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BANDIRMA ONYEDI EYLUL UNIVERSITY

SOCIAL SCIENCE INSTITUTE

DEPARTMENT OF MANAGEMENT

Master's Thesis

THE RELATIONSHIP BETWEEN PERCEIVED SERVICE QUALITY, PERCEIVED VALUE, AND CUSTOMER LOYALTY IN THE BANKING SECTOR

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Thesis Advisor:

Asst. Prof. Dr. Sercan HATİPOĞLU

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ETHICAL DECLARATION PAGE

To

BANDIRMA ONYEDI EYLÜL UNIVERSITY
THE INSTITUTE OF SOCIAL SCIENCES

I hereby declare with respect that this study, “The Relationship Between Perceived Service Quality, Perceived Value, and Customer Loyalty in The Bankıng Sector,” was written without any violation of scientific ethics from the introduction to the conclusion, and the sources were referenced accordingly (23/07/2024).

ABSTRACT

THE RELATIONSHIP BETWEEN PERCEIVED SERVICE QUALITY PERCEIVED VALUE, AND CUSTOMER LOYALTY IN THE BANKING SECTOR

Amir Mohammad SAFARI

The purpose of this paper is to understand the relationship between perceived service quality, perceived value, and customer loyalty in the banking sector. In addition, the mediating role of perceived value in the effect of perceived service quality on customer loyalty was also investigated. These variables are very essential concepts that companies must understand in order to remain competitive in business and, hence grow. The companies have to know how to measure these constructs from the consumers' perspective in order to better understand their needs and hence satisfy them. Service quality leads to higher customer satisfaction, profitability, reduced costs, customer loyalty, and retention. Perceived value cannot be assessed specifically by the sellers, but the only person who will be able to identify that is the consumer. Customer loyalty results in more customer engagement and experience, higher brand affinity, fewer marketing and advertising expenses, more sales and revenue, and a higher customer lifetime value.

The total sample size of the study was 503 individuals. A questionnaire relating to the whole dimension was applied from the reliable and valid scales in the literature to measure perceived service quality, perceived value, and customer loyalty. The SPSS 25, Process v4.2 and AMOS 21 programs were used in the analysis of data and the correlation, simple and multiple linear regression and structural equation modeling were applied. The results of the analyses indicated there was a significant correlation between service quality, perceived value, and customer loyalty. In addition, it was determined that the perceived value variable played a mediating role in the relationship between service quality and customer loyalty.

Keywords: Perceived service quality, perceived value, customer loyalty.

ÖZET

BANKACILIK SEKTÖRÜNDE ALGILANAN HİZMET KALİTESİ, ALGILANAN DEĞERİ, VE MÜŞTERİ SADAKATİ İLİŞKİSİ

Amir Mohammad SAFARI

Bu çalışmanın amacı bankacılık sektöründe algılanan hizmet kalitesi, algılanan değer ve müşteri sadakati arasındaki ilişkiyi anlamaktır. Ayrıca algılanan hizmet kalitesinin müşteri sadakati üzerindeki etkisinde algılanan değerin düzenleyici rolü de araştırılmıştır. Bu değişkenler, şirketlerin iş dünyasında rekabetçi kalabilmek ve dolayısıyla büyüyebilmek için anlaması gereken çok önemli kavramlardır. Şirketlerin, tüketicilerin ihtiyaçlarını daha iyi anlamak ve dolayısıyla onları tatmin etmek için bu yapıları tüketicilerin bakış açısına göre nasıl ölçeceklerini bilmeleri gerekmektedir. Hizmet kalitesi, daha yüksek müşteri memnuniyetine, karlılığa, daha düşük maliyetlere, müşteri sadakatine ve müşterileri elde tutmaya yol açmaktadır. Algılanan değer, satıcılar tarafından özel olarak değerlendirilemez ancak bunu tanımlayabilecek tek kişi tüketicidir. Müşteri sadakati, daha fazla müşteri etkileşimi ve deneyimi, daha yüksek marka bağlılığı, daha az pazarlama ve reklam harcaması, daha fazla satış ve gelir ve daha yüksek müşteri yaşam boyu değeri anlamına gelmektedir.

Çalışmanın toplam örneklem büyüklüğü 503 kişidir. Algılanan hizmet kalitesini, algılanan değeri ve müşteri sadakatini ölçmek için literatürdeki güvenilir ve geçerli ölçeklerden yararlanılarak bir anket uygulanmıştır. Veri analizinde SPSS 25, Process v4.2 ve AMOS 21 programları kullanılarak; korelasyon, basit ve çoklu doğrusal regresyon ve yapısal eşitlik modellemesinden faydalanılmıştır. Analiz sonuçları hizmet kalitesi, algılanan değer ve müşteri sadakati arasında anlamlı bir ilişki olduğunu göstermiştir. Ek olarak, hizmet kalitesi ile müşteri sadakati arasındaki ilişkide algılanan değer değişkeninin aracılık rolü oynadığı tespit edilmiştir.

Anahtar Kelimeler: Algılanan hizmet kalitesi, algılanan değer, müşteri sadakati.

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Amir Mohammad SAFARI

Bandırma, 2024

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

ABBREVIATIONS

CFA	: Confirmatory Factor Analysis
CRM	: Customer Relationship Management
EFA	: Explanatory Factor Analysis
EC	: European Community
EM	: Expectation – Maximization Algorithm
EU	: European Union
GDP	: Gross Domestic Product
LLCI	: Lower Level Confidence Interval
MD	: Mahalanobis Distance
OECD	: Organisation for Economic Co-operation and Development
PERVAL	: Perceived Value
SERVQUAL	: Service Quality Measurement
SERVPERF	: Service Performance Measurement
SPSS	: Statistics Package Program for Social Sciences
ULCI	: Upper Level Confidence Interval
VIF	: Variance Inflation Factor
WOM	: Word-of-Mouth

INTRODUCTION

Over the past few decades, service quality has gained significant attention, particularly in the service sector. Having excellent service is essential to succeeding in current and future global competition. Excellent service quality influences customer satisfaction, which in turn directly influences customer loyalty (Heskett et al., 1997). Thus, the importance of service quality and customer loyalty seems justified for the survival of service companies, including the banking industry.

All service businesses in the service sector, both in the public and private sectors, have to measure the quality of the services they offer in order to analyse their current situation, see their place in the sector, make future plans and investments, and ensure customer loyalty. Although measuring the quality level within a service enterprise is of vital importance for those who provide the service and the consumers who receive that service, the quality of the service is very important not only for those who provide that service or the consumers who receive the service but also for those who work within the service enterprise. High service quality leads to reduced costs, increased profitability, increased corporate performance, and therefore positive results spread by word of mouth (Odunlami and Asabi, 2015: 61). It is known that service businesses providing higher levels of service quality tend to generate higher levels of customer satisfaction and loyalty, which in turn generate higher profits (Koc, 2013; 3684).

Numerous empirical studies have been carried out in a variety of service industry sectors, including banks, hotels, insurance, long-distance phone companies, workshops, car rental, and other financial firms, in an effort to identify the variables that impact service quality. The primary focus of studies on retail banking has always been service quality. Given the very competitive market of today, clients have a wide selection of banks to pick from (Avkiran, 1994; Johnston, 1997; Lassar et al., 2000; Sureshchandar et al., 2000). However, a deeper investigation into the factors that allow banks to attract and retain customers is needed. Banks that want to remain competitive in the future must come up with innovative ways to establish positive connections with their customers.

Banks play a vital part in a country's financial and economic growth. A well-functioning banking system has a significant impact on a country's progress in several economic sectors (Kivrak and Hatipoğlu, 2023).

The history of banking is almost as old as civilisation itself. The primary duties of the banks were to lend money to individuals or the government during difficult times. Evaluating the banking framework, these days they offer a wide range of services, including opening savings accounts, current accounts, granting loans, selling insurance, setting up lockers, and sending money overseas. Their customer base is made up of people from various social strata; some of them are involved in international commerce. The banks need to persuade every single one of their diverse customers. As a result, the banking industry has grown more sophisticated and demands specialised knowledge. Employees at banks act as a link between the bank and its customers. They are the ones that interact directly with customers and are the first to be aware of their demands. Customer expectations and needs are critical for customer satisfaction, intention to return, and positive word-of-mouth (Turan and Bük, 2016). Given that the difference between expected and perceived service quality contributes to customer satisfaction (Parasuraman, Zeithaml, and Berry, 1988), it is reasonable to conclude that the service quality notion is also important for customer loyalty.

The rapid growth of not only the product but also the service sector causes competition in the service sector to move to different dimensions. However, the banking sector, which covers an important area of the service sector, has a different economic weight in Turkey due to its size and impact on employment. Banks, like other businesses, are expected to persuade their customers, create loyalty, and, in this context, create customer loyalty (Karamustafa and Yıldırım, 2007: 88).

The purpose of this research is to address this issue in the context of the Turkish banking industry, where customer loyalty is considered an important way for banks to maintain market share. For this reason, this research examines the impact of customer loyalty antecedents on the Turkish banking sector. The banking sector in Turkey, which is the subject of this paper, is not an exception to the rapid changes in the global financial architecture that followed the global crisis. New regulations were implemented to regulate the sector in light of the significant increases in the variety of financial services and banking products, and these developments forced Turkish banks to intensify their efforts to stay competitive in the face of rapidly changing global conditions. Competition in the industry has become more intense due to the entry of new (domestic and foreign) banks, the rapid diversification of financial services and products offered by banks as a result of technological advancements and product innovation, the emergence of new banking platforms, the reduction or elimination of costs associated with switching banks for bank customers and the decline in customer loyalty among "generation Y." In this environment, keeping loyal clients is vital to Turkish banks' performance. In reality, a loyal client base is now a valuable asset for all banks in the country and is expected to stay so in the foreseeable future (Özkan and Süer, 2019).

There are some previous studies that have investigated the effect of antecedents on customer loyalty in the Turkish banking sector. Kalyoncuoğlu and Faiz (2016) examined how consumers' perceptions of service quality impact the corporate image of banks under various ownership forms. Eroğluer (2013) studied the effects of service quality on customers' perceptions of corporate image in banking. Koçer (2017) examined the impact of CRM practices on customer loyalty in the banking sector. Yılmaz et al. (2018) investigated the relationship between service quality dimensions, customer satisfaction, and loyalty in the Turkish banking sector. Calik and Balta (2006) studied whether consumer satisfaction and loyalty are derived from the perceived quality of individual banking services. Cengiz et al. (2007) studied the relationship between image, advertising efficiency, customer satisfaction, customer expectation, perceived quality, perceived value, and loyalty.

