999). Rapp (Rapp, 1995) states that, customer satisfaction as a strategic goal can be only implemented, when the level of the customer satisfaction is frequently measured. Measures give information about how well processes are doing, in these case customer-involved processes, and how people are doing.

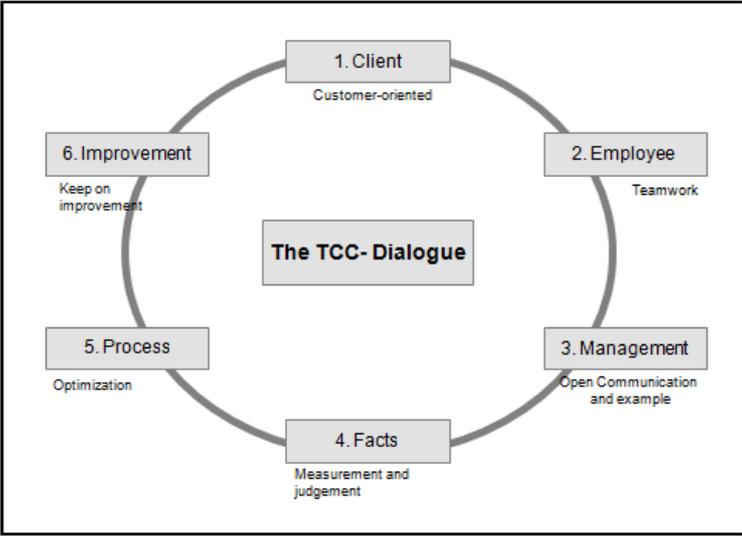
Starting from the customer satisfaction definition "Customer Satisfaction is the result of the customer comparison process between the customer's standard expectations and the obtained product benefits , which encloses also the construction of a success

²⁵ Liu Manfeng, The Grey Evaluation of Customer Satisfaction p-189

partnership between the company and its customers", it can be seen that to build a success partnership is an important point to have satisfied customers.²⁶

Fahlbusch (Fahlbusch, 1999) confirms the Töpfer's statement when he mentions that, to have success, the company's product quality is not anymore enough. Factors like good service and higher quality of the whole relationship with the customer are day by day more important. That is why the company should not only search single business transactions, but also to build with its customers along lasting partnership. Oakland (Oakland, 1995) states that the TCC(Total Customer Care) is based on six principles. The company, which kept its course on the TCC(Total Customer Care) dialogue, will be successful. The next figure shows how the six TCC(Total Customer Care) foundations interact together.

Figure - 4
The TCC(Total Customer Care) is can be figure out as below



Source: Foundations (Oakland, 1995).

²⁶ Akao, Y.A., "Quality function deployment: Integrating customer requirements into product design", Cambridge, MA Productivity Press Inc, 1990.

The same six principal foundations are stated in (Fahlbusch, 1998) as follows:

Orientation to The Customer Needs: The customer requirements and the possible already satisfied client expectations are very important for the development of new products, the introduction of new products in the market and the control of the client's reactions.

This is just possible when the whole business process is seen and measured from the customers' point of view.

Team Work Including all the Employees: The experience of several TCC (Total Customer Care) -implementers shows that the TCC (Total Customer Care) success depends on how and if all the company's employees work together for the same goal.

On the one hand, the employees must know that they are an important part of the end product or service for the company's customers. On the other hand, all the employees must understand that they are a part of the client-supplier chain and sometimes they are in the role of client, and sometimes in the role of supplier.

The Management-leaders as Example and Open Communicators: For the TCC-success it is vital that the TCC-foundations are accepted and that the company culture is changed. The task of the management is of course, the communication and implementation of the foundations, but also to be the first ones that brings the foundations to work.

Fact Measurement and Judgment: The advantages of the TCC-implementation will be visible, when the actual situation of the company can be measured and retracted as a change basis. When the customer satisfaction can be measured, then the goals and that change can be planned. Especially the delivery dates, consultation services and product quality must be considered in order to offer a better customer care.

Process Optimization and Inhibition Removing: Each employee is an internal client and at the same time, supplier. As supplier, he must know the client's needs, especially delivery time, quality, and costs.

As a part of the client-supplier chain the improvements must be searched not just in his/her area, but also in the whole process chain.

Permanent Improvement: The first five foundations have the goal that the sixth goal will be arisen. The sixth foundation is the real implementation of TCC. The company wants to improve its service and product corresponding to the customer requirements and to keep improving, this need a flexible organization in all the areas. TCC will be successful when the six foundation sentences will be implemented all together and not each one as single.

In conclusion, the TCC is not a medium to solve economic problems and market's pressure. The companies, which have a customer-oriented management, are normally stronger and have more success than their competitors (Fahlbusch, 1998).

TCC give the key to become a customer-oriented company, and as a consequence, to have satisfied customers.

It is important to mention that the TCC is not a short-term customer care program. TCC is a new way of management, which implies the principles of the TQM, and has the goal to build a stronger relation and an intensive communication with the customers.

The companies search long-term clients and business-relationship (Dichtl and Schneider 1984). The growth of international markets and the difficulties to get a place in the market are reasons, which lead to the fact that single purchases are not anymore profitable.

TQM and TCC are methods, which may be the clue to have satisfied customers. But there is another important aid: the measurements. In the next chapter the meaning of the customer satisfaction measurement will be explained as well as how the customer satisfaction can be measured.²⁷

27 Beach, L.R., Burns, L.R., "The service quality improvement strategy: identifying priorities for change", International Journal of Service Industry Management, Vol. 6

2.2. Employee satisfaction effect in customer satisfaction

2.2.1. Jop satisfaction

Job satisfaction is “a pleasurable or positive emotional state” that is “a function of the perceived relationship between what one wants from a job and what one perceives it is offering” (Locke, 1976, p. 1300). The job characteristics model (Hackman & Oldham, 1980) proposes that critical psychological states such as experienced meaningfulness, feelings of responsibility, and knowledge of work results influence job satisfaction. Although Thomas and Velthouse (1990) and Conger and Kanungo (1988) did not explicitly include job satisfaction in their models of empowerment, Thomas and Tymon (1994) argued that empowerment is more likely to manifest at higher levels of job satisfaction. They further argued that assessments of empowerment generate intrinsic rewards and thus should be positively related to job satisfaction. Empirical support varies regarding the relationships between the individual empowerment dimensions and job satisfaction. Most available evidence is related to additive effects and is in the form of simple correlations. First, there seems to be strong evidence of a positive association between meaning and job satisfaction (Hackman & Oldham, 1980; Spreitzer et al., 1997; Thomas & Tymon, 1994). According to Herzberg (1966), an important determinant of job satisfaction is personal meaning. Kanter (1983) suggests that perceived meaningfulness results in greater commitment and concentration of energy. Job satisfaction results from fulfillment of desired work values (Locke, 1976). Lack of meaning in the workplace has been linked to apathy and job dissatisfaction (Thomas & Velthouse, 1990). Second, researchers have suggested that choice is a psychological need and that meeting this need results in job satisfaction (Conger & Kanungo, 1988; Greenberger, Strausser, Cummings, & Dunham, 1989; Parker, 1993). Studies by Liden, Wayne, Sparrowe, and Bradway (1993) and Thomas and Tymon (1994) show that higher levels of personal control are related to job satisfaction. These results are consistent with Spector’s (1986) seminal review, in which he presented evidence for a positive.²⁸

²⁸ Wang, Lee / Psychological Empowerment and Job Satisfaction p- 274 No.5, pp.5-15, 1995.

Third, with regard to the impact–satisfaction relationship, strong and consistent evidence is yet to emerge. Ashforth (1989, 1990) suggested that perceived lack of opportunity to have an impact on the organization might be related to job satisfaction, and Thomas and Tymon (1994) reported a positive relationship between impact and job satisfaction, but Spreitzer et al.’s (1997) study did not support the hypothesized effect of perceived impact on satisfaction. Job satisfaction is “a pleasurable or positive emotional state” that is “a function of the perceived relationship between what one wants from a job and what one perceives it is offering” (Locke, 1976, p. 1300). The job characteristics model (Hackman & Oldham, 1980) proposes that critical psychological states such as experienced meaningfulness, feelings of responsibility, and knowledge of work results influence job satisfaction. Although Thomas and Velthouse (1990) and Conger and Kanungo (1988) did not explicitly include job satisfaction in their models of empowerment, Thomas and Tymon (1994) argued that empowerment is more likely to manifest at higher levels of job satisfaction. They further argued that assessments of empowerment generate intrinsic rewards and thus should be positively related to job satisfaction.

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²⁹ Wang, Lee / Psychological Empowerment and Job Satisfaction p - 275

and Thomas and Tymon (1994) show that higher levels of personal control are related to job satisfaction. These results are consistent with Spector's (1986) seminal review, in which he presented evidence for a positive association between job autonomy and job satisfaction.

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2.2.2. The Effect Of Employee Satisfaction On Company Financial Performance

For first sight this title seems to be a little bit far to our core concept. But when we explore this title deeper we can find very strong clues that support how important that employee's satisfaction effects the customer satisfaction. Locke (1976) defined employee satisfaction (often referred to as job satisfaction) as “a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences” (p. 1300).

Exploring the amount each measure is connected to future profitability can be accounted for in the same way like the concept of customer contentment in which customer needs are met if they know goods and services which have value that fulfils or exceeds their desires (Aderson&Sullivan,1993) Employee needs are met when they find out that benefit resulting from the organization, like reparation, promotion, acknowledgement, progress and meaningful work, meet or more than their desires (Hackman & Oldham, 1980).³⁰

Over the last years, attention for employee performance improvement as a means of business performance improvement has increased. That is to say, human resources are seen as

³⁰ European Journal of Economics, Finance and Administrative Sciences - Issue 23 (2010) p - 125

an important predictor of business performance and firm value (Vaughan, 1987). Long-term employees tend to develop personal relationships with their customers. These relationships serve as the foundation for a reinforcing cycle of positive interactions between the service employees and customers and finally, firm growth (Reichheld, 1993). Manufacturing companies, in particular, trying to keep the employees who keep on continuing positive links with their customers is important because high employee turnover means much more than decline of productivity and smaller customer satisfaction many customers follow the leaving of the dissatisfied employee whom they are familiar and comfortable with (Reichheld, 1993). In short, employee turnover negatively influences the amount of service quality and customer retention, further harms profitability and reduces resources available to invest in employee's success (Berry, 1995). This short term employee turnover affects customer satisfaction in a bad way.³¹

31 European Journal of Economics, Finance and Administrative Sciences - Issue 23 (2010) p - 127

3. METHODOLOGY

3.1. Aim of the Study

The aim of the Study, the essence of which will be explained and expounded below, is to find the level of customer satisfaction of Selected corporation's customers and to analyze the factors those influence the customer satisfaction. The Research was conducted in İstanbul Turkey, among the Selected corporation's customers. The Research was started on 20th of may 2010, and finished on 22nd of july 2011.