Statement of the Problem

Globalisation and liberalisation have made businesses and sectors very competitive, particularly in the banking industry. These days, there is a lot of interest in studies on customer loyalty, perceived value, and service quality in service industries like banking (Williams and Beare, 1999).

These days, there is a lot of interest in studies on perceived service quality, perceived value, and customer loyalty in service industries like banking. Most of the research has been carried out in developed countries. Therefore, in service industries like banking, especially in countries like Turkey, there is a demand for increased authentication of service quality, perceived value, and customer loyalty. Some studies have been conducted on these variables, like service quality, perceived value, and customer loyalty, but not sufficient in the banking sector.

The majority empirical literature on service marketing concentrates on service quality, followed by customer satisfaction. It doesn't deal with the complex issue of how to keep and attract customers. This research indicates an attempt to fill this gap in the literature. However, high customer satisfaction doesn't always indicate stronger customer loyalty. The idea that a satisfied customer is mostly in a passive and transient state does not accurately represent the range of interactions that customers have with the business. Many times, perhaps a better deal or a lower price later on.

To improve customer loyalty, it is critical to fully understand the full scope of a customer's relationship with a company, including other effective variables like service quality and perceived value, which are crucial in promoting customer service loyalty rather than only satisfaction (Sabah and Chalabı, 2017).

Objectives of the Study

The primary goal of the study is to assess and analyse service quality, perceived value, and customer loyalty in the banking sector. The study's particular aims are:

1. To determine the key dimensions of perceived service quality.
2. To determine the key dimensions of perceived value.
3. To investigate the determinants of customer loyalty.
4. To investigate the effect of service quality on customer loyalty.
5. To investigate the effect of perceived service quality on perceived value.
6. To investigate the effect of perceived value on customer loyalty.
7. To figure out whether perceived value mediates the relationship between service quality and customer loyalty.

8. To make recommendations on how banks might improve their service offering and also some recommendations to other researchers.

The Significance of the Study

As stated in the previous titles, service quality and customer satisfaction are the cornerstones of marketing literature and are among the most frequently examined variables. Because gaining new customers costs 5 to 10 times more than retaining existing customers. The average annual customer loss for businesses varies between 10 and 30 percent. 5 percent compensation for customer loss can increase business profitability by 25–80 percent (Kotler, 2000: 48–49; Tosun, 2019: 4-5). This clearly shows the positive impact of providing high service quality and customer satisfaction on businesses. Furthermore, research has shown that obtaining new customers may be five times more expensive than keeping current ones, and regaining a lost customer may be 50–100 times more expensive (Ofori et al., 2017; Boonlertvanich, 2019; Zietsman et al., 2019).

Businesses should develop customer-focused policies, aware that gaining new customers is both more difficult and more costly than retaining existing customers. For this, it must know its customers and be able to interpret their requests and expectations correctly. For this reason, it is rational to take into account the personality characteristics of customers, which reveal the differences between them and help predict their behaviour (Koç, 2016: 337–339) and are known to effect their effective states towards the services provided (Gountas and Gountas, 2007: 75).

The relationship between perceived service quality, perceived value, and customer loyalty in the banking sector has been examined in various studies. Business performance and sustainability have been linked to a foundation for a company that is focused on building and maintaining strong customer loyalty (Hasiri and Afghanpour, 2016; Leninkumar, 2017; Ofori et al., 2017; Zietsman et al., 2019). Customer loyalty as recurrent purchases and recommendations of a firm to other consumers (Lam et al., 2004). Banking service managers may increase their organization's financial performance in a highly competitive market by keeping current customers and drawing in new ones by being aware of these antecedents (Boonlertvanich, 2019). Service quality and customer satisfaction have a direct positive effect on perceived value and they have a direct influence on business image and reputation evaluations, as well as a direct impact on consumer loyalty (Bolton and Drew, 1991; Zeithaml et al., 1988).

This study will create a comprehensive framework for perceived service quality dimensions in terms of perceived value and customer loyalty. Additionally, it offers creative methods to increase the quality of service offered to customers and revises banks' existing services when necessary.

Assumptions of the Study

The study was carried out considering the following assumptions:

1. The survey form prepared to measure the perceived service quality, perceived value, and customer loyalty. Customer of banking is a suitable data collection tool to achieve the research objectives.

2. The sample determined for the research is sufficient to represent the population (universe).

3. Participants who answered the survey answered all items sincerely and honestly.

4. The information obtained as a result of the literature review is sufficient to explain the subject of the research.

5. The research method used is sufficient to achieve the objectives of the research.

Limitations of Study

1. The information to be gathered from this study is confined to the banking sector, and it would be inappropriate to generalise it to other industries.

2. The study only employed survey data; it did not employ observational or interviewing methods to get its results.

3. Only 503 participants were included in the sample size to gather data for the study due to a lack of funding and time. The banking customers provided the information.

4. The theoretical constraints are limited to three variables (perceived service quality, perceived value, and customer loyalty), as described in the anticipated research model and incorporated into the study hypotheses.

5. The data from this study is limited to 503 participants who volunteered to participate.

6. The time restrictions indicate that the study was done between 10.6.2023 and 10.7.2023, this involved multiple study visits to identify the issue, provide questionnaires, and gather data from the research sample (the customers).

CHAPTER ONE

THEORETICAL FRAMEWORK

1. PERCEIVED SERVICE QUALITY

This section consists of the headings for the description of services, service characteristics, concept of quality, perceived service quality, and service quality models. And also perceived value and customer loyalty.

1.1. Description of Services

The concept of service was first discussed by French philosophers in the 1700s and was defined as "all activities other than agricultural activities.". According to Adam Smith, service is defined as "all activities that do not produce concrete, tangible products.". This view of Smith remained valid until Alfred Marshall put forward his thoughts in the field of services towards the end of the nineteenth century. Marshall put forward the idea that if intangible services do not exist, concrete services may not exist at all. According to Marshall, the agricultural product distributor adds value to the products. For example, in areas where there is overproduction, products that cannot be transported and distributed will not have any value on their own (Aydın, 2005: 1102-1130). In general terms, services are activities that are offered for sale at a certain price to meet people's needs and do not require the ownership of any physical goods. Service is an activity that provides benefits as the output of a production process (Cengiz and Kırkbir, 2007: 263-285).

Efforts to define the concept of service increased after the American Marketing Association (AMA) defined services as "benefits offered for sale or provided by the sale of goods" in 1960. AMA later defined the concept of service as "independently identifiable actions that provide satisfaction of wants and needs when marketed to end consumers and businesses, regardless of the sale of a good" (Akçomak and Gürcihan, 2013: 3).

Service: It is a work or action, a performance, a social event, or an effort that is consumed where it is produced (Powell, 1995:15–37). As an activity or benefit offered by one party to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not depend on a physical product (Kotler et al., 1999: 11). According to another definition, service is the sum of systems, activities, and benefits that solve or facilitate the solution of mostly non-physical problems arising from consumers' lives (İslamoğlu et al., 2006: 18).

Customers have an image of the service concept, regardless of whether the concept is developed through word of mouth or not, and the service concept can be the key driver of service design decisions at all levels of planning (Goldstein et al. 2002: 122). The processes for service design, innovation, and development must include the service idea as a key component (Scheuing and Johnson, 1989: 27). The concept of service was defined as the perfect explanation of how customer requirements must be met, in what way to satisfy the client, what useful work should be done for the customer, and how this work should be done by Edvarson et al. (2000: 4).

Any definition or opinion of service is more or less debatable, and it is very difficult, if not impossible, to articulate an ideal definition and set of uniform criteria (Lehtinen and Jarvinen, 2015: 169). A service is a profitable object of transaction that is mainly created, promoted, and used in a good and modern connection (Lehtinen, 1981: 17).

1.2. Service Characteristics

The concepts and forms that underlie improvement and scientific seriousness require accurate characterizations and descriptions. Because of this, the subject of service marketing has always attempted to define its essential phrase, "services". Intangibility, heterogeneity, perishability, and inseparability were identified as characteristics of service (Edgett and Parkinson, 1993: 23; Koc, 2019: 513). Later, various criticisms of service qualities were made (Lovelock and Wright, 2001: 212; Gummesson, 2000: 17; and Vargo and Lusch, 2004: 331). The idea that the four characteristics set services apart from products as a paradigm is incredibly wrong (Lovelock and Gummesson, 2004: 32).

Benoit (2010: 359) stated that the causes are twofold. First of all, the focus of service marketing has evolved, and secondly, communication and information technologies have advanced considerably. The primary premise of service marketing research is focused mostly on individual services (Bowen, 2000: 18), whether high-touch or low-tech.

1.2.1. Intangibility

Intangibility is the primary distinction between services and tangible goods. Since services aren't tangible items as products are, they cannot be seen, felt, touched, or tasted in the same manner. Intangibility has been regarded as the key to the superiority of goods and services that underpins all other differences (Bateson, 1995: 275; Lovelock, 1999: 202; Koc, 2019: 863). Services are often regarded as intangible in nature (Lehtinen and Jarvinen, 2015: 170). Nevertheless, no service is completely intangible. Even the most abstract services, like banking services (Jarvinen, 1998: 13; Ahonen, 2007: 13; Nordman, 2004: 15), are frequently made more tangible by various written documents..

1.2.2. Heterogeneity

Heterogeneity implies the tendency to significantly vary in the provision of services, as well as that the nature and quality of services might differ from one consumed to the next, from one manufacturer to the next, and from one time to another. For labour-intensive services, heterogeneity in service production is "a crucial concern." There might be several employees interacting with the same consumer, or more people may be in touch with one person, which presents a difficulty with consistency of conduct. It is possible for the same person to provide multiple services in an organisation (Awara and Anyadighibe, 2014: 35).

(Zeithaml et al.,1985: 37) pointed out that the potential for significant and necessary diversity in the services offered is indicated by heterogeneity. Since many people are engaged in providing the service and their performance and talents are used on a regular basis, this is a highly important problem for services in a firm that need a lot of labour (Rathmell, 1966: 33). Onkvisit and Shaw (1991: 6) suggested that heterogeneity provides more opportunity to provide diversity, customisation services, and flexibility. Wyckham and colleagues (1975: 62) stated that heterogeneity can be presented as an advantage and a matter of differentiation.

1.2.3. Inseparability

The simultaneous consumption and production required by the inseparability of consumption and production is what sets most services apart from physical goods (Zeithaml et al., 2006: 204). Services are first sold, then supplied, and then consumed simultaneously, unlike tangible products that are first made, then sold, and then consumed. Ylikoski and Jarvinen (2011: 230) stated that the clients should be well present through the production of all kinds of services (airplanes, haircuts, trips); on the other hand, the close connection of the customer with the production process is known as inseparability. However, there are services that inevitably do not adhere to the idea of being indivisible. For example, insurance services are sometimes marketed and freely produced when an insurance policy is funded; it consumes the insurance, or at that time, the feeling of safety, and starts and lasts for the duration of the insurance policy limit. Some financial sector services adhere to this design, although not all insurance companies do. Additionally, the term “inseparability” refers to “the seller and the manufacturer are a single unit that, in many scenarios, do only immediate distribution. Therefore, they force production and marketing to be especially involved.

1.2.4. Perishability

Services, in most cases, cannot be saved and relocated in the future (Rathmell, 1966: 33; Donnelly, 1976: 61). Therefore, services cannot be preserved (Zeithaml et al., 2006: 206). For instance, it is impossible to reinstate the use of an airplane seat. Service providers usually struggle to coordinate demand and supply since services are frequently achievements that cannot be preserved. Generally, a popular restaurant on a Saturday night frequently has excessive demand or customers, whereas an income tax agency during the season of summer occasionally experiences excessively low demand (Awara and Anyadighibe, 2014: 35). Also, every distinct service quality leads to distinct challenges for service marketers and often requires related techniques to address them.

The service provider primarily deals with perishability when the consumer becomes aware of the mentioned issue in cases of insufficient supply, and at that time the customer will have to wait until the following service (Hartman and Lindgren 1993: 8).

1.3. Concept of Quality

The term quality is used to describe a product or service. It is challenging to come up with a global description of it since it indirectly encompasses more meanings for various individuals and organizations. In order to achieve a general understanding, the literature provides several definitions for the terms. Many thinkers have discovered that the idea of quality is primarily connected to things. As a result, quality concerns started to effect the manufacturing age, and many definitions of quality include product attributes as the intangible performance or effort to satisfy certain demands (Lovelock et al., 2004: 16). Quality is described as intangible actions intended to satisfy consumers' demands that are not always related to the sale of goods or services (Etzel et al., 2001: 293).

Quality refers to the inherent excellence defined by Yarimoğlu (2014: 80), and is stated quality is the symbol of unwavering standards and outstanding performance, which can only be recognised through experience. Furthermore, according to the British Standard (BS 4778), quality is a set of characteristics of a product or service that positively effect its ability to satisfy a specific need (Poku, 2012: 8).

1.4. Concept of Service Quality

Eshghi et al. (2008, 121) stated that service quality is the general appraisal of a service by customers in an organisation. Parasuraman, Zeithaml and Berry (1985) explained that service quality is the gap between the customer's expectations of the services provided before the service session and their perception of the service obtained. Service quality is a topic that has generated a lot of attention and debate in the research literature due to the difficulties in its definition and evaluation, without a complete consensus on each of them. Wisniewski (2001: 382) expressed that by creating service quality, businesses can offer services with a high degree of quality, potentially leading to increased customer satisfaction for an organization. Recognising the features is critical to comprehending service excellence. The phrase “service quality” It can be explained in different ways. For instance, authors emphasised that a common definition of "service quality" is the degree to which a service meets customers' demands or expectations of a product. Asubonteng et al. (1996: 66) explained that the distinction between perceived service and customer service expectations is explained as follows: if performance expectations are exceeded, perceived quality will be less than satisfactory, and customer dissatisfaction will result.

Petridou and colleagues (2007: 572) explain that service quality is a source of competitive advantage and corporate profit for a service business. Goetsch and Davis (1997: 112) argue that the outcome of both internal and external activities in an organisation is service quality. Wherein the external customer characterises perceived and internal customer service quality describes the process quality that delivers the service to the customer. From the point of view of Kumar (2008: 428), the quality of a service is determined not only by the service itself in a company but also by the way it is produced, the behaviour of employees with customers, when it is produced, how it is delivered on time or not, and how long it takes for a customer to get it. Jamesb (2011: 15) claimed that service quality is a set of diverse experiences that are obtained through communication between consumers, the company environment, society, and personnel. On the other hand, Parasuraman et al. (1985: 44) and Elmayar (2011: 16) examined several research studies on service quality and suggested the following three recommendations:

1. Customers' service quality evaluation is more difficult than tangible product quality evaluation.
2. A quality estimate can take into account both the service's outcome and the evaluation of the delivery process.
3. The perception of service quality is the outcome of the consumer's evaluation of a service's performance in relation to their expectations.

Zeithaml (1988: 12) clearly explained that service quality is the outcome of contrasting consumer perceptions and expectations, which serves as a broad assessment of a service provider. According to Reeves & Bednar (1994: 437), there are at least four ways to define service quality. These are as follows:

1. Excellence: As we know that it is a sign of a committed learner and high achievement, excellence's characteristics are subject to sudden and drastic change, and external descriptions of excellence are common.
2. Meeting and exceeding expectations is an idea that is quite general and applies to all service industries. However, contacts with other service providers might alter expectations as they change.
3. Value: This term encompasses several aspects; however, value and quality are two different concepts, with one stressing the sensation of going above and beyond expectations and the other focusing on the benefit to the recipient.

4. Compliance with features: This allows us to measure more accurately, but the consumer may not care or be aware of the internal specifications.

1.5. Perceived Service Quality

Perception of service quality is how the service is perceived during or after use. It is important to consider how the consumer perceives quality by comparing expected service with perceived service (Akşit Aşık, 2016: 1162). The degree and direction of discrepancy between consumers' expectations and perceptions is what is referred to as perceived quality (Parasuraman et al., 1988). In the literature, there are various theoretical models of customer satisfaction, and expectation disconfirmation theory is one of them (Oliver, 1980). After the purchase, expectations are compared with performance results, so disconfirmation occurs when there are discrepancies between expectations and outcomes. Negative disconfirmation occurs when performance is lower than expected; when performance is higher than expected, positive disconfirmation occurs. Satisfaction results from the confirmation or positive disconfirmation of consumer expectations, while dissatisfaction results from the negative disconfirmation of consumer expectations (Pizam & Ellis, 1999: 328). Moreover, several studies have shown that sustaining effective perceived service quality promotes client pleasure and loyalty. Consequently, it is very important to evaluate perceived service quality.

Perceived service quality is crucial to organisational performance since it is directly related to customer satisfaction and behavioural intentions (Parasuraman et al., 1985). Superior service providers have high levels of customer satisfaction and positive word-of-mouth (Gilbert et al., 2004; Gilbert and Veloutsou, 2006). Furthermore, there is a negative correlation between service quality and customer satisfaction and the tendency of customers to complain (Ayyildiz et al., 2024: 518). International organisations must consider their customers' opinions of service quality, which can be influenced by cultural differences (Furrer et al., 2000; Heskett et al., 1990; Mattila, 1999; Trompenaars, 1994). Because of cultural and environmental variations, customers from various nations may have differing opinions about the quality of the services they get.

1.6. Service Quality Models

Service quality models generally allow the business to determine what it does well and where there are problems. Several studies have been conducted on these models. 20 models for evaluating service quality from 1984 to 2004 were evaluated (Seth et al., 2005: 925), as mentioned in Table 1.1.

Table 1.1: Models Service Quality, Researchers' Names, and Years Applied

Models Number	Model Name's	Researcher Name's	Year
SQ-1	Grönroos' Quality Model	Gronroos	1984
SQ-2	Gap	Parasuraman et al.	1985
SQ-3	SERVQUAL	Parasuraman et al.	1985
SQ-4	Describe details of service quality	Haywood-Farmer	1988
SQ-5	Model for synthesis of service quality	Brogowicz et al.	1990
SQ-6	SERVPERF	Cronin and Taylor	1992
SQ-7	Model for service quality with ideal value	Mattsson	1992
SQ-8	NQ and EP (Evaluated performance and standardized quality)	Teas	1993
SQ-9	(Model for alignment in information technology)	Berkley and Gupta	1994
SQ-10	Characteristic and general effect	Dabholkar	1996
SQ-11	Model of perceived quality and pleasure	Spreng & Mackoy	1996
SQ-12	(Pivotal, Core, & Peripheral) Attribute Model	Philip and Hazlett	1997
SQ-13	Retail service quality and perceived value	Sweeney et al.	1997
SQ-14	Customer satisfaction, Service quality and customer value	OH	1997
SQ-15	Preliminaries & mediators	Dabholkar et al	2000

SQ-16	Internal service quality	Frost and Kumar	2000
SQ-17	Data envelope analysis (DEA) for internal service quality	Soteriou and Stavrinides	2000
SQ-18	Online banking	Broderick and Vachirapornpuk	2002
SQ-19	Model based on IT-Information Technology	Zhu et al.	2002
SQ-20	Electronic service quality	Santos	2003
SQ-21	Service satisfaction vs. service quality	Gilbert et al.	2004

Source: Seth, N.S., Deshmukh, S.G., and Vrat, P. (2005). Service quality models: a review. International Journal of Quality & Reliability Management, 22, 9, 913-949.

Oliver (1980: 463) stated that the expectation model of disconfirmation focuses distinguishing the customer's expectations from what they actually experienced. Mentioned it contrasts consumer expectations with service performance as measured by service interactions. Poku (2012: 18) stated that numerous models have been proposed in the literature for assessing service quality. The following models or methodologies are the most applicable: performance-only approach, expectancy-disconfirmation approach, functional and technical dichotomy approach, service quality vs. service satisfaction approach, and attribute significance approach. The good's technical quality, which is based on criteria like durability, physical qualities, and product security, as well as the performance quality connected to the customer-service provider connection characteristics such as delivery speed, politeness, and helpfulness, are two service elements that contribute to customer satisfaction (Gronroos, 1984). A model of service quality vs. satisfaction that considers two interconnected elements: a transition-specific estimate and an overall estimate. They argued that this technique connects perceived quality during or immediately following the service experience to overall satisfaction with the service (Gilbert et al., 2004). Developed the SERVPERF approach, which ignores expectations and measures perceptions of service quality by measuring the consumer's overall feelings about the service (Cronin and Taylor, 1992).