3.2. Structure of The Research Data

3.2.1. Target population definition

The target population of this Research is the clients of the 'Selected Corporation' company.

All the customers are the residents of İstanbul. The target population has the following properties:

Sample unit: Customer satisfaction in services of Selected Corporation in Turkey's financial market.

Sampling unit: Customer satisfaction in services of Selected Corporation in Turkey's financial market.

Content of the Research (Coverage): The clients of Selected corporation corporation.

Period of time required for the Survey: 20 May, 2010 – 05 June 2011.

Size of population: 117 persons

The source of the Research information is the primary source, in other words it is a field study. The method of collecting data in this Research was the sampling method –simple random method. The data were collected by Questionnaires, by distributing these questionnaires to the clients of ‘Selected Company’ company. The permanent clients as per company records, were preferred for target population, 117 persons were selected randomly from this population.

3.2.2. Characteristics of the sample

The sample consists of 117 persons. All this persons are client of Selected Corporation. The characteristics of the sample are represented by to be client of Selected Corporation . All the persons questioned, at least make a transaction in Selected Corporation.

3.2.3. Research instrument

The tool of collecting the data in the given study is Questionnaire. The questionnaire (Annex 1) consisted of 20 questions is prepared and distributed to the clients of Selected corporation company and the research data were collected.

The questionnaire has core concept – Service Quality, and 14 instruments affecting the overall satisfaction (Figure 5 - Proposed conceptual research model).

The questionnaire has 21 questions 1 is CC question 14 questions are definig as extarnal variables and 6 demeographic questions one of this demographic questions in Ordinal scale, 3 questions in Nominal scale, and 2 questions in Interval scale. There are 5 questions related to the demographic structure of the target population – Demo questions. There are 15 questions for measing the satisfaction level of the customer.

The questions’ scale is – Itemized rating scale (unipolar, itemized rating scale). The number of scale points is five in each item.

The questionnaire has three reversed items (questions): the fourth question (about automated internet services) and the seventh question (about number of products serviced by company) and eleventh(about contacting with Selected Corporation) .

3.3. Statistical Methods to be Used in Research Analysis

After we designed the conceptual research model (Figure 5 p - 59) and determined the factors affecting the core concept, and collected the research data, we have to check the relationships between these factors and core concept. We have to find out which factors affect the core concept more and which less; which factors (externalvariables and demographic variables) have contribution to the explanatory power of model.

We will extract the factors, which have less or no affect on the core concept and will construct a finalized research model. In doing so, SPSS software and the below mentioned statistical methods will be used. First, we will reduce the collected data and classify the data into components by means of Principle Components Analysis. Then we will measure the internal consistency of components by using Reliability Analysis. We will extract the factors from the components which will internally inconsistent. Then, Multiple

Regression and Correlation Analysis will be performed and by means of different tests the components which have no contribution to the explanatory power of model, will extracted from survey.

Further, the relationship between demographic variables (characteristics of target population) and core concept will be checked by using Measures of Association and Correlation analysis; and the factors which have no relationship with core concept will be extracted from the model. So, we will finalize our research model.

3.3.1. Principal components analysis

Principal Components - A set of variables that define a projection that encapsulates the maximum amount of variation in a dataset and is orthogonal (and therefore uncorrelated) to the previous principle component of the same dataset.

Principal Components Analysis (PCA) is an exploratory method in factor analysis. Factor analysis is a collection of methods for explaining the correlations among variables in terms ³² of more fundamental entities called factors. ³³ We use exploratory methods to describe the characteristics of the variables or items and classify them into groups based on their common characteristic. The exploratory methods enable us to discover the new dimensions by classifying them into homogeneous groups. The variables in each group will represent a new concept or a new instrument which later we can consider in the research model. We can not determine how many groups or factors we can extract from the set of variables and also exploratory methods can not validate the structure of the factors obtained as the result of the analysis. But in case of confirmative methods, we have to predetermine the number of factors which is going to be extracted in the analysis.

And this confirmative method enables us, to validate the factor structure of the model in terms of the number of factors and in terms of the composition of the variables within each factor. In confirmative methods, the factors extracted are considered as correlated factors – correlated factors technically defined as oblique factors. In the exploratory methods extracted factors are uncorrelated and uncorrelated factors defined as orthogonal factor. And this is why we prefer exploratory methods over the confirmative methods in our research analysis. Our ultimate aim is to validate the research model by using multiple regression and correlation analysis. In this analysis, external variables are assumed to be as independent variables. In other words, they are not correlated to each other. If the number of independent variables in the model exceeds the optimum of 8, their contribution to the exploratory power

³² Yeung and Ruzzo, Principal component analysis for clustering gene expression data, Graz, 2001,p-74

³³ Harman H.H., Modern Factor Analysis, 3rd edition, The University of Chicago Press, Chicago, 1976, p – 141

will become significant. In our research analysis or in the real life situation we can not limit the number of independent variables to that optimum number of 8, unless we exclude some of the variables from the model. Exclusion of the variables is not a good strategy for the researcher. The researcher should keep all the variables within the model, based on his theoretical assumption and the reasoning for construction of the model. The strategy can be developed for keeping all the variables in the model by classifying the related external variables into homogeneous groups. In order to achieve this, we need to use an exploratory method not a confirmative method of factor analysis. If we were using the confirmative method for classifying the variables into homogeneous groups, these groups are considered as correlated (oblique) groups (factors). And the correlated groups can not be used as independent variables in the regression analysis; but in exploratory methods the factors extracted or the groups created are considered as orthogonal which is uncorrelated. So, this characteristics orthogonality fits to the assumption of independence of external variables in the research model.

The first stage in performing the PCA is computation of KMO (Kaiser 1970) sampling adequacy coefficient.³⁴ If this coefficient is larger than 0.50 then, it shows that the set of variables which is going to be used in the analysis is assumed to be homogenous. The second condition is the significant result of Bartlett test of sphericity (Bartlett 1950).³⁵ This test shows the significance of the correlation matrix which is used as an input data for the PCA.

We have to consider both conditions to be satisfied for performing the PCA. If the condition for KMO is not satisfied we can increase the sample size till KMO reaches a value more than 0.50. In Bartlett test if the result is not significant we have to check each variable's data structure whether or not it fits to the normal distribution characteristic.

³⁴ Thompson B., Exploratory and confirmatory: Factor analysis, Washington DC, American Psychological Association, 2004, p - 24

³⁵ Thompson B., p-25

3.3.2. Reliability analysis

In statistics, reliability is the consistency of a set of measurements or measuring instrument. Reliability does not imply validity. That is, a reliable measure is measuring something consistently, but not necessarily what it is supposed to be measuring. For example, while there are many reliable tests of specific abilities, not all of them would be valid for predicting, say, job performance.³⁶

Reliability Analysis (RA) deals with the degree of the reliability of the result obtained from a certain instrument. There are two preconditions which need to be satisfied for the reliability of an instrument. The first condition is the internal consistency of the instrument (if an instrument has at least two items). Internal consistency can be defined as the similarity of the responses given to each item within an instrument by the respondent. If the similarity increases then the consistency of the results of an instrument also increases.

We use Cronbach α to measure internal consistency of an instrument. **Cronbach's α (alpha)** has an important use as a measure of the reliability. It was first named as alpha by Cronbach (1951), as he had intended to continue with further instruments.³⁷

To measure an internal consistency – an instrument should have at least two items to be measured. If an instrument has a single item, then, internal consistency can not be measured. If the instrument is consistent then the Cronbach α should have a value at least 0.70. This level is the smallest acceptable level for the consistency of the responses given to a certain instrument. If it is inconsistent we must remove the items until we reach the value of 0.70. If we have no chance to reach that value, then that instrument should be represented by the single item which is the one that provides the worst consistency under the condition that it is removed from the instrument. The second condition is the stability of the

³⁶ Sigmund Tobias, *Multivariate Behavioral Research*, City University of N.Y., 1969, Vol. 4, No. 3, P -37

³⁷ Allen M.J. and Yen W. M., *Introduction to measurement theory*, Long Grove IL: Waveland Press, 2002, p- 76

results obtained from an instrument. If an instrument provides consistent results in two different periods of time and/or in two different populations at the same time then we can say that, those consistent results have the characteristic of stability or we just say that, those consistent results are stable. And then you are able to say that, the instrument is reliable or provides reliable result.

3.3.3. Multiple Regression and correlation analysis

Generally speaking, multiple regression examines the relation between a single dependent (or criterion) variable and a set of independent (or predictor) variables to best represent the relation in the population.³⁸ The first stage in Multiple Regression and Correlation Analysis (MRCA) is linearity analysis. Linearity means that, the relationship between dependent variable and independent variable is at least 0.70. This is the desirable situation. This rule has tolerable characteristic, but when violated, it causes the decrease of explanatory power of the model - r^2 and the result of F-test to be invalid; in other words the whole model to be invalid. The second stage is multicollinearity analysis. **Multicollinearity** is the intercorrelation of independent variables. Multicollinearity means that, the relationship between one independent variable and other independent variable should be at least 0.70.³⁹ This is undesirable situation; if the situation is like this, then the independent variables will lose their characteristic of independence. In this case the results of T-tests of β coefficients will be meaningless.

The next stage is adjusted r^2 and F-test analysis. **R²**, also called multiple correlation or the coefficient of multiple determination, is the percent of the variance in the dependent explained uniquely or jointly by the independents.