Parasuraman et al. (1988) described the SERVQUAL service quality model as the most well-known and widely used model for assessing service quality across a wide range of businesses. Later, the model simply included five integrated attributes to evaluate the level of service quality: tangibility, reliability, assurance, responsiveness, and empathy. The SERVQUAL model assesses service quality perceptions and customer expectations by identifying the gap between reality and expectations (Parasuraman et al., 1988; Zeithaml et al., 1990).

The models and methodology are based on demonstrating the successful actions taken by service sector organisations that have an impact on how clients evaluate the value of their services. They also demonstrate how these actions interact with one another and pinpoint the connections between the crucial tasks performed by service providers, which are connected to the provision of customers' degree of service quality (Ghasemi et al. 2012).

1.6.1. SERVQUAL

SERVQUAL was developed by Parasuraman et al. (1988) as a generic tool that can be used in any specific service industry with a small amount of modification. They emphasised that the SERVQUAL approach is the most often used to measure the fifth gap. SERVQUAL is an abbreviation of two words: SERVICE, which was shortened to SERV, and QUALITY, which was shortened to QUAL.

The fifth gap-the difference between customers’ perceptions of what a service should deliver and how well that service meets idealised expectations-is the conceptual basis for SERVQUAL (Hernon and Nitecki 2001: 693).

Amankwah and Ohene-Adu (2011: 14) claimed that the primary instrument used to measure service quality was designed by Parasuraman et al. (1985). According to Parasuraman et al. (1988: 28), prepurchase customer expectations, perceived output quality, and perceived process quality all influence service quality. They described quality "as a gap between customers’ expectations of service and their perception of the service experience (moments of truth), ultimately procuring the standard SERVQUAL multiple survey instrument.".

Parasuraman et al. (1985: 45) identified 97 factors that were discovered to have an impact on service quality. These 97 factors were identified as important standards for analysing customers' views and expectations of service delivery. Parasuraman et al. (1985: 47) classified these traits into ten dimensions and then submitted the suggested 97-item instruments for measuring service quality to two steps to purify the instruments and pick those with significant impacts. These identified ten dimensions for estimating service quality, including tangibles, reliability, communication, credibility, security, responsiveness, competence, courtesy, customer understanding, and access, as detailed in Table 1.2.

Table 1.2: 10 Elements of Service Quality

Component No	Description & name of the component	Expressions related to each component
1	Reliability: It requires reliability and stability of performance. Additionally, it indicates that the business keeps its word and provides the service correctly the first time.	✓ Account accuracy ✓ Providing services on time.
2	Responsiveness: It concerns the staff members' preparedness or willingness to deliver service.	✓ Transaction receipts are sent immediately. ✓ Returning client as soon as possible. ✓ Providing timely service For example, making a fast appointment.
3	Competence: It entails having the essential skills and knowledge to deliver the service.	✓ Professionalism and familiarity with contact persons ✓ Staff who provide operational support knowledge and capabilities ✓ Ability of the company to do research.
4	Access: It requires approachability and availability.	✓ Accessing this service by phone is simple. ✓ There isn't a long wait to get service. ✓ The location of service facilities and suitable working hours
5	Courtesy: This includes treating people with respect, consideration, and kindness while dealing with them (including call center agents, receptionists, etc.).	✓ Taking the consumer's property into account. ✓ Staff members that interact with the public should be well-groomed.

6	Communication: This requires communicating with consumers in a language they can understand while also addressing their needs. It may mean that the business needs to change the way it talks to different customers.	✓ Description of service features and associated costs. ✓ Describing the compromises between cost and service. ✓ Reassures customers that the problem will be resolved
7	Credibility: This requires being authentic, believable, honest and committed to serving the customer's needs.	✓ Name business and fame ✓ Contact personnel's individual traits ✓ The quantity of aggressive marketing that occurs during client interactions
8	Security: it must be freedom and secure from risk.	✓ Physical security ✓ Financial stability and authority
9	Understanding: Recognizing the consumer is attempting to comprehend the client's requirements.	✓ Find out the specific details needs of the consumer ✓ Provide personal attention
10	Tangibles: They give genuine proof of service.	✓ Physical resources and employee appearance ✓ Apparatus used to provide services. ✓ Physical manifestation of services like credit card etc.

Source: Buttle, F. 1996. SERVQUAL: review, critique, research agenda. European journal of marketing, Vol. 30, No 1, 8-32.

Parasuraman et al. (1988:13) explained the second cleaning technique, where they concentrated dimensionality on a condensing scale and dependability. In addition, they reduced the 10 dimensions to 5 and added more ease. They stated clearly that the instrument was used twice in practice: In the first administration of expectations and the second to measure perceptions. The new tool SERVQUAL, which consists of the words SERV (for service) and QUAL (for quality), was introduced by Parasuraman et al. (1988:18) and said that to determine positive or negative gaps, respondents are asked to rate their ideas and performance expectations on a Likert scale with seven points, with 1 being the strongest disagreement and 7 being the strongest agreement. Based on empirical instrument testing and several theory-related matters, for the retail and service industries, SERVQUAL is a trustworthy and dependable measure of service quality. Although it could be necessary to reward and/or enhance some of the items, the instrument is appropriate for a broad range of service contexts (Marković and Horvat, 2002: 149; Parasuraman et al., 1988; Parasuraman et al., 1994: 217).

1.6.2 SERVQUAL's Dimensions

A five-dimensional formulation of perceived service quality is adopted. In the SERVQUAL model as a tool to measure service quality, including physical elements, assurance, reliability, responsiveness, and empathy (Parasuramanet et al., 1988: 28; Zeithamlet et al., 1990: 335).

Reliability

As the capacity to provide the promised service with accuracy and dependability. The interest of banks and their staff in resolving customer issues and delivering the appropriate service the first time is referred to as the dependability dimension (Parasuraman et al., 1985: 54). Reliability is a very important aspect of financial services, so reliability depends on managing customer service matters, providing service correctly the first time, doing everything on time, and maintaining a clean record. Furthermore, the most important aspect of traditional service is reliability (Yang et al. 2004: 313; Hatipoglu and Koc, 2023: 798).

Accurate order fulfilment, correct quotes, accurate records, accurate invoicing, keeping service commitments, and accurate commission computation are all examples of reliability (Parasuraman et al., 1988: 28). SERVQUAL was used to collect data from four different companies, including banks, credit card companies, corporate maintenance services, and long-distance telephone providers. With the exception of some values related to important dimensions, they discovered significant reliability across all four organisations (Parasuraman et al., 1985: 46). A more recent definition of dependability is the capacity to regularly and correctly deliver the promised service (Parasuraman et al., 1988: 23).

Assurance

The expertise, politeness, and capacity of employees to win the trust and confidence of customers are all examples of their trustworthy behaviour (Ahmed et al., 2010: 1188). Clients can be assured by receiving financial advice and information that is easy to understand and always available (El Saghier et al., 2013: 15).

When the service is secure and consumer data is protected, assurance is assured (Parasuraman et al., 2005: 12; Zeithaml et al., 2002: 365). It is verified that polite and courteous employees, financial assistance, quick access to account information, internal convenience, and a competent and experienced management team are all components of security in UK banks (Sadek et al., 2010: 3). Assurance was described as the knowledge and civility of personnel and their capacity to inspire trust and confidence (Parasuraman et al., 1985: 46).

Empathy

As the attention, preparation, and personal attention that a company offers its customers (Parasuraman et al., 1985: 46). Empathy has been shown to influence customer loyalty (Butcher et al., 2006: 315). Customer satisfaction is strongly correlated with reliability, tangibility, and empathy (Jamalet et al., 2009: 399).

Empathy is defined as drawing special consideration, individual attention, easy working hours, having the best interests of the client at heart, and awareness of specific consumer demands (Ananth et al., 2011: 248). Empathy involves being sensitive, approachable, and making an effort to comprehend customer needs (Fitzsimmons, and Fitzsimmons 2001: 241). The capacity to make clients feel welcome, particularly via employee communication (Johnston, 1997: 114).

Responsiveness

It is the ability to help customers and provide prompt and adequate service; this is also a dimension that requires understanding the customer's needs and wants, as well as the focus of bank personnel on providing solutions for the customer's problems (Kumar et al., 2009:211). The readiness or willingness of workers to offer services was the definition of responsiveness. Timely service is one of them (Parasuraman et al., 1985: 46).

Fastness and timeliness of delivery of services are examples of definitions of responsiveness (Johnston, 1997: 113). The capacity to process data quickly, provide quick service to customers, and avoid excessive waiting times. It includes the promptness of the service (Parasuraman et al., 1985: 46). Customer's demands and requirements, making operations simple, catering to each customer individually, and paying attention to the safety and issues in their interactions (Kumar et al., 2009: 221).

Physical Elements

The physical facilities, tools, and people's appearance, as well as the fact that customers appreciate concrete measures of service excellence in the banking industry (Jabnoun et al., 2003: 23). Customers' opinions of the service experience are significantly impacted by the location where the service is offered; typically, workers and customers are influenced by the tangible aspects of services banks offer to them in psychological, emotional, and cognitive ways (Bitner, 1992: 12).

Modern machinery, attractive goods, and well-groomed employees are some good examples of physical elements (Ananth et al., 2011). The word tangibility/physical elements encompasses both communication materials and physical facilities, as well as the representatives, materials, and equipment of the firms (Al-Azzam, 2015: 47). The physical environment looks to be a clear sign of the service provider's care and attention to detail (Fitzsimmons and Fitzsimmons, 2001: 241).