³⁸ Jacob Cohen, Applied Multiple Regression / Correlation Analysis for the Behavioral sciences (3rd edition), Lawrence Erlbaum Assoc Inc., 2003, p-15

³⁹ Allison, Paul D., Multiple regression. Thousand Oaks, CA: Pine Forge Press., 1999, p- 18

Adjusted R-Square is an adjustment for the fact that when one has a large number of independents, it is possible that R² will become artificially high simply because some independents' chance variations "explain" small parts of the variance of the dependent. The F test is used to test the significance of R, which is the same as testing the significance of R², which is the same as testing the significance of the regression model as a whole.⁴⁰ F-test determines the validity of whole model. If the result of F-test is insignificant then we stop the analysis .If it is significant then the adjusted r² should be interpreted (which shows the explanatory power of the model). If the adjusted r² is at least 0.50 then the model is powerful, otherwise the model is weak. The next stage in MRCA is autocorrelation analysis. Here we just check or examine the significance of the F-test result. The F-test result of significance can be based on two different reasons. The first - the changes of the core concept can be explained by the changes of the independent variables which are remained in the model. This situation is desirable situation which we expect from the significance of F-test result. But if we base the reason of significance not on the relationship between independent and dependent variable, but on the sequentiality of the values in the data set, then the significance of Ftest can not be considered as a valid result. When the data, in other words the units of values within the data set are correlated to each other, but not the variables, then this situation is called as the existence of serial or autocorrelation. Which is undesirable situation and if this situation exists in our data set we can not go on interpreting the regression analysis results just because we did not confirm the validity or the significance of the F-test which we have found at the previous stage. The Durbin-Watson test is used in order to check an autocorrelation. The **Durbin-Watson coefficient, d**, tests for autocorrelation. The value of d ranges from 0 to 4. Values close to 0 indicate extreme positive autocorrelation; close to 4 indicates extreme negative autocorrelation; and close to 2 indicates no serial autocorrelation. As a rule of thumb, d should be between 1.5 and 2.5 to indicate independence of observations. Positive autocorrelation means standard errors of the b coefficients are too small. Negative autocorrelation means standard errors are too large.⁴¹

⁴⁰ Berry, William D., Understanding Regression Assumptions. Series: Quantitative Applications in the Social Sciences, No. 92. Thousand Oaks, CA: Sage Publications, 1993, p-23

⁴¹ Berry, William D., p-28

If we can find no autocorrelation from Durbin-Watson test we can confirm the validity of F-test. The last stage of MRCA is β coefficients and T-tests analysis. **The regression coefficient, β** , is the average amount the dependent increases when the independent increases one unit and other independents are held constant. Put another way, the β coefficient is the slope of the regression line: the larger the β , the steeper the slope, the more the dependent changes for each unit change in the independent. The β coefficient is the unstandardized simple regression coefficient for the case of one independent. When there are two or more independents, the β coefficient is a partial regression coefficient, though it is common simply to call it a "regression coefficient" also. **T-tests** are used to assess the significance of individual β coefficients. specifically testing the null hypothesis that the regression coefficient is zero. A common rule of thumb is to drop from the equation all variables not significant at the .05 level or better.⁴²

After performing autocorrelation analysis and finding no autocorrelation result from the Durbin-Watson test we start examining the contribution of each independent or external variable to the explanatory power of the regression model. The first stage in this examination is the significance of the T-test of each independent variable. If there is an independent variable having insignificant result from T-test then it implies that, it has no contribution to the explanatory power of the regression model although it has remained in the model. That's why, that type of independent variable having an insignificant T-test result should be removed from the model and the whole analysis should be reperformed from the beginning, until there is no independent variable left with an insignificant t-test result. At the end, the independent variables which are left in the model with their significant contributions, should be compared and ordered by considering their magnitude of the absolute values of β coefficients. Whichever independent variable has the highest magnitude will have the highest contribution to the explanatory power of the regression model.

⁴² Berry, William D., p-36

3.3.4. Measures of association and correlation

Measures of Association and Correlation are used for the determination of the relationships between variables; these measures are mostly represented by the coefficients below.⁴³ If the data is qualitative, in other words measured in nominal or ordinal scale the relationship between two variables is measured by an association measure. If the two variables are in interval or ratio scale (if they are represented by quantitative data) the relationship between these two measures can be measured by a correlation measure. The relationship between two variables with different scale levels can not be computed. If one variable has a scale level higher than the other, the higher level of scale should be transformed into a lower level of scale. If the demographic variable is in nominal scale level, it is necessary the transformation of Core Concept scale level to nominal level by creating new variable – CCC (core concept categorical). The appropriate measure of relationship will be Cramer's V coefficient and Phi coefficient.

Cramer's V - Cramer's V is the most popular of the chi-square-based measures of nominal association because it is designed so that the attainable upper limit is always 1. Cramer's V equals the square root of chi-square divided by sample size, n , times m , which is the smaller of (rows - 1) or (columns - 1).⁴⁴

Phi Coefficient - This is a measure of association based on adjusting chi-square significance to factor out sample size. The range of it is between -1 and 1 for 2-by-2 tables, and is between 0 and $\min(\sqrt{R-1}, \sqrt{C-1})$. Computationally, phi is the square root of chi-square divided by n , the sample size. The phi coefficient is often used as a measure of association in 2-by-2 tables formed by true dichotomies.⁴⁵

If the demographic variable is in ordinal scale level, then core concept scale level is automatically transformed into an ordinal scale; so, original core concept is used in the

⁴³ Albert M. Liebetrau, Quantitative Applications in the Social sciences – Measures of Association, Sagepublications, 1983, p - 23

⁴⁴ Albert M. Liebetrau, p-25

⁴⁵ Albert M. Liebetrau, p-30

analysis. Albert M. The appropriate measure of relationship will be Spearman rho and Kendall's tau coefficients.

In statistics, Spearman's rank correlation coefficient named after Charles Spearman and often denoted by the Greek letter ρ (rho), is a non-parametric measure of correlation – that is, it assesses how well an arbitrary monotonic function could describe the relationship between two variables, without making any assumptions about the frequency distribution of the variables. Unlike the Pearson product-moment correlation coefficient, it does not require the assumption that the relationship between the variables is linear, nor does it require the variables to be measured on interval scales; it can be used for variables measured at the ordinal level.⁴⁶

The Kendall tau rank correlation coefficient (or simply the Kendall tau coefficient, Kendall's τ or Tau test(s)) is used to measure the degree of correspondence between two rankings and assessing the significance of this correspondence. In other words, it measures the strength of association of the cross tabulations. It was developed by Maurice Kendall in 1938.⁴⁷

If the demographic variable is in interval scale, then no transformation is needed. The appropriate measure of relationship will be Pearson r coefficient. In statistics, the Pearson product-moment correlation coefficient (sometimes known as the PMCC) (r) is a measure of the correlation of two variables X and Y measured on the same object or organism, that is, a measure of the tendency of the variables to increase or decrease together. It is defined as the sum of the products of the standard scores of the two measures divided by the degrees of freedom:⁴⁸

$$r = \frac{\sum Z_x Z_y}{n - 1}$$

⁴⁶ Goodman, Leo A. and W. H. Kruskal, Measures for association for cross-classification, IV. Journal of the American Statistical Association. 1972, p - 310

⁴⁷ Goodman, Leo A. and W. H. Kruskal, p – 350

⁴⁸ Edwards, A. L., An Introduction to Linear Regression and Correlation, San Francisco, CA: W. H. Freeman, 1976, p-72

3. PROPOSED MODEL FOR CUSTOMER SATISFACTION

4.1. Aim Of the Research

In my study proposed model is based on what customer needs from a financial service sector and tries to measure customer satisfaction level.

We here by trying to find the basic factors that satisfy the customers in financial sector.

I have designed my model in the following way: the core concept - Customer Satisfaction, has a sub-concept: overall satisfaction – means, general (absolute) satisfaction of financial service corporation's clients.

I determined the factors affecting customer satisfaction, in other words: the external (independent) variables on which overall satisfaction depends on the below variables.

4.2. External Variables Factors Effecting Service Quality

4.2.1. Overall satisfaction

In our survey, customers were asked to provide an overall satisfaction measure of their experience with the firm on a five point ordinal scale ranging from very satisfied(5) very dissatisfied(1) studies of service quality (Zeitham), Parasuraman and Bery(1990). A mid level score of four indicated neutral evaluation by the customers. Other anchor points on the scale were satisfied (4) ,somewhat satisfied(3) and dissatisfied. The same scale was also used for the four key factors discussed below for customer satisfaction.⁴⁹

⁴⁹ Mayuram s.Krishan, Venkatram Ramaswamy, Mary C. Meyer and Paul Damien Custo ,Customer Satisfaction for Financial Services : The Role of Products, Services and Information Technology P - 11

4.2.2.Branch service satisfaction

Companies in the financial services industry have traditionally operated through a large number of branch offices and this is one of the major capital investment for these firms. A certain segment of customers still visit branch offices for core services such as opening new accounts , though the number of such customers is decreasing due to advent of other channels of service. In addition, a large number of customers often visit branch offices for more complex services such as financial advice, information about products to meet their needs, and resolution of problems. Although the financial services industry has been consolidating, the number of branches has been increasing (Morall ,1996). In order to provide an important contact point and retain profitable customers, firms try to provide best service at their branch offices through right people and process. Hence this factor measures customer's perception of overall quality of service provided at the branch offices.⁵⁰

4.2.3. Product line Satisfaction:

This variable measures customer's satisfaction with the types of products and accounts offered by the firm. The products offered by the firm include different kinds of accounts offered to meet investment needs of customers. Firms provide a variety of products and services to provide a one stop option to satisfy the investment needs of their customers. In our analysis product line satisfaction is also influenced by account opening fees, trade commissions. Therefore, customer's evaluation of this factor is influenced by multiple operational quality attributes of the firm's product offerings.⁵¹

⁵⁰ Mayuram s.Krishan, Venkatram Ramaswamy, Mary C. Meyer and Paul Damien Custo ,Customer Satisfaction for Finanical Services : The Role of Products, Services and Information Technology P - 11

⁵¹ Mayuram s.Krishan, Venkatram Ramaswamy, Mary C. Meyer and Paul Damien Custo ,Customer Satisfaction for Finanical Services : The Role of Products, Services and Information Technology P - 12

4.2.4. Financial report satisfaction:

Periodic statements and reports on account transactions and company investment reports are most valuable needs to customers. The accuracy of these statements directly affects overall service quality perceived by the customer (Roth and Jackson,1995).For financial products such as retirement accounts , quarterly reports are the only source of information that customers in certain segment review. Firms have significantly invested in IT applications to design account reports to meet individual customers' needs and make their account statements accurate and timely in order to better serve their customers. In our model financial report satisfaction gauges to satisfaction of the firm's customers with the account statements and reports provided by the firm.⁵²

4.2.5. Automated telephone service satisfaction:

Financial services firms view automated telephone systems and other electronic channels of service delivery as an effective alternative to improve customer service at a much lower capital cost. It is expected that the volume of financial services business conducted over automated channels of delivery such as telephone and the Internet will increase substantially in the future (Business Week , May 25,1998). These automated systems provide convenient access to rich market information and enable customers to trade on-line. The quality of automated channel of delivery may be improved through better system design and interactivity to facilitate customers in effective transactions. Firms invest significantly in IT infrastructure with secure and easy to use features over internet and Internets to improve quality of service delivered through automated channels(Krishan and Ramaswamy ,1998). Therefore it is important to assess to relative effect of automated channels in determining

⁵² Mayuram s.Krishan, Venkatram Ramaswamy, Mary C. Meyer and Paul Damien Custo ,Customer Satisfaction for Finanical Services : The Role of Products, Services and Information Technology P - 12

overall customer satisfaction. In our study, all factors try to capture customer's perception of quality of service provided by the firm over automated telephone systems.⁵³

4.2.6. Employee attitude and customer satisfaction

Employee Attitude is our one of the main variable in our research. If one employee is satisfied from his/her job then customer satisfaction comes directly. By the way Employee Attitude becomes our one of the most important variable. We can see strong literature studies as "Happy employees are productive employees." "Happy employees are *not* productive employees." We hear these conflicting statements made by HR professionals and managers in organizations. There is confusion and debate among practitioners on the topic of employee attitudes and job satisfaction— even at a time when employees are increasingly important for organizational success and competitiveness. Therefore, the purpose of this article is to provide greater understanding of the research on this topic and give recommendations related to the major practitioner knowledge gaps. As indicated indirectly in a study of HR professionals (Rynes, Colbert, & Brown, 2002), as well as based on our experience, the major practitioner knowledge gaps in this area are: the causes of employee attitudes, the results of positive or negative job satisfaction, and how to measure and influence employee attitudes. Within each gap area, we provide a review of the scientific research and recommendations for practitioners related to the research findings. In the final section, additional recommendations for enhancing organizational practice in the area of employee attitudes and job satisfaction are described, along with suggestions for evaluating the implemented practices.⁵⁴

Before beginning, we should describe what we mean by employee attitudes and job satisfaction. Employees have attitudes or viewpoints about many aspects of their jobs, their careers, and their organizations. However, from the perspective of research and practice, the most focal employee attitude is job satisfaction.

⁵³ Mayuram s. Krishan, Venkatram Ramaswamy, Mary C. Meyer and Paul Damien Cusumano, Customer Satisfaction for Financial Services : The Role of Products, Services and Information Technology P - 13

⁵⁴ Lise M. Saari and Timothy A. Judge Employee Attitudes And Job Satisfaction p-402

Thus, we often refer to employee attitudes broadly in this article, although much of our specific focus will concern job satisfaction.

The most-used research definition of job satisfaction is by Locke (1976), who defined it as “. a pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences” (p. 1304). Implicit in Locke’s definition is the importance of both affect, or feeling, and cognition, or thinking.⁵⁵

When we think, we have feelings about what we think. Conversely, when we have feelings, we think about what we feel. Cognition and affect are thus inextricably linked, in our psychology and even in our biology. Thus, when evaluating our jobs, as when we assess most anything important to us, both thinking and feeling are involved.

4.2.7. Brand name

Brands serve several valuable functions. At their most basic level, brands serve as markers for the offerings of a firm. For customers, brands can simplify choice, promise a particular quality level, reduce risk, and/or engender trust. Brands are built on the product itself, the accompanying marketing activity, and the use(or nonuse) by customers as well as others. Brands thus reflect the complete experience that customers have with products. Brands also play an important role in determining the effectiveness of marketing efforts such as advertising and channel placement. Finally, brands are an asset in the financial sense. Thus, brands manifest their impact at three primary levels customer market, product market, and financial market. The value accrued by these various benefits is often called brand equity.

Finally, we present a simple framework for integrating the customer-market, product-market, and financial-market level impact of brands and how the brand is created and developed by company actions.

⁵⁵ Lise M. Saari and Timothy A. Judge Employee Attitudes And Job Satisfcaction
p-404

Developing Brand Positioning

Brand positioning sets the direction of marketing activities and programs—what the brand should and should not do with its marketing. Brand positioning involves establishing key brand associations in the minds of customers and other important constituents to differentiate the brand and establish (to the extent possible) competitive superiority (Keller et al. 2002).

Besides the obvious issue of selecting tangible product attribute levels (e.g., horsepower in a car), two areas particularly relevant to positioning are the role of brand intangibles and the role of corporate images and reputation.⁵⁶

Brand Experience. Experiential marketing is an important trend in marketing thinking. Through several books and articles, Schmitt (1999, 2003) has developed the concept of *customer experience management* (CEM), which he defines as the process of strategically managing a customer's entire experience with a product or company. According to Schmitt, brands can help to create five different types of experiences:

- *Sense* experiences involving sensory perception;
- *Feel* experiences involving affect and emotions;
- *Think* experiences which are creative and cognitive;
- *Act* experiences involving physical behavior and incorporating individual actions and lifestyles; and
- *Relate* experiences that result from connecting with a reference group or culture.

⁵⁶ Jung Chae Suh, 'When Brand Attitudes Affect the Customer Satisfaction', 'Journal of Consumer psychology', 2006, Volume 16, No 2, page 142

4.2.8 Technology integration

For financial service system simplifying the technological use can raise efficiency, business performance and quality of experience. But it requires integrating disparate legacy systems, global data standards, government regulations, and thousands of partners' systems. If financial companies uses high level technology integration to its services then cost-effective and client targeted approach will be much more profitable for the companies. We tried to find out how companies reached to their customers with technological services. In our survey with the item of Tecnhology we tried to find out how customers are satisfied from the services in Selected corporation's technological integration.

4.2.9. Responsivness of customer needs

For many research's responsiveness to customer needs and concerns is basic to any quality improvement effort. Company's exhibit "customer responsiveness" to the extent that they are customer oriented and are characterized by profound customer consciousness. When these two prerequisites are met, the customer is solicited for suggestions, ideas, and concerns. True customer responsiveness is present when customers see measurable improvements in quality or cost that are the result of feedback that they, as customers, provide to the company.

In the old craftsman system, when companies were small, the company could easily be responsive to the customer. The craftsman was president, marketing manager, chief engineer, purchaser, and worker. At that time there was total and direct contact between the artisan and the customer. It was easy to listen and respond to the voice of the customer. Nowadays, the modern corporation has a much more complex structure than that of the artisan business. Functionalization is necessary to keep large size and specialized, geographically dispersed units together, working towards the same objectives. But departmentalization leads to parochialism, interfunctional conflict, and mistrust. Unfortunately, the customer's voice oftentimes gets lost in the web of turf politics. Management must then intervene to build the organizational processes, communication channels, and coordinating mechanisms that will inspire the company to listen and respond to

customer requirements. Information flow is only one indicator that a business is trying to listen to its customers. More important is what happens to the information that the company receives. Information may be received and transmitted to all functional units like research and development, production, marketing, etc.

However, these units may be failing to use the information to improve quality and customer satisfaction. Customer responsiveness means that customers are exercising real influence over quality and other business activities. In sum, although flow of information is important, better quality and increased customer satisfaction will not happen if the information is not digested and acted upon by the entire company. Building a customer responsive organization involves much more than designing structures to facilitate the flow of information across the business functions, suppliers, and customers, or requiring that customers exercise real influence over quality.⁵⁷

It ultimately requires building and nurturing a customer satisfaction culture and value system that makes quality improvement and heightened concern for customer satisfaction a permanent aspect of organizational life. World-class enterprises know that superior quality and customer satisfaction are the means for achieving survival, growth, and profitability in the marketplace. To attain that goal, top managers, including the CEO, also need to establish a complimentary “corporate culture”, that is, they create a system of shared values, assumptions, beliefs, and norms centered around customer satisfaction. This means that the glue that unites members of an organization together revolves around customer satisfaction, thus making this value germane to survival. A shared value system, in turn, enables behavior to become more predictable and helps to diffuse the anxiety, stress, and fear that can come from social interaction. What is the basis for creating this crucial corporate culture?

The foundation for implementing any strategic change is the value system itself, composed of: customer orientation, customer consciousness, and customer responsiveness

⁵⁷ Dayr Reis and Leticia Peña Linking Customer Satisfaction, quality and strategic Planing RAE • v. 40 • n. 1 • Jan./Mar. 2000

already described. Unless the foundation is laid down before there is any attempt to implement total quality management, the long-term mastery of quality and customer satisfaction will not happen. A customer satisfaction culture also contains four important components: business vision, business mission, business ideology, and business attitudes, all supported by the foundation already outlined. Let us take a closer look. “Business vision” – How a company views its business can exert an enormous influence on its dedication to quality and customer satisfaction. Companies that are working hard to improve quality and maintain product and process superiority adopt a long-term perspective. They develop planning processes imbued with a competitive spirit, viewing globalization as an opportunity to expand and exercise competitive leadership. The business vision is created at the top, by the CEO. The planning process described above then gets articulated into the “business mission”, highlighting the organization’s purpose or fundamental reason for existence. The mission can only be created to develop a totally satisfied customer base that comes back for the product or service repeatedly. Customer satisfaction through superior quality is the only corporate mission that makes sense, given the new realities of the global market. In our research we have explored the customer responsiveness of the companies.⁵⁸

4.2.10. Advertisement

Advertisement means, the commercials of company implemented for popularity and for being well known and for achieving brand name.