1.6.3. SERVPERV VS SERVQUAL

SERVQUAL scale is based on GAP theory. However, according to Cronin and Taylor (1992: 55) there is little theoretical or empirical evidence to support the use of the expectations-performance gap as a basis for evaluating service quality. In their research, the links between service quality, consumer satisfaction, and purchase intentions was also investigated. Though these correlations have been studied theoretically, they have not been rigorously empirically tested. They specifically mentioned that the goal of the second part of their study was to give managers and researchers additional knowledge regarding the causal sequence of the relationship between customer satisfaction and service quality as well as the influence of these factors on purchase intentions (Cronin and Taylor, 1992).

The primary finding of their study was that the way service quality is currently conceptualised and measured in marketing is based on a flawed paradigm (Cronin and Taylor, 1992: 64). They offered empirical and literary evidence to support their proposal that attitudes should be determined by evaluating the quality of services. They also maintained that the performance-based scale they devised, known as SERVPERF, is more efficient than the SERVQUAL scale since it decreases the number of items to be measured by half (44 to 22). They made it clear that only the model that consistently confirms the SERVPERF scale's theoretical superiority is supported by the study of the structural models. They emphasised that these considerations, together with the failure of the 5-component SERVQUAL model to confirm, encourage the implementation of the SERVPERF performance-based measure of service quality.

2. PERCEIVED VALUE

2.1. Definition of Value

Mazid (2012: 11342) highlighted that value is determined by demand and was first conceptualised in 1871 by Carl Menger (2004: 377). Menger (2004: 377) described the subjective basis of economic value, the theory of marginal utility (the more units of an item an individual has, the less he values any given unit), as referenced by Ulakoonja (2011: 52). Value is thus decided by demand characteristics rather than production costs. The neoclassical school of economics is the source of these economic ideas, which are predicated on the idea of a "perfect" marketplace with "rational economic" people forming the aggregate of demand. They do not study the true drivers of consumer demand and therefore neglect the influence of changing customer demand and its effect on the marketplace (Ulakoonja 2011:52).

According to Fernandez and Bonillo (2006: 43), value has always been associated with usefulness or appeal in economics. They explained that many people actually hold the opinion that the value construct has a theoretical foundation provided by utility theory (Patterson and Spreng 1997: 421; Tellis and Gaeth 1990: 39). They clarified that this strategy emphasises the fact that customers frequently do not purchase goods or services for their own purposes. They stressed that the utility offered by the mix of features, less the disutility symbolised by the total price paid, will determine how customers perceive value.

Value has been used in a variety of circumstances, illustrating its complex character (Babin et al. 1994: 650). A number of scholars claim that one of the most overused and misapplied ideas in the social sciences in general and in the literature on marketing and management in particular is the concept of value (Khalifa 2004: 653). Numerous academic fields, such as psychology, social psychology, economics, marketing, and management, are its main sources (Woodruff and Gardial 1996: 318).

Value could refer to different things for different company stakeholders. One may argue that "value for money" or consumer surplus refers to the value of the client. This evaluation is subjective and takes into account the goods or service's exchange value, price, and usage value. Customers consider their assessments of rival product offers and their knowledge while making these decisions. They may say that the customer would want to optimise the ratio of use value received for exchange value paid if they believe the client is interested in maximising "value for money" (Bowman and Ambrosini, 2003: 12).

Companies must differentiate their product offerings in ways that are valued by customers. Firms must provide a greater consumer surplus than their competitors. This can be accomplished by providing identical perceived use value at a cheaper price, higher use value at comparable prices to rivals, or a mix of the two. The existence of near-equivalents will lower prices and boost consumer surplus (Bowman and Ambrosini, 2003: 12).

Numerous studies have revealed that a product or service is considered valuable if it can meet the demands of the consumer (Morar, 2013: 177). According to Demirgüneş (2015: 211), businesses must create value since they are competing in a complicated market with a growing number of customers. Yeh (2013: 97) stated that this has led to an increase in interest in giving customers more value. Several well-known writers have presented the definition of the term "value" as shown in Table 1.3.

Table 1.3: The Definitions of Value Term

AUTHORS	DEFINITIONS
Lichtenstein Netemeyer &Burton (1990: 54)	Value may be defined as the ratio of quality to price.
Dodds et al. (1991: 308)	Perceptions of worth are the product of the cognitive trade-off between perceptions of quality and sacrifice.
Rust and Oliver (1994: 7)	Value is a blend of what is given and what is given up.
Hunt and Morgan (1995: 6)	Value is defined as the sum of all benefits that customers believe they will obtain if they accept the market offering.

Sinha and DeSarbo (1998: 236)	Value is excellent products that consumers are able to afford.
Oliver (1999: 45)	Value depends both positively on what is gained and negatively on what is lost.
Kothandaraman and Wilson (2001: 380)	Value is the comparison between a company's market offering and pricing and those of its competitors as determined by the customer.
Walter, Ritter and Gemünden (2001:366)	Value is the balance that the supplier's organization's top decision-makers perceive between numerous rewards and sacrifices made in order to establish a customer relationship.
Afuah (2002: 172)	The degree to which a feature contributes to the utility or pleasure of the consumer determines the value that the characteristic has for the customer.

Source: Fernandez, R., S., Bonillo, M., A.I., 2006 Consumer Perception of Value: Literature Review and a New Conceptual Framework 19, 40-58.

2.2. The Concept of Perceived Value

The idea of value is complex and multidimensional, with several interpretations, emphases, and biases, so perceived value is defined in different ways (Huber et al., 2001: 44). As defined by Sweeney and Soutar (2001: 211) and Zeithaml (1988:13), the value of a product may be seen as the trade-off between what the goods can provide the client and what the customer must spend to get the items. Bolton and Lemon (1999: 177) and Yang and Peterson (2004: 812) discussed the equity theory, which posits that a customer assesses appropriate, rational, or merited values for the perceived cost of the offering, encompassing both non-financial concessions and financial payments, such as energy usage, time commitment, and customer stress. Although there are a few differences in the definition of perceived value, according to Jang (2015: 15), writers typically define it as a person's overall assessment of both monetary and non-monetary factors regarding the good or service, based on a trade-off between the relative benefits and the sacrifices necessary to achieve those benefits (Oh, 2000: 145; Yang and Peterson, 2004: 812; Zeithaml, 1988: 14). In conclusion, the definitions of the term perceived value from some of the most well-known authors are acknowledged by Fernandez and Bonillo (2006: 47). As shown in Table 1.4.

Table 1.4: The Definitions of the Term of Perceived Value

AUTHORS	DEFINITIONS
Zeithaml (1988: 14)	The consumer's total evaluation of a product's utility based on perceptions of what is supplied and received is known as perceived value.
Monroe (1990: 51)	The quality of the goods or perceived advantages and the perceived sacrifice caused by paying the price are balanced out in consumers' views of value.
Liljander and Strandvik (1993: 14)	Perceived value equals perceived profit/perceived price
Anderson, Cha and Bryant (1996: 9)	That is relative to the price paid
McDougall and Levesque (2000: 394)	According to a general definition, perceived value is the ratio of outcomes or benefits gained by customers relative to total spending, which includes the amount paid plus additional transaction-related expenses. Value is the gap between perceived advantages and expenses, put simply.
Chen and Dubinsky (2003: 326)	Perceived value is the consumer's perception of the net advantages acquired in return for the expenditures associated with getting the desired benefits.

Source: Fernandez, R., S., Bonillo, M., A.I., (2006). Consumer Perception of Value: Literature Review and a New Conceptual Framework 19, 40-58.

2.3. Dimensions of Perceived Value

A product's or service's worth will be determined based on the customer's subjective evaluation. They mentioned that while some buyers would consider a certain product to be unimportant, others might consider it crucial (Sapic et al., 2014: 396). customer perceived value scale has been set up to explain the dimensions of the products' value, due to the need to measure the service value perceived by customers (Sweeny and Soutar, 2001: 212).

A method for determining the fundamental components of the value individuals place on services, and also emphasised that there are 18 claims in this model, and each one is connected to one of the following: quality, reputation, emotional worth, monetary cost, and non-monetary cost. These are broken down into five groups at the most basic level (Petrick, 2002: 126). Based on their applicability, The following three perceived value elements were divided into three categories. (Nasution and Mavondo, 2008: 209).

- Prestige
- Reputation
- Value for Money

It is critical to determine the importance of a service company's reputation to consumers and the degree to which it affects their decision to purchase. It was asserted that a service organization's reputation is mostly related to the caliber of the services it offers. Additionally, it was emphasized that a service organization's reputation will improve with a greater quality level. (Sapic et al., 2014: 396). Thus, reputation may be seen as both an aspect of quality and emotional worth (Nasution and Mavondo, 2008: 210).

Value for money is a significant factor when determining the worth of services or products. It is most frequently connected to economic worth. Customers figure it out by weighing the advantages of buying a service against the expenses involved in doing so. Modern shoppers are even more selective and seek to obtain the most value for their money when making purchases. They are prepared to pay for high-quality service because they want it. Prestige is another important aspect of consumer value. Customers want a high-quality product or service that they can afford in the first place, but they also want the status and prestige that come with using it (Sapic et al., 2014: 396). Prestige as a component of social value refers to the impact that individuals in a customer's merely as a status symbol (Bergami and Bagozzi, 2000: 570).

It is clear that the consumer investigation began with a decision-making process that was cognitive in nature, and the investigate has also centred on things or experiences that may be viewed as being valued for their own reasons (Cengiz and Kırkbır, 2007: 254). An experiential perspective that incorporates the hedonic, aesthetic, and symbolic aspects of the consumption cycle. They claimed that the majority of the time, consumers evaluate items based on utilitarian standards, which are based on how well a good or service fulfils its intended purpose (Holbrook & Hirschman, 1982: 136). On the other hand, an experienced perspective sees the goods or services based on hedonistic standards (Sweeney and Soutar, 2001: 205).

Grewal et al. (1998: 52) stated that perceived value can be divided into two categories: acquisition and transaction value. Acquisition value refers to the net benefits of products or services, while transaction value refers to the perceived psychological content of a positive treatment experience. Defined as three items was the acquisition value, and as nine was the transaction value.

Therefore, customers may perceive value differently before, during, and after using a product or service (Woodruff, 1997: 148). The idea of perceived worth is multifaceted and may be broken down into cognitive and emotional dimensions (Mattson, 1991: 7). Psychological elements that were both cognitive and emotive (Grönroos, 1997: 328).