Advertising is paid communication through a non-personal medium in which the sponsor is identified and the message is controlled. Advertising clients are predominantly, but not exclusively, for-profit corporations seeking to increase demand for their products or services. Advertising has impact on corporate image and affects customer satisfaction.⁵⁹

⁵⁸ Dayr Reis and Leticia Peña Linking Customer Satisfaction, quality and strategic Planing RAE • v. 40 • n. 1 • Jan./Mar. 2000

⁵⁹ Anderson, Eugene W., Claes Fornell, and Sanal K. Mazvancheryl, “Customer Satisfaction and Shareholder Value,” Journal of Marketing, Volume 68 October 2004, page 172

4.2.11. Price (Commission)

Price (commission) means, what the customer pay for the buy/sell for a service. The customers' reactions to price increases (i.e., re-purchase intentions) are strongly the price (commission) increase and the perceived.

4.2.12. Service

In financial companies service is a very important variable that measures the customer's satisfaction. Because in financial companies' direct product is service. Customer service is the provision of service to customers before, during and after purchase. Its importance varies by product, industry and customer. As an example, an expert customer might require less pre-purchase service (i.e., advice) than a novice. In Many cases, customer service is more important if the purchase relates to a "service" as opposed to a "product". Customer service plays great role on customer satisfaction.

4.2.13. Corporate image And reputation

In our research corporate image and reputation is one of the important variable. Corporate image has been extensively studied in terms of its conceptualization, antecedents, and consequences (see reviews by Behalf and Sheening 1998 and Dowling1994). Corporate brands—versus product brands—are more likely to evoke associations of common products and their shared attributes or benefits, people and relationships, and programs and values (Baric and Kilter 1991). Several empirical studies show the power of a corporate brand (Argentic and Druckenmiller 2004). Brown and Dacin (1997) distinguish between corporate associations related to corporate ability (i.e., expertise in producing and delivering product and/or service offerings) and those related to corporate social responsibility (i.e., character of

the company with regard to societal issues), such as treatment of employees and impact on the environment.⁶⁰

Keller and Aaker (1992, 1998) define corporate credibility as the extent to which consumers believe that a company is willing and able to deliver products and services that satisfy customer needs and wants (see also Erdem and Swait 2004). They showed that successfully introduced brand extensions can lead to enhanced perceptions of corporate credibility and improved evaluations of even quite dissimilar brand extensions. They also showed that corporate marketing activity related to product innovation produced more favorable evaluations for a corporate brand extension than corporate marketing activity related to either the environment or, especially, the community (see also Gürhan-Canli and Batra 2004). In addition, Bhattacharya and Sen (2003) extended the thinking on consumer-brand relationships to consider consumer company relationships, adopting a social identity theory perspective we argued that perceived similarity between consumer and company identities play an important role in relationship formation.

4.2.14. Well-Disposed to Client

The willingness of sales personnel to help the customer

Drawing from the theory of cognitive schemata and from means-end theory, the customer evaluations can be represented as a set of self-relevant, interconnected and hierarchically organized elements. Elements of the hierarchy are components of a satisfactory service experience that range from concrete service attributes such as staff kindness, willingness for help, staff's attentive and special approach for each client separately, to higher level benefits such as the feeling of being looked after, to more abstract values such as happiness. To construct a hierarchical map of components and explain overall satisfaction the laddering technique was applied to a sample of hotel customers. Results suggest that the links between

⁶⁰ Jung Chae Suh, 'When Brand Attitudes Affect the Customer Satisfaction', 'Journal of Consumer psychology', 2006, Volume 16, No 2, page 145

concrete attributes, high-level benefits, and values provide a better explanation of overall satisfaction than service attributes alone.

4.3. CHARACTERISTICS OF DEMOGRAPHIC VARIABLES

In our research the relationship between customer satisfaction and loyalty has been investigated in a variety of contexts. These predominantly cross-sectional studies however have focused on customer retention as the primary measure of loyalty. With the below variables we tried to find the relation between our customers specifications and satisfaction level.

Net Income: Means, the net income of customer. In another words we can say buying power of customer.

Age: The age of customer.

Marital Status: Family status of customer.

Education attainment other than university education: Education level of the customers and how does affect the satisfaction.

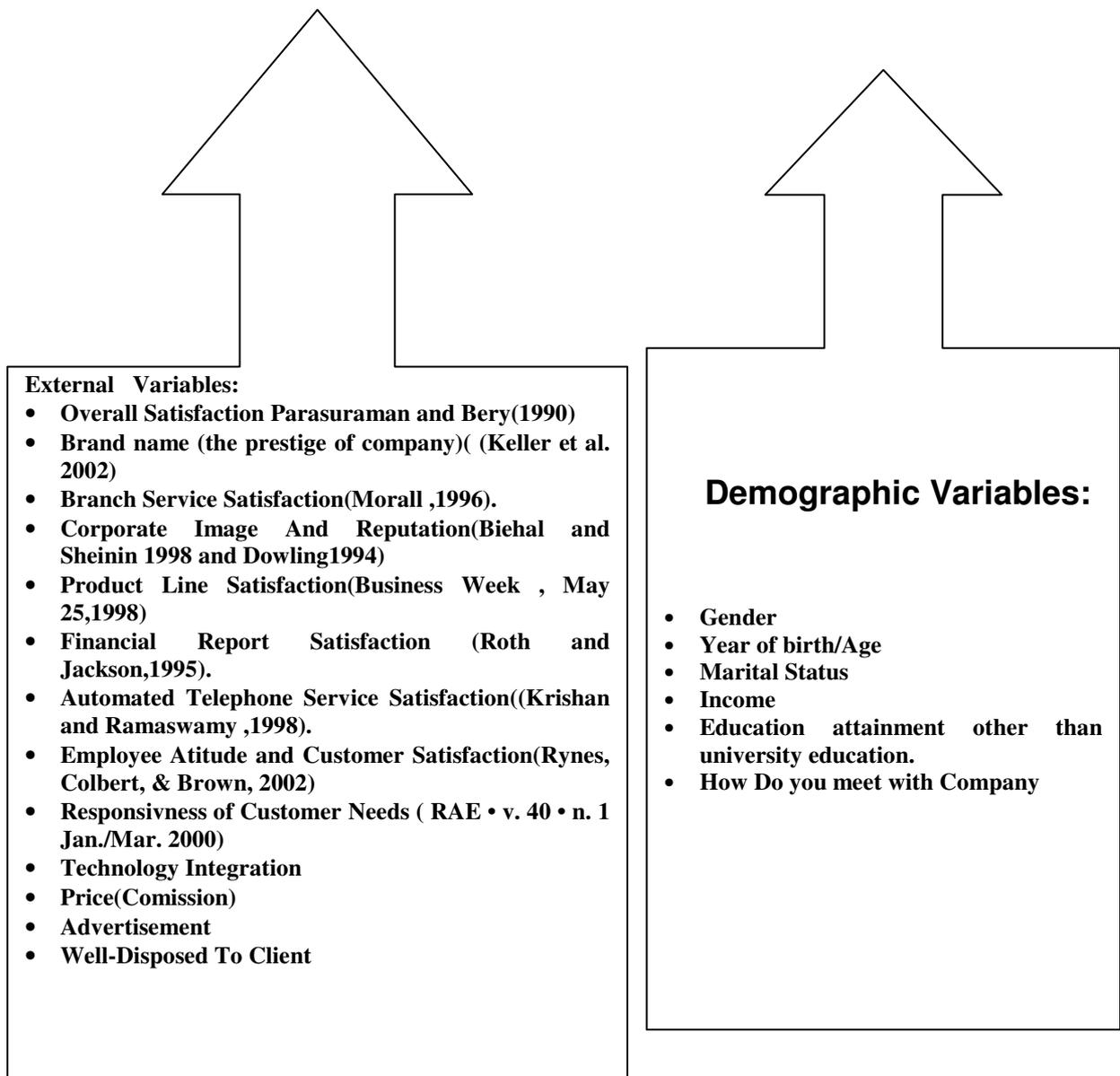
Gender : Sex of the Clients.

How do you meet with Company : The relationship between the customers satisfaction level and how they meet with the company.

4.4. Proposed Conceptual Research Model

Figure – 5

Core Concept Definition:
Statistical Analyze Of Customer Satisfaction in a Financial corporation



5. FINDINGS

5.1. Findings about Principle Components Analysis (PCA)

Now, in order to achieve the aim of study, by using SPSS software we will conduct different statistical analyses on the data collected by means of Questionnaire (Annex No 1) from the potential customers Selected corporation.

First, we perform PCA on the data of 'Customer satisfaction on Selected corporation' customers' survey.

Table - 1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,890
Bartlett's Test of Sphericity	Approx. Chi-Square	778,123
	df	78
	Sig.	,000

Source: SPSS software, PCA output

As we see from the Table 1, the KMO measure of sampling adequacy coefficient is 0.890 which is higher than 0.50. It means that, the set of variables which is going to be used in the analysis is homogeneous.

The result of Bartlett's Test of Sphericity is significant. Sig. = 0,000 which is lower than 0.05. So the result is significant.

So, the both conditions for performing PCA are satisfied.

Table – 2

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6,698	43,817	43,817	6,482	42,402	42,402
2	2,572	16,826	60,643	2,788	18,241	60,643
3	1,151	7,532	68,175			
4	,892	5,834	74,010			
5	,744	4,870	78,879			
6	,669	4,378	83,257			
7	,543	3,552	86,809			
8	,512	3,353	90,162			
9	,454	2,970	93,131			
10	,358	2,340	95,471			
11	,270	1,769	97,241			
12	,237	1,551	98,792			
13	,185	1,208	100,000			

Extraction Method: Principal Component Analysis.

Source: SPSS software, PCA output

Table - 3

Rotated Component Matrix^a

	Component	
	1	2
S13	,822	-,093
S11R	,807	,201
S1	-,795	-,187
S14	,781	,085
S10	,753	,299
S12	,753	,037
S8	,740	,242
S7	,727	,226
S2	,706	,142
S3	,592	-,524
S6R	,178	,782
S4R	,235	,760
S9	-,080	-,586

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Source: SPSS software, PCA output

Using the results from the tables above (Table 2 and Table 3) we classify the variables into components:

Table-4
Classification of variables into components

Number of Components	C1	C2	Total
% of explained variation	44,246	16,341	60,587
Labels of Components	SERVICING QUALITY	PRODUCT SATISFACTION	
Composition Of Variables With in each Component	S1 (FINANCIAL REPORTS) S7 (TECHNOLOGY IMPROVEMENT) S12 (COMMISSION) S2 (BRAND) S8 (INVESTMENT ADVISER) S13 (COMMUNICATION SATISFACTION) S3 (ADVERTISEMENT) S10 (EMPLOYEE QUALITY) S14 (CUSTOMER'S DEMAND ANSWER) S11 (CUSTOMER RELATIONSHIP)	S6 (PRODUCT RANGE) S4 (INTERNET SERVICES) S9(COMMUNICATION PROBLEM)	

Also from the table- 1, we see that our data set is homogeneous; the compositions of variables within each component approve the KMO and Bartlett's test results.

5.2. Findings about Reliability Analysis

We perform reliability analysis on variables in each component which we obtained in PCA in order to measure the internal consistency of each component.

The RA result for the first component (**Servicing Quality**). Table(1)

Component 1

Table - 5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,803	,804	10

For first component table – 5 cronbach's Alpha(0,804) is greater than 0,7. Then we can use first component (**Servicing Quality**) directly in our regression model.

Table – 6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
S1	28,6609	29,630	,724	,572	,753
S2	28,2435	32,379	,654	,550	,767
S3	29,2174	32,944	,427	,259	,795
S7	28,4783	32,217	,682	,582	,764
S8	28,3043	32,740	,672	,587	,767
S10	28,3391	32,595	,689	,630	,765
S12	28,6348	32,041	,607	,645	,771
S13	28,4957	31,445	,731	,703	,757
S14	28,3826	31,326	,704	,574	,759
S11R	29,1304	50,781	-,760	,657	,897

Source: SPSS software, RA output

According to the RA of the first component (**Servicing Quality**) (Table - 5), the result of Cronbach α (0,804) is higher than 0,70, so the first component is internally consistent. The most powerful item is 'S13 (COMMUNICATION SATISFACTION); and the weakest item is 'S3(ADVERTISEMENT)'.

Component 2

Table - 7

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
-,140	-,218	3

According to the RA of the second component (**PRODUCT SATISFACTION**)

(Table - 7), the result of Cronbach α (- 0,218) is lower than 0,70, so the second component is not absolutly internally consistent. So we have to check item total statistics from table – 8 . From the table – 8 the weakest item is S4 (INTERNET SERVICES) S6 (PRODUCT RANGE).

We will extract the variables of the compomponent 2's. and try to make Cronbach's alpha bigger than 0,7.

Table - 8

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
S4	6,0261	1,657	,146	-,936 ^a
S6	5,9739	1,605	,202	-1,145 ^a
S9	6,3826	4,115	-,398	,664

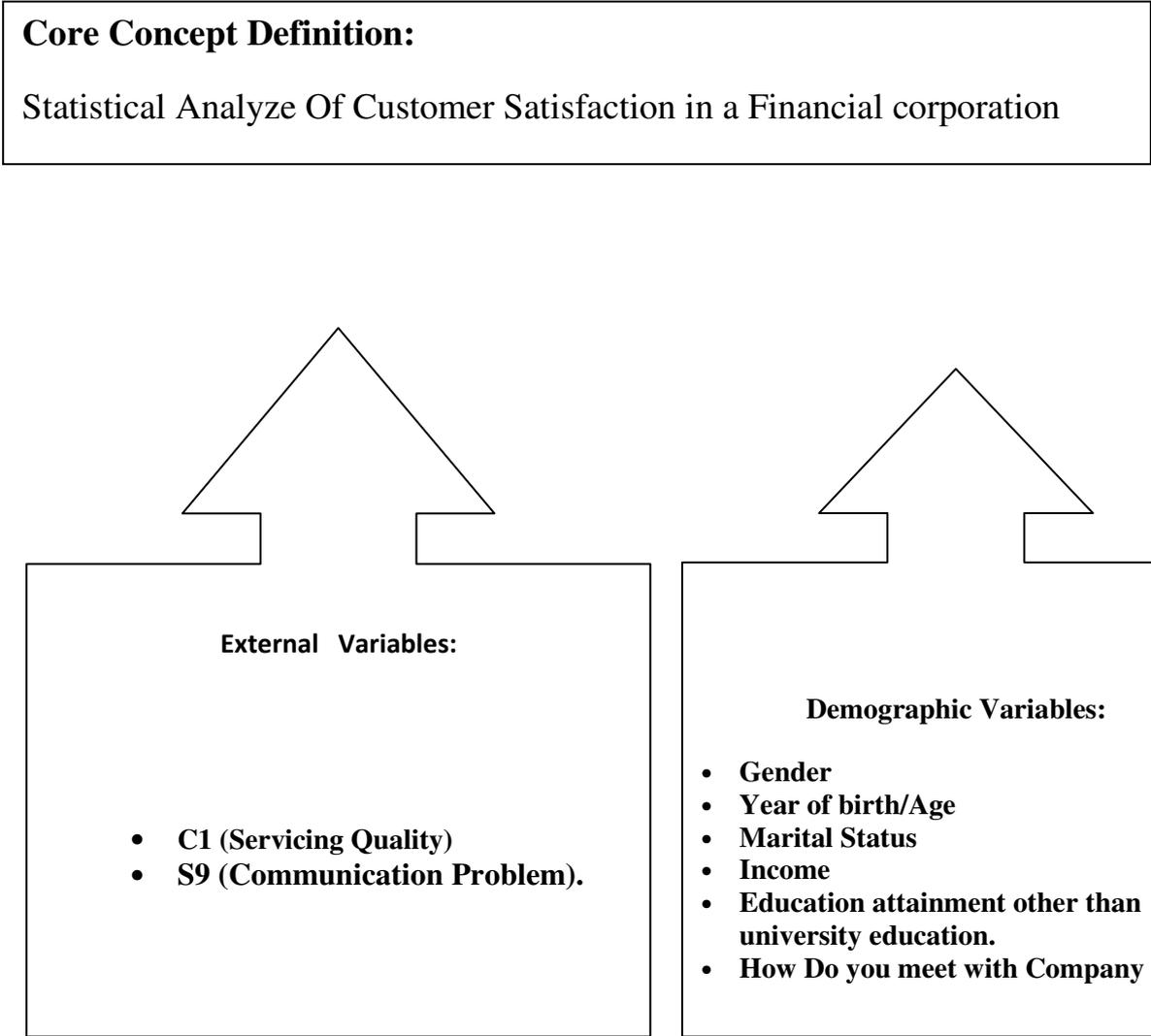
According to the Item-Total statistic table-8 . We can see if one of the variables of component 2's erased again Cronbach's Alpha is lower than 0.7 . The closest Cronbach's Alpha to 0,7 in our component is S9 then the most suitable is taking S9 directly our regression model. **S9 (COMMUNICATION PROBLEM).**

5.3. Modified Research Model

After the Principle Components and Reliability Analyses the Research model will be as follows:

Figure 6

Modified Research Model



5.4. Findings about Multiple Regression and Correlation Analysis (MRCA)

Now, we perform MRCA on our model, using the core concept data, and the components obtained in previous analysis.

Total Score is computed, and new external variables (C1, S9) were generated from the components obtained in PCA analysis.

Table - 9

Correlations

		SERVICE QUALITY	C11	S9
Pearson Correlation	SERVICE QUALITY	1,000	,701	-,207
	C1	,701	1,000	-,108
	S9	-,207	-,108	1,000
Sig. (1-tailed)	SERVICE QUALITY		,000	,013
	C1	,000		,126
	S9	,013	,126	
N	SERVICE QUALITY	114	114	114
	C1	114	114	114
	S9	114	114	114

According to the correlations table - 9 there is linearity between our CC and C1 but with CC an S9 there is no linearity then we have to extract S9 and do our Regression analyze again.

Now we perform our regression analyze again C1 and our core concept.

Table - 10

Correlations

		SERVICE QUALITY	C1
Pearson Correlation	SERVICE QUALITY	1,000	,701
	C1	,701	1,000
Sig. (1-tailed)	SERVICE QUALITY		,000
	C1	,000	
N	SERVICE QUALITY	115	115
	C1	115	115

According to table – 10 there is linearity between C1 and our Core concept.

We can continue our analyze with the rest of our regression comparisons.

Table - 11

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62,943	1	62,943	109,182	,000 ^a
	Residual	65,144	113	,576		
	Total	128,087	114			

a. Predictors: (Constant), C1

b. Dependent Variable: SERVICE QUALITY

Our model's f test result is significant according to table – 11 and that proves our model is significant $0,000 \leq 0,05$ we have to check Durbin Watson test to prove the significance.

Table - 12

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,701 ^a	,491	,487	,759

a. Predictors: (Constant), C1

b. Dependent Variable: SERVICE QUALITY

Our Durbin Watson = 2.079 greater than 2

Table - 13
Autocorrelation Analysis

	No	No	No
Autocorrelation	decision	Autocorrelation	decision
0			
	dL	du	2
			4-dU
			4-dL
			4
N=100	→	1,715	2,285
N=150	→	1,760	2,240

N=117 k=2

for n=100 dU=2,157 4-1.715=2.285 for n 150 du 1.760 4-1.760=2.240

Durbin Watson test's result shows that, test statistic value (d= 2.079) takes place in the area of 'No Autocorrelation' (Table 13). Therefore, we confirm the validity of F-test. After performing autocorrelation analysis and finding no autocorrelation from the Durbin Watson test. We start to examine the contribution of each independent variable to the explanatory power of the regression model. We look at the results of T-test (Table -14).

C2 has significant result (Sig = 0,01 which is lower than $\alpha = 0,05$) C1 has significant result too (Sig = 0,00 which is lower than $\alpha = 0,05$) then both of our external variables have significant results. It implies that, C1 and C2 has significant contribution to the explanatory power of the regression model.

Table - 14

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-,345	,360		-,958	,340
C1	,116	,011	,701	10,449	,000

a. Dependent Variable: SERVICE QUALITY

When we check table -14 our beta coefficients are significant that means our model is valid.