General strategy that separates the emotions and cognitive aspects of perceived worth. It was argued that emotional, functional, and logical factors all play a role in how people perceive value (De Ruyter et al., 1997: 239).

Not much attention is paid to the conditional and epistemic components, and it is claimed that the five main dimensions of functional value, social value, and emotional value are created by the three dimensions of perceived value. A scale to measure value called the PERVAL value paradigm was developed by them. Price, quality, and adaptability are all part of its construction. And also, it is emphasised how the collection of "intangibles" represents social and emotional qualities (Sweeney and Soutar, 2001: 213). Social value, usability, emotional value, value for money, performance/quality, and functional value with reference to flexibility are some examples of these qualities (Sweeney et al., 1999: 98).

Multidimensional shape looks at cognitive and effective components to define this concept. It was mentioned that all authors discussed the two main components of perceived value, namely effectiveness and functionality (Cengiz & Kırkbır (2007:254). As shown in Table 1.5.

Table 1.5: Different Perspectives on Perceived Value

Mattson, 1991 • Affective • Cognitive	**Grönroos, 1997** • Emotional (psychological) • Cognitive
Groth, 1995 • Internal • External • Cognitive: perceived usefulness Psychological	**DeRuyter, Wetzels, Lemmink & Mattson (1997)** • Functionality or intrinsic worth • The dimension of logic

	• Emotional aspect or intrinsic value
Sweeney, Johnson, and Soutar (1999) • Added value (performance/quality) • Functionality (versatility) • Emotional worth • Value to society (acceptability) • Price / value for functional value	**Sweeney and Soutar (2001)** • social component • Emotional dimension • Functional aspects (quality and economy)

Source: Adopted from Sanchez, J., Callarisa, L.J., Rodriguez, R.M. & Moliner, and M.A. 2006. Perceived value of the purchase of a tourism product. Tourism Management, 27, 4. 387-405.

2.4. Dimensions of Perceived Value in the Banking Industry:

The retail banking service industry is better suited for the multidimensional customer value technique (Ivanauskiene et al., 2012: 78). The benefits (economic, social, and relational) and sacrifices (price, risk, time, effort, and convenience) made by the consumer make up the two halves of the customer's perceived value (Teas and Agarwal, 2000: 281, Gounaris et al., 2007: 72, Cronin et al., 2000: 200, and Kumar & Grisafe, 2004: 55). Three fundamental categories of consumer needs were identified when researching customer value types (Park et al., 1986: 137).

1. Functional customer value is determined by the functional demands that prompt a customer to look for a solution that would enable issue-solving.
2. The source of symbol customer value formulation is the fulfilment of symbolic demands that allow the client to think like a part of a social group, appreciate his uniqueness, and realise his worth.
3. The experiential customer value sort is constrained by experiential demands, which promote seeking out products that satisfy, stimulate the mind, and provide joy.

With five more types -social value, emotional value, functional value, epistemic value, and conditional value- the typology of consumption value has been expanded by them (Sheth et al., 1991: 167). Price or value for money, perceived product quality, and adaptability were some additions to the functional value dimension, and it was suggested that conditional and epistemic value be left out of the customer value (Sweeney and Soutar, 2001: 214). In a study of Spanish consumers of retail banks by Izquierdo et al. (2006: 64), three types of customer perceived value characteristics were identified:

1. The brand's dependability, quality, guarantee, extra services, and people's professionalism provide practical value as a larger utility than banking services.
2. When a consumer uses bank services, he or she sees both emotional and social advantages through varied interactions. Preference treatment, identification, emotional ties, and social integration are all common among bank personnel.
3. The value that results from savings when a customer views a bank's product as cost-competitive under less difficult economic, informational, and search conditions.

Roig et al. (2006: 272; 2009: 781) proposed that the concept of six-dimensional perceived value in the banking industry:

1. The establishment's installations' functional value bank entity.
2. The contact personnel's practical importance.
3. The service's practical value is its quality.
4. Price for functional value.
5. Social value.
6. Emotional worth

Additionally, they claimed that, when it comes to retaining customers, the service's functional value is most important, with emotional value coming in second. Scholars broadly recognise the three pillars of functional, social, and emotional customer value in the banking business (Ivanauskienė et al., 2012: 79). These three dimensions are outlined in Table 1.6.

Table 1.6: The Banking Industry's Three Main Perceived Value Dimensions

Dim No	Dimension name	Definition of dimensions	No-of items
1	Functional values	Tangible items related to the cost, service level, contacts and value of the financial unit's facilities.	15
2	Emotional value	A favorable psychological environment, Peace of mind, and ensuring the security of financial operations, comfort, dependability, and contentment are examples of non-physical requirements that might be proposed.	5

3	Social value	Personal opinions, social integration, and remarks and recommendations from family or friends.	2

Source: Adopted from Ivanauskienė, N., Auruskeviciene, V., skudienė V., 2012, Customer Perceptıons of Value: Case of Retail Bankining, Organizations and Markets in Emerging Economies. 3, 1, 75-88.

2.4.1. Functional Value

Functional value is the perceived benefit resulting from an alternative's capacity for functional, utilitarian, or physical success (Sheth et al., 1991: 160). The consuming decision-making process is dominated by functional traits and logical viewpoints, especially when purchasing utilitarian things, where the value of self-centeredness is quite common (Green and Peloza, 2011: 50).

Discovered that functional value might take on a variety of dimensions (Woodruff, 1997: 139). It connects to characteristics that may be somewhat measurable, including correct performance, service speed, dependability, or quality. They claimed that the quality of the service or product has the necessary attributes or qualities that may be taken into account by the other dimension of functional value. They also stressed how ambiguous the concept of features or traits might be. Features might have an innovative component or be aesthetically pleasing. It was stated that several functional value dimensions may be connected to the final results produced by a firm (Cadden & Lueder, 2012: 69).

A profile of desired features is used to evaluate the functional value of an item or service based on its attributes, such as reliability, cost, and durability (Mazid, 2012: 11342). A functional value is typically described in terms of the rational economic person and is thought of as belonging to Stigler's economic utility theory. It should be calculated using financial or practical terms (Ulakoonja, 2011:52).

2.4.2. Social Value

The perceived social utility gained from an alternative's connection with one or more particular social groups is the definition of social value (Kosonen, 2014: 82). Connections with conventional socioeconomic, cultural-ethnic, and demographic groups -whether favourable or negative- are what determine a service or product's social worth (Sheth et al., 1991, 160).

Social value comprises a sense of connection with another group through the use of pictures or symbols. They stated that, while this may appear to be a very difficult notion, it is used by numerous firms in a variety of ways. They also mentioned that certain corporations may like to be recognised under specific criteria, and a company may promote its commitment to the environment or sustainability (Cadden and Lueder, 2012: 70).

The UK Institution defines social value as the importance people place on the inequalities they encounter in their lives. Market pricing reflects some of the perceived worth. To accurately assess social worth, it's important to examine the perspectives of individuals effected by an organisation's activities. It explained that social worth might be experienced through confidence-boosting activities like living near a community park. People value some things, but they are not often measured in the same manner as money. Social value indicated that there are several advantages to applying the Principles of Social Value to the job, some of which are listed below:

a. First, maximize the amount you can create.
b. Involve important parties.
c. Acquire a competitive edge.
d. Enhance internal and external communications.
e. Secure contracts and funds.

2.4.3. Emotional Value

How perceived usefulness is derived from an alternative's potential to elicit feelings or affective states is what emotional value is (Sheth et al., 1991: 160). The ability to elicit an emotional or productive reaction is the source of emotional value. It was emphasized by them that a wide spectrum of emotional reactions might be covered by this. Some companies work to bring up particular emotional states in their clients' minds (Cadden and Lueder, 2012: 70).

Perceived utility acquired during times of satisfaction or other fruitful circumstances might be considered to be emotional value. It was said that practically all items elicit emotional responses from consumers. For instance, seemingly mundane items like food are typically linked to memories of childhood excursions and their flavour (Mazid, 2012: 11342). The emotional value derived by diverse brands is frequently much higher in more hedonistic classes, like autos (Graf et al., 2008: 15; Ulakoonja, 2011: 52).

Sentiments or emotions produced by the products or services are transferred to the emotional dimension. A component of this affective dimension that deals with feelings or internal emotions is emotional. The perceived usefulness of a product based on emotions or successful events is known as emotional value (experiential value). Certain emotions that a client identifies with a product give it its emotional value (Mazid, 2012: 11342).

3. CUSTOMER LOYALTY

Customer loyalty may be described as the agreement of pleasant sensations, activity, cognitive, emotional, and customer pleasure. It is also discovered that consumer pleasure is associated with fortitude and a sense of virtual kinship (Fraering & Minor, 2013: 340). External pressures and marketing campaigns have inductive potential; customer loyalty is a strong, persistent commitment to repurchase or patronise a chosen product that is continually offered in the future; behaviour is change (Oliver, 1997: 432). It is thought that the consumer has made the decision to use a service or product on a constant basis and is less likely to convert to a competitor brand despite appealing marketing attempts to win new consumers. Customer loyalty is primarily examined via three lenses: attitudinal, composite, and behavioural (Koduah & Farley, 2016: 251).

The customer loyalty attitude is the belief that expresses loyalty as a state of mind or the customer's mentality (Fullerton, 2005: 101; Reinartz, 2006: 418; Bove et al., 2009: 699; and Koduah & Farley, 2016: 251). Attitude loyalty is the emotional or psychological dedication to a product or service based on the degree of a customer's desire for a certain brand (Petrick, 2004: 466; Brunner et al., 2008: 1101). The foundation of attitude loyalty is the customer's behaviour (Dick & Basu, 1994: 108; Brunner et al., 2008; Oliver, 1997: 432; 1999: 39).

On the other hand, it is based on what the customer intends to do rather than how they now behave (Dick and Basu, 1994: 108). Customer loyalty is measured in terms of real consumption, referrals, repeat business frequency, length, and percentage of market share (Jones, 1996: 15). As a result, the amount of client purchase or usage of a service, as well as their future purchasing intentions are affected (Jones, 1996: 15; Yoo & Bai, 2013: 172).

The Combined School of Thought typically refers to an approach in academic or theoretical fields where combines numerous views, theories, or methodologies are integrated or combined to create more comprehensive understanding of a subject or phenomenon. Combined school of thought, loyalty is a combination of behavioural and attitudinal variables. Consequently, loyalty cannot be adequately explained by focusing only on behavioural factors (Dick and Basu, 1994: 108; Petrick, 2004: 466; and Yoo and Bai, 2013: 172). Customer loyalty, according to this school of thought, is evaluated by considering how much a customer has spent overall, how frequently they have purchased a product, and how willing they are to transfer brands (Yoo & Bai, 2013: 173).

Customer loyalty has been shown to boost a company's profitability (Badara et al., 2013: 7). Declared that increased profit may be a result of client loyalty. It is mentioned that how devoted customers might be viewed as a reliable and fruitful source of revenue that helps the business carry out its long-term strategies (Oliver, 1997: 433). Regular consumers are usually more valuable to a business (Boonlertvanich, 2011: 49, and Amin and Isa, 2008: 202). Additionally, they have observed that effective relationship marketing strategies help businesses identify consumer wants so they can serve their customers more effectively than their competitors, which in turn lowers costs and increases customer loyalty.

3.1. Definition of Loyalty

As word of mouth has become the new definition of loyalty over the past decades (Kotler, 2017: 36). The only study that uses this service provider when there is a requirement for it is a definition of loyalty in which a customer demonstrates recurrent purchase behaviour with a service provider who has a favourable attitude towards service providers (Gramer & Brown, 2006: 253). Customer loyalty refers to a state in which a customer is committed to making repeated purchases. It was clarified that a loyal client is one who is approached by service providers with a pleasant attitude, in addition to being a buyer who makes repeat purchases (Afifah & Asnan 2015: 280).

Explained that loyalty is a strong commitment to repurchase or continue to patronise a chosen service or product in the future through making repeated purchases with the same brand or brands, despite situational influences and marketing efforts that have the potential to induce switching behaviour (Oliver, 1999: 34). In summary, managers have historically sought to increase customer loyalty since it encourages more future purchases (Andreassen, 1999: 328).

A customer's willingness to do business with a certain company again is an example of loyalty (Hallowell, 1996: 33). These are the results of the belief that the value obtained from one vendor is greater than the value provided by multiple options (Edvardsson et al., 2000: 922). Loyalty has been found to be a crucial component in achieving organisational performance and long-term sustainability (Keating et al., 2003: 225). A lot of writers have claimed that loyalty also promotes more positive word-of-mouth (Ahmad 2012: 104). In general, Martisiute et al. (2010: 8) presented a summary of some definitions of loyalty, as shown in Table 1.7.

Table 1.7: The Definition of Loyalty

Author	**Year**	**Definitions**
Newman and Werbel	1973	Loyal consumers are individuals who: a) repurchase a brand from the market; b) Think carefully before buying a brand; c) Customers do not seek details about a brand.
Pine et al.	1995	Loyalty may be measured using two methods: repurchase dynamics and referrals.
Hammond et al.	1996	Customers' propensity to repurchase a brand is demonstrated by behavior that is measurable and immediately effects brand sales.
Schiffman	1997	Choosing and/or consistently purchasing a single brand within a particular product or service category. The brand loyalty is a complex notion. Difficulty deciding whether to view it in terms of behavior or attitude. In order to account for cognitively attracted customers, repeat purchases, and few or no substitute scenarios, brand loyalty should not be determined by purchase levels.
Oliver	1999	A firm commitment to regularly buy or patronize a favorite product/service in the future, resulting in repeated purchases of the same brand or similar brand combination, despite situational factors and marketing efforts that have the potential to promote switching behavior.
Dalton	2003	Customer loyalty is determined by three factors: value, trust, and going the additional mile.

Reichheld	2003	Customers' loyalty extends well beyond repurchases. Customers may purchase due to inertia, disinterest, or additional factors.

Source: Adopted from Martisiute, S., Vilutyte, G., Grundey, D., 2010, Product or Brand? How Interrelationship between Customer Satisfaction and Customer Loyalty Work.

3.2. Phases of Developing Customer Loyalty

Their first attempts to increase awareness and knowledge of the process of evolving customer loyalty were made (Oliver, 1999: 39; Knox & Walker, 2001: 121; Tsaur et al., 2002: 399). Customers who are at different phases of the customer loyalty creation process require distinct techniques (Palmer et al., 2000: 231, Knox & Walker, 2001: 121, and Rowley, 2005: 577). Oliver (1999: 39) divided the development of consumer loyalty into four more phases, which are represented in Table 1.8.

Table 1.8: The Phases of Developing Customer Loyalty

The Phases	Definitions of The Phases
Cognitive loyalty	• The purchaser choose the product above alternatives because they believe it to be superior. • The purchasing choice is influenced by information about the brand and its perceived advantages.
Effective loyalty	• Reiterated confirmations of customers' expectations result in emotional loyalty, in which a particularly favorable opinion toward the brand develops.
Conative Loyalty	• Strong purchase intentions and high levels of participation create conative loyalty, a very extreme kind of loyalty.
Action Loyalty	• Strong drives that ultimately lead to acts motivated by the "desire to remove" every possible impediment to the loyalty-driven choice to purchase a specific brand.

Source: Adopted from Oliver, R. L.1999. Whence consumer loyalty, The Journal of Marketing, 63, 33-44

3.3. Loyalty in Banking Sector

Monitoring customers's accounts over a short period of time and noting the level of continuity in patronage should be used to determine how much loyalty exists in the banking industry (Meidan, 1996: 31). It is emphasised that situational reasons such as unavailability, preference for variety, and lack of supplier preference, for example, may well be the cause of low levels of repurchase of a particular service (Bloemer et al., 1998: 276).

Consequently, a behavioural approach to loyalty may not provide a complete understanding of the underlying contexts for loyalty. Ideally, organising a customer in terms of goals or preferences is what has the greatest impact on loyalty (Bloemer & Kasper, 1995: 322; Jain et al., 1987: 53). When referring to one bank among several banks, bank loyalty is defined as a biassed behavioural response, non-random or retrospective, shown over time by some decision-making unit, which is the product of decision-making processes, and psychological evaluation is fine as it happens in brand commitment (Bloemer et al., 1998: 276).

Bank commitment is a key component of the idea of bank loyalty. Bank commitment requires the bank's loyalty. The tying or committing of a person to their chosen bank constitutes the commitment of the bank (Bloemer et al., 1998: 276, Kiesler, 1968: 218, and Lastovicka & Gardner, 1977: 331). Clear and comprehensive decision-making as well as evaluation techniques lead to consumer commitment to the bank and, thus, loyalty to the bank. Bank-dependent customers are those whose patronage does not rely on the bank's loyalty and may be easily enticed by competitors using price tactics (Bloemer et al., 1998: 276).

3.4. Dimensions of Customer Loyalty

A lot of focus was placed on behavioural indicators because the majority of research was in the category of packaged consumer products (Jacoby & Chestnut, 1978: 381). Nevertheless, describe how behavioural measures, such as repurchases and sequences of purchases, have come under fire for lacking a conceptual underpinning and having a limited, outcome-focused perspective on what is actually a dynamic process. For instance, Situational factors like lack of provider preference, non-availability, and variety seeking may very well be the cause of a low level of repurchase of a specific service (Day, 1969: 32). Consequently, in a service situation, loyalty is often described as behaviour that is seen, and it has also been confirmed that actual behaviour is what ultimately motivates the performance of a service company (Liljander & Strandvik, 1995: 151).

Recent studies on loyalty behaviour have shown that it is, for the most part, stable across time (DeKimpe et al., 1998: 408). underlined that the key factors impacting loyalty may not be entirely explained by the behavioural approach (Bloemer et al., 1999: 1085). The consumer's disposition in terms of preferences or intents plays a big influence in restricting loyalty (Jain et al., 1987: 53). Consumer loyalty has also been treated as an attitude during the past few years (Bloemer et al., 1999: 1085).

Lee and Zeiss (1980: 411) determined that a cognitive viewpoint on customer loyalty exists in addition to attitudinal and behavioural methods. Consumer loyalty is commonly described as the first service or product that a consumer considers before making a buying decision-the service or item that a client chooses out of all the available options (Newman and Werbel, 1973: 405, and Bellenger et al., 1976: 22). To develop a composite indicator, it may be necessary to research the behavioural, attitudinal, and cognitive elements of service loyalty (Bloemer et al. 1999: 1085). These components are shown in Table 1.9.

Table 1.9: Outcomes Related to Service Loyalty

Dimension	Service loyalty related outcome	Definition	Related Research
Behavioral	Repurchase Intentions	Customers want to keep a relationship with a specific service provider and make their next purchase in the category from that service provider.	Jones et al. (2000); Zeithaml et al.(1996)
	Switching Intentions	Customers intend to end their association with one service provider and patronize another in the same category.	Bansal and Taylor (1999); Dabholkar and Walls (1999)
	Exclusive Intentions	Customer's aim to dedicate all of his or her purchases in a category to a particular service provider	Reynolds and Arnold (2000); Reynolds and Beatty (1999)
Attitudinal	Relative attitude	The evaluation of the service, including its strength and degree of distinctiveness from alternatives	Dick and Basu (1994); Mattila (2001); Pritchard et al. (1999)
	Willingness to Recommend	Consumer willingness to recommend a service	Butcher et al. (2001); Javalgi
	Altruism	Desire of the customer to help the service provider or other service consumers in the successful execution of the service	Price et al. (1995)

Cognitive	Willingness to pay more	Customer apathy toward pricing discrepancies between his or her present service provider and others in the same category	Anderson (1996); De Ruyter et al. (1998)
	Exclusive Consideration	While obtaining this type of service, the consumer assumes that the service provider is his only option.	Dwyer et al. (1987); Ostrowski et al. (1993)
	Identification	The consumer's sense of ownership over the service, connection with the service provider, or shared ideals between the service provider and the consumer.	Butcher et al. (2001)

Source: Jones, T., & Taylor, S. F. 2007. The conceptual domain of service loyalty: how many dimensions, **Journal of Services Marketing,** 21/1, pp 36–51.