For overallly when we check all the results totally our F-test is significant (Table 11) (Sig = 0,000, which is lower than $\alpha = 0,05$). Because F-test is significant, we can interpret adjusted r^2 (Table 12). Adjusted $r^2 = 0.487$; it means, 48,7 % of changes in the dependent variable Overall Satisfaction can be explained by the changes in the independent variables of **SERVICING QUALITY (C1)**.

5.5. Findings about Measures of Association (MAC)

Now we will examine the relationships between CC – Core Concept (Overall Satisfaction) and demographic variables. In doing so, we will perform MAC analysis.

The first demographic variable (sex of the clients) is in nominal scale. Therefore transformation of CC to nominal level is necessary. We do it by creating a new variable sqc in SPSS.

Table - 15

Symmetric Measures

	Value	Approx. Sig.
Nominal by Nominal Phi	,068	,465
Cramer's V	,068	,465
N of Valid Cases	116	

As we see from the table – 15 there is no relationship between gender and core concept. Cramer's V and phi are insignificant. $0,465 \geq 0,05$. That means the client of Selected corporation's satisfaction level and gender has no relationship.

The second demographic variable (marital status of clients) is also in nominal scale, so we use again sqc in MAC analysis.

Table - 16

Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	,059	,524
	Cramer's V	,059	,524
N of Valid Cases		116	

As we see from the table – 16 Cramer's V and phi are insignificant. $0,524 \geq 0,05$. That means the client of Selected corporation's satisfaction level and marital status has no relationship.

The third demographic variable (education level of clients) is in ordinal scale, so we use original CC in MAC analysis

Table – 17

Correlations

			SERVICE QUALITY	EĞİTİM DURUMU
Spearman's rho	SERVICE QUALITY	Correlation Coefficient	1,000	,051
		Sig. (2-tailed)		,587
		N	116	116
	EDUCATION	Correlation Coefficient	,051	1,000
		Sig. (2-tailed)	,587	
		N	116	116

According to table – 17 ; There is no relationship between education level of clients and core concept. spearman’s rho is insignificant. $0.587 \geq 0.05$.

The fourth demographic variable (income) is also in interval scale, so we use also interval scale in our MAC analysis.

Table - 18

Correlations

		SERVICE QUALITY	KAZANÇ
SERVICE QUALITY	Pearson Correlation	1	-,086
	Sig. (2-tailed)		,358
	N	116	116
INCOME	Pearson Correlation	-,086	1
	Sig. (2-tailed)	,358	
	N	116	116

As we see from the table – 18 , there is no relationship between income of members and core concept. Pearson Correlation is insignificant. $0.358 \geq 0.05$.

The fifth demographic variable (how they meet with Selected corporation) is also in nominal scale, so again we use sqc in MAC analysis.

Table - 19

Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	,186	,136
	Cramer's V	,186	,136
N of Valid Cases		116	

As we see from table-19 Cramer's Phi is insignificant $0.136 \geq 0.05$. Therefore there is no relationship between how they meet with Selected corporation and core concept.

The sixth demographic variable (Age) is also in interval scale, so again we use original CC in our MAC analysis.

Table - 20

Correlations

		SERVICE QUALITY	YAŞ
SERVICE QUALITY	Pearson Correlation	1	-,339**
	Sig. (2-tailed)		,000
	N	116	116
AGE	Pearson Correlation	-,339**	1
	Sig. (2-tailed)	,000	
	N	116	116

** . Correlation is significant at the 0.01 level (2-tailed).

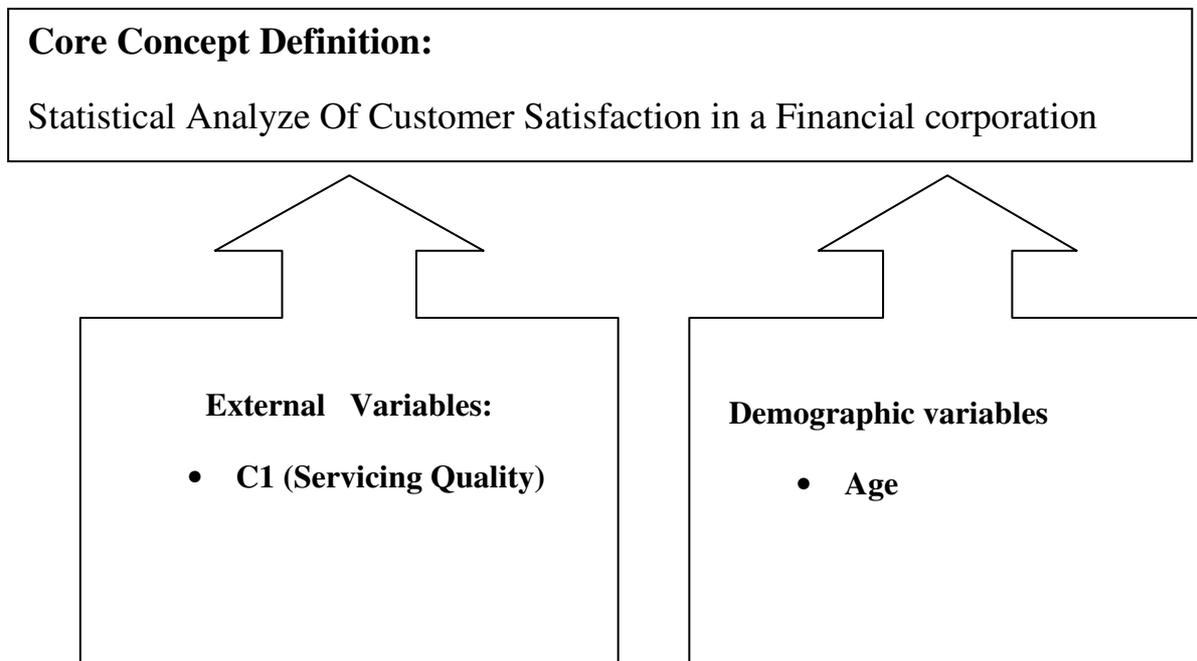
As we see from the table – 20 ,there is a relationship between age and core concept. pearson correlation is significant. $0,00 \leq 0,05$. we can define this relationship as not high level relationship but there is a relationship in opposite way.

This means in our survey older investor's satisfaction level is getting lower.

5.6. FINALIZED RESEARCH MODEL

After the performing of MRCA and MAC analyses, the research model will be finalized and as follows:

Figure- 7



6. CONCLUSION

The given study is focused on the Turkish financial service sector and Selected corporation's customer's satisfaction level. After overweening the Turkish financial sector and comparing the data's of Selected corporation. We found out that Selected corporation has a highly contribution to Turkish financial service sector for all perspective. Then we found out that Selected corporation innovative perspective is leading Turkish financial sector with many new products. Selected corporation is leading company of Turkish financial sector especially presenting Turkey to the world.

Further, we aimed to analyze the customer satisfaction Level of Selected corporation in Turkish financial market and to determine the factors affecting the customer satisfaction. For this purpose, the Research model is proposed, the questionnaire is designed on the basis of this model and the survey data were collected from the Selected corporation Company by means of this questionnaire. After the completion of the survey data, these data were analyzed with different statistical methods by using software (SPSS). It is tried to investigate the relationships between the factors and overall satisfaction; the unrelated factors were eliminated and the factors which are really affect the customer satisfaction were stayed in the research model. First, the Principal Components and Reliability analyses were performed. In the result of these analyses, we found out that, the data are homogeneous, and generally the factors are divided into two groups: Servicing Quality and Product Satisfaction. (Table - 4, p-64).

And each of these groups (components) was internally consistent. This was really successful result. Then, Multiple Regression and Correlation Analysis was performed. This analysis showed that, just one of our independent variable C1(**SERVICING QUALITY**) has a significant contribution to the explanatory power of the regression model . The percentage of the explanatory power of the regression model is 48,7 %. We can define our explanatory power of our regression model as not high but quite good power of explanation.

Further, the Measures of Association and Correlation Analysis were performed. We checked the relationships between the characteristics of target population (demographic variables) and the core concept. We found out that, only “Age” variable have relationship with overall satisfaction in Selected corporation company. The power of relationship between age and our CC is in opposite way. That means when the age getting older the satisfaction level is decreasing. Therefore, all other demographic variables were extracted from the research model (Figure 7, p-82).

As a result, the overall satisfaction of Selected corporation clients

Depends on:

- Selected corporation’s technical attributes (Design, Variety of menu options, Qualitative Image, Modern technolgy)
- Image of Selected corporation Company.
- Innovative customer focused solutions.
- Easy market access for customers.
- Selected corporation’s good service from client advisor’s.

Selected corporation company should pay attention to commission amounts and in our survey we can say that clients of Selected corporation do not pay attention to the advertisement.(Table 7). In order to increase customer satisfaction ,Selected corporation should pay attention to **Product Range ,Internet Services, Communication Problem** (Table 7).

7. LIMITATIONS AND IMPLICATIONS

During the survey, the sample was selected randomly among the permanent customers of selected corporation. We would have definite results, if we reached to all the permanent customers of selected corporation.

Because of the workload we were unable to select our sample more randomly. For the time limitation of the questioned people we were unable to select the people which was serviced by the selected company minimumly by 5 years.

The factors, which affect the Customer satisfaction are determined and approved scientifically by the given research. But as stated before, the scope of this research includes only the İstanbul area but the company has some other branches.

The survey data were collected from 117 persons, it would be better to collect from more clients. But due to lack of time and money, most of clients couldn't be reached.

8. APPENDICES

8.1. Appendix No – 1

Questionnaire

1) Arařtırılan řirketin finansal raporları yatırım yapmamda ok fazla yararlı oluyor.

Katılmıyorum Az katılıyorum Az-ok katılıyorum ok katılıyorum
Kesinlikle katılıyorum

2) Arařtırılan řirketin finans piyasasında ismi bana ok gven veriyor

Katılmıyorum Az katılıyorum Az-ok katılıyorum ok katılıyorum
Kesinlikle katılıyorum

3) Arařtırılan řirketin reklamlarından etkilendiđim iin arařtırılan řirket ile alıřmaya bařladım

Katılmıyorum Az katılıyorum Az-ok katılıyorum ok katılıyorum
Kesinlikle katılıyorum

4) Arařtırılan řirketin internet servislerinin kullanımı kolay deđil.

Katılmıyorum Az katılıyorum Az-ok katılıyorum ok katılıyorum
Kesinlikle katılıyorum

5) Arařtırılan řirketin, hizmet kalitesinde mřteri memnuniyeti ve mřteri taleplerini n planda tutmaktadır.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

6) Araştırılan şirketin ürün yelpazesini tatminkar bulmamaktayım

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

7) Araştırılan şirketin çağın gereksinimlerine uygun teknolojik gelişmeler ile müşterilerine en iyi hizmeti sunmaktadır.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

8) Araştırılan şirketin danışmanları işlerini en iyi şekilde yerine getirmektedir..

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

9) Araştırılan şirketin kontakt kurmakta zaman zaman zorluklar yaşıyorum.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

10) Araştırılan şirketin çalışan kalitesinin üst düzeyde olduğunu düşünüyorum.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

11) Araştırılan şirketin müşteri ilişkileri her zaman ön planda tutulmakta ve müşteri istekleri hiçbir zaman geri çevrilmemektedir.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

12) Araştırılan şirketin ödediğim komisyonun aldığı hizmetin karşılığı olduğuna inanıyorum.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

13) Araştırılan şirketin yaptığı telefon görüşmelerinden her zaman memnun kalıyorum.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

14) Araştırılan şirketin müşterilerinin taleplerine en hızlı cevap veren aracı kurumdur.

Katılmıyorum Az katılıyorum Az-çok katılıyorum Çok katılıyorum
Kesinlikle katılıyorum

16) cinsiyetiniz kadın () erkek ()

17) yaşınız ()

18) medeni haliniz evli () bekar ()

19) kazancınız: 4000'in altı() 4000-8.000den az() 8000-15000den az() 15000 ve üst()

20)eğitim durumunuz diğer () lise() üniversite () yüksek lisans-doktora()

21) Araştırılan şirketin ile nasıl tanıştınız ?

() reklamlardan görerek () tavsiye ile () diğer

8.2. Appendix No – 2

Table - 1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,890
Bartlett's Test of Sphericity	Approx. Chi-Square	778,123
	df	78
	Sig.	,000

Source: SPSS software, PCA output

Table – 2

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6,698	43,817	43,817	6,482	42,402	42,402
2	2,572	16,826	60,643	2,788	18,241	60,643
3	1,151	7,532	68,175			
4	,892	5,834	74,010			
5	,744	4,870	78,879			
6	,669	4,378	83,257			
7	,543	3,552	86,809			
8	,512	3,353	90,162			
9	,454	2,970	93,131			
10	,358	2,340	95,471			
11	,270	1,769	97,241			
12	,237	1,551	98,792			
13	,185	1,208	100,000			

Extraction Method: Principal Component Analysis.

Source: SPSS software, PCA output

Table - 3

Rotated Component Matrix^a

	Component	
	1	2
S13	,822	-,093
S11R	,807	,201
S1	-,795	-,187
S14	,781	,085
S10	,753	,299
S12	,753	,037
S8	,740	,242
S7	,727	,226
S2	,706	,142
S3	,592	-,524
S6R	,178	,782
S4R	,235	,760
S9	-,080	-,586

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Rotated Component Matrix^a

	Component	
	1	2
S13	,822	-,093
S11R	,807	,201
S1	-,795	-,187
S14	,781	,085
S10	,753	,299
S12	,753	,037
S8	,740	,242
S7	,727	,226
S2	,706	,142
S3	,592	-,524
S6R	,178	,782
S4R	,235	,760
S9	-,080	-,586

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Source: SPSS software, PCA output

Table-4

Classification of variables into components

Number of Components	C1	C2	Total
% of explained variation	44,246	16,341	60,587
Labels of Components	SERVICING QUALITY	PRODUCT SATISFACTION	
Composition Of Variables With in each Component	S1 (FINANCIAL REPORTS) S7 (TECHNOLOGY IMPROVEMENT) S12 (COMMISSION) S2 (BRAND) S8 (INVESTMENT ADVISER) S13 (COMMUNICATION SATISFACTION) S3 (ADVERTISEMENT) S10 (EMPLOYEE QUALITY) S14 (CUSTOMER'S DEMAND ANSWER) S11 (CUSTOMER RELATIONSHIP)	S6 (PRODUCT RANGE) S4 (INTERNET SERVICES) S9 (COMMUNICATION PROBLEM)	

Table - 5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.803	.804	10

Table – 6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
S1	28,6609	29,630	,724	,572	,753
S2	28,2435	32,379	,654	,550	,767
S3	29,2174	32,944	,427	,259	,795
S7	28,4783	32,217	,682	,582	,764
S8	28,3043	32,740	,672	,587	,767
S10	28,3391	32,595	,689	,630	,765
S12	28,6348	32,041	,607	,645	,771
S13	28,4957	31,445	,731	,703	,757
S14	28,3826	31,326	,704	,574	,759
S11R	29,1304	50,781	-,760	,657	,897

Source: SPSS software, RA output

Table - 7

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
-,140	-,218	3

Table - 8

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
S4	6,0261	1,657	,146	-,936 ^a
S6	5,9739	1,605	,202	-1,145 ^a
S9	6,3826	4,115	-,398	,664

Table - 9

Correlations

		SERVICE QUALITY	C11	S9
Pearson Correlation	SERVICE QUALITY	1,000	,701	-,207
	C1	,701	1,000	-,108
	S9	-,207	-,108	1,000
Sig. (1-tailed)	SERVICE QUALITY	.	,000	,013
	C1	,000	.	,126
	S9	,013	,126	.
N	SERVICE QUALITY	114	114	114
	C1	114	114	114
	S9	114	114	114

Table - 10

Correlations

		SERVICE QUALITY	C1
Pearson Correlation	SERVICE QUALITY	1,000	,701
	C1	,701	1,000
Sig. (1-tailed)	SERVICE QUALITY		,000
	C1	,000	
N	SERVICE QUALITY	115	115
	C1	115	115

Table - 11

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62,943	1	62,943	109,182	,000 ^a
	Residual	65,144	113	,576		
	Total	128,087	114			

Table - 12

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,701 ^a	,491	,487	,759

a. Predictors: (Constant), C1

b. Dependent Variable: SERVICE QUALITY

Table - 13

Autocorrelation Analysis

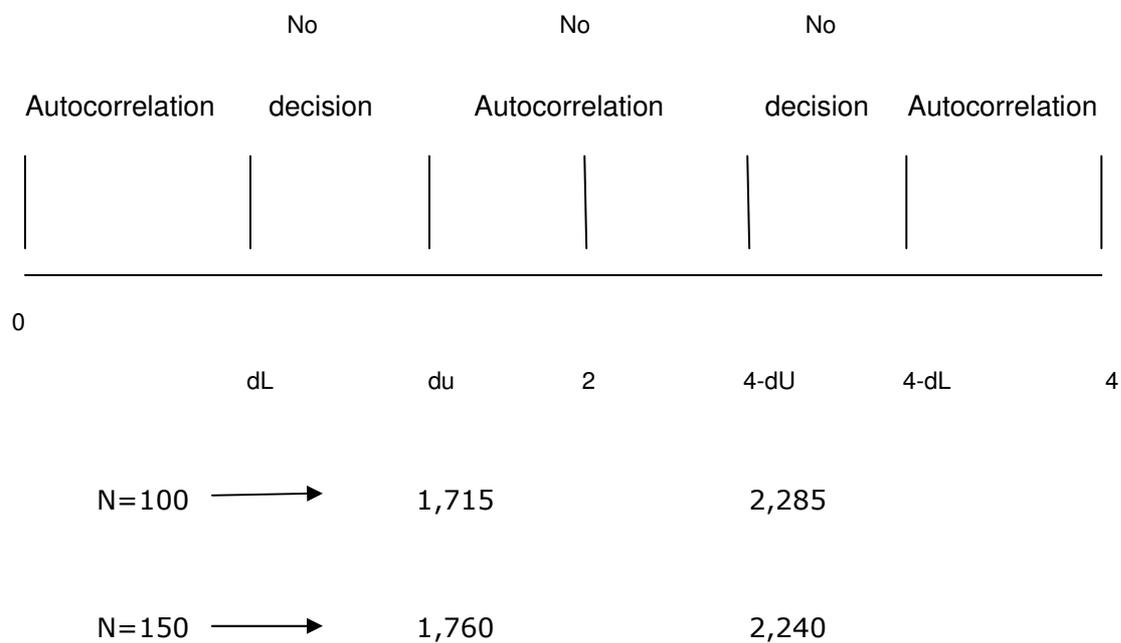


Table - 14

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,345	,360		-,958	,340
	C1	,116	,011	,701	10,449	,000

a. Dependent Variable: SERVICE QUALITY

Table - 15

Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	,068	,465
	Cramer's V	,068	,465
N of Valid Cases		116	

Table - 16

Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	,059	,524
	Cramer's V	,059	,524
N of Valid Cases		116	

Table – 17

Correlations

			SERVICE QUALITY	EĞİTİM DURUMU
Spearman's rho	SERVICE QUALITY	Correlation Coefficient	1,000	,051
		Sig. (2-tailed)		,587
		N	116	116
	EDUCATION	Correlation Coefficient	,051	1,000
		Sig. (2-tailed)	,587	
		N	116	116

Table - 18

Correlations

		SERVICE QUALITY	KAZANÇ
SERVICE QUALITY	Pearson Correlation	1	-,086
	Sig. (2-tailed)		,358
	N	116	116
INCOME	Pearson Correlation	-,086	1
	Sig. (2-tailed)	,358	
	N	116	116

Table - 19

Symmetric Measures

	Value	Approx. Sig.
Nominal by Nominal Phi	,186	,136
Cramer's V	,186	,136
N of Valid Cases	116	

Table - 20

Correlations

		SERVICE QUALITY	YAŞ
SERVICE QUALITY	Pearson Correlation	1	-,339**
	Sig. (2-tailed)		,000
	N	116	116
AGE	Pearson Correlation	-,339**	1
	Sig. (2-tailed)	,000	
	N	116	116

** . Correlation is significant at the 0.01 level (2-tailed).

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