4. CONCEPT OF BANK

The first of these assumptions is that it is thought that the word bank comes from the Italian word "banco," meaning bench or table, and over time this word began to be used as "banca.". The source of this assumption is that the Jewish merchants from Lombardy, who were among the first bankers, carried out the banking operations of a people market and on a "banco" (Parasız, 2007: 17). When these merchants declared that they were bankrupt, the banks they owned were destroyed by the people. For this reason, the term bankrupt, which is derived from the concept of banco, is used for bankruptcies in western countries (Parasız, 1991, 107). According to the second assumption, the word bank was used in the Roman Empire and was considered to be derived from the word "banchi," which is used to mean debt papers or necessary debt securities (Öçal, 1997, 34).

Although the concept of a bank is a common one used in daily life and trade, all sources, including encyclopaedias and dictionaries, have avoided giving a full and precise definition. Banks, which are the cornerstones of economic life today, are very important at every stage of financial and commercial transactions. They deal with different subjects. For this reason, it has not been possible to make a comprehensive definition covering all these issues (Ulutan, 1957, 5). Below are some bank definitions that have entered the literature:

1. Economic enterprises that collect deposits and use these deposits in the most optional way in credit activities or whose main subject of their activities is to provide credit within a system (Kaya et al., 2014, 3).

2. Ensuring that people with financial accumulation gain economic gain and it is a commercial institution that operates within the banking system and in accordance with legal regulations in order to ensure that they preserve the value of their savings (Altay, 2014: 8).
3. Substantial businesses whose main activities are to raise surplus money that society does not urgently need and lend to those who need it (Ulutan, 1957: 6).
4. It is the name of the economic enterprise that makes the money it owns or that it collects from the public use as debt to those in need and represents the cash circulation, and the company that is the owner of these enterprises (Battal, 2004, 15).

4.1. Bank Definition

Defining banks as financial intermediaries is an important component of growth in emerging economies. So far, there is not much information about the strengths and weaknesses of the bank in terms of different types of regulations and bank design. The three dominant types of banks in emerging markets are government, domestic private bank, and foreign. A group of people contributing the desired amount of capital elects a board of directors, and the manager subsequently elects his officers. After receiving the supervisor's approval, the employees prepare their work spaces and open the bank's door to start working. The only financial institutions that provide funds through their capacity to generate money are the single banks. By participating in the production of finance, banks can also act as financial intermediaries and distinguish them from other financial organisations known as non-banks. Non-banking institutions operate by intermediating money between agents with a surplus and those with a deficit. Only by fulfilling these two separate roles after the banks are connected and have a vital place in the payment and credit systems of contemporary capitalist countries can they succeed under the authority of government laws. As a result, the arena of competition for banks to produce money, which is in the in the public interest, is limited by these restrictions and forms (Main, 2003: 45).

There are different types of banks, and every researcher, accountant, investor, and bank issuer has classified them differently from each other (Pritchard et al., 2015: 12).

- Savings Banks
- Commercial Banks

- Industrial Development Bank
- Land Development Bank
- Indigenous Banks (native banks)
- Mortgage Banks
- Spare Banks
- Federal or National Banks
- Cooperative banks
- Exchange Banks
- Consumers Bank
- Community Development Banks
- Credit Unions
- Postal savings bank
- Private Banks
- Offshore Banks
- Ethical Banks
- Internet Bank
- Investment Banks
- Merchant Banks
- Universal Banks
- Islamic Banks.

International banks are one of the most important types of banks. These banks are financial institutions that provide a full range of financial services, including the ability to sell insurance, underwrite securities, and conduct securities transactions on behalf of third parties. They can also vote on the shares of the companies they own, and if designated as owners, they may own shares in capital companies, even non-financial companies. In fact, they can decide to be hired as board members in those jobs. Germany is the best example of global banking now and before the Second World Bank war. Global banks are expected to provide services to all EU countries, given that EU banks are authorised to operate in all European Community (EC) member states and allow remote working. The ownership of shares in this system by banks and specialised banks has several restrictions. However, international banking is permitted by banks in Switzerland and several non-European countries, including Japan. Most other countries allow banks to offer any financial services through bank-owned branches (Benton, 2015: 122).

4.2. Banking System

Banking system is a group or network of businesses that work together to meet our needs for financial services. These institutions are responsible for managing the payment system, granting loans, accepting deposits, and providing investment advice. Banking systems have different tasks depending on the businesses that make up the network. For example, we may deposit money, use our checking accounts and debit cards to pay our bills, and make purchases with that money thanks to the payment and loan services offered by commercial banks. They can also help us finance our house and car. On the other hand, the task of central banks and their systems is to distribute money and determine monetary policies. Banks and investment systems interact with or trade in financial markets (Li et al., 2010: 1).

Different countries have created effective and distinct financial systems. In the United States, there are hundreds of banks, all competing fiercely with each other for their customers' deposits, loans, and other financial services. However, we have a significant number of competitors in the banking industry. Only a small portion of the country's total financial assets are held by US banks. In comparison, Canada has a very limited number of banks, with the six largest banks holding more than 90% of total banking sector assets. Canadian banking institutions own more than 70% of the total assets of the financial services sector (John, 2008: 514). Banks have made relatively little economic profit compared to a number of countries, such as Russia, Egypt, China, or Indonesia, where state-owned banks dominate. Public banks that compete in the private sector are not present in either the United States or Canada. The desire for finance effects both individuals and businesses. People need access to money to pay for essential expenses such as housing, education, and transportation. Businesses must invest in capital improvements, purchasing goods and services, financing inventories, and covering operating costs. Although it is important to keep in mind that not all sellers have this capacity, financing can be obtained from wealthy sellers who have the means to defer receiving payments. Funding can also be obtained from a number of different sources before the required funds are obtained.

However, this may be a time-consuming and inefficient method, as each potential lender must do their own research on the offer and determine their own terms. There will be a significant portion of independent lenders who lack the expertise to perform thorough appraisals. As a result, the bank acts as both a centralised source for credit and risk assessment and a consolidated supply of cash. A bank's survival depends on prompt and timely repayment of its loans and investments, with the exception of state-owned banks that may base their lending decisions on social interest, public or government policy, or where loans may be required. More of a government subsidy than an actual loan that is expected to be repaid. The cliché of the steely-eyed tough banker may be overused, but if so, it is well grounded in the harsh reality of the banking sector. A bank is required to differentiate between loan offers that lead to repayment and offers that do not (Esmaeilpour et al., 2017: 8).

4.3. Development of the Banking Sector in Turkey

It is obvious that Turkish banking varies according to the country's economic development and the structure and performance of the economy, starting from the founding years of the Ottoman Empire and the Republic and continuing until today (Bakan, 2001). There was no development in the banking system in the Ottoman Empire until the Tanzimat period. In the Ottoman Empire, it could not follow the industrial revolution that emerged in Europe because the economy was generally closed and the people were busy with administrative and military affairs (Parasız, 1997; Tokan, 2001).

Istanbul Bank, which was established by the Ottoman Empire with its own resources in 1847, continued its operations until 1852. In modern terms, it is the Ottoman Bank, founded by the British in 1856 to finance foreign companies. The Ottoman Bank, which acts as an emission bank, aimed to be an intermediary institution between the Ottoman Empire and its debtors (Bakan, 2001).

After the public reacted to the banking activities in the Ottoman Empire and the fact that most of the capital was held by foreign shareholders, the Ottoman National Bank, consisting entirely of domestic capital, was established on March 11, 1917 (CBRT, 2021). Homeland Funds were established by Mithat Pasha with the national capital in 1863 to provide agricultural credit to farmers, and the Security Fund was established in 1868 to accumulate savings (Parasız, 2000).

Ziraat Bank, which was established by law in 1916, is the most established financial institution that has continued its activities in our country since its establishment. It has become a public institution, and its capital consists entirely of national capital (Akgüç, 1989).

With the Izmir Economic Congress convened in 1923, Isbank, the national bank planned to be established to contribute to the development of the economy with state-supported industrialists and merchants and to advance national banking, was established in 1924 (January, 2011). İş Bankası has been serving as a private bank in our country since its establishment (Şahin, 2009).

Türkiye Sanayi ve Maadin Bankası is the first development bank established in 1925 to provide loans to mining and industrial enterprises to be established by the private sector. In 1932, Sümerbank was established in 1933, which would provide the services provided by the credit bank or the industrial bank together and ultimately fulfil the duties of these two banks (Kepenek and Yentürk, 2005). Emlak ve Eylem Bankası was established in 1926 to provide loans to the construction industry in the country and to protect the rights of orphans (TBB, 2012).

The main purpose of the establishment of the Central Bank is to support economic development. Its establishment was accepted by the Turkish Grand National Assembly on June 11, 1930, with the Central Bank of the Republic of Turkey Law No. 1715. The Central Bank establishment law was published in the Official Gazette on June 30, 1930. Unlike other institutions, the Central Bank operates as an independent institution (CBRT, 2021).

Within the scope of planned industrialization as a statism policy, it was decided to establish 20 factories with a capital of 100 million TL between 1934 and 1938, according to the First Five-Year Industrial Plan. Sümerbank was established on June 3, 1933, with the law no. 2262, to assist industrial enterprises, provide loans to industrial enterprises, carry out research and development activities for investments, and realise investments in a planned and orderly manner (Tokgöz, 2009).

Belediyeler Bankası was established in 1933 for the development of cities, but since the Special Provincial Administrations and villages could not benefit from the Belediyeler Bankası, it was restructured as the Bank of Provinces in 1945. Etibank was established in 1935 to operate energy and mines, provide credit support, conduct research and supervision in this field, and manage them under a single roof (TBB, 2012).

Türkiye Halk Bankası was established in 1933 to provide loans to tradesmen, craftsmen, and small and medium-sized industrial enterprises. Denizbank was established in 1938 to provide loans for maritime activities. Both banks were established as public banks. Türkiye Sınai Kalkınma Bankası was established in 1950 to support industrial production in the private sector (TBB, 2012).

In 1958, the Banks Association of Turkey was established within the framework of banking regulation principles and rules to protect the interests and rights of banks, ensure the development of the banking sector, and create a competitive environment. The Banks Liquidation Fund was established in 1961 to protect the rights of savers. The Banks Liquidation Fund was transferred to SDIF (Savings Deposit Insurance Fund) in 1983 (TBB, 2012).

In the pre-1980 period, the state was not allowed to establish banks, and foreign banks were not allowed to open branches in Turkey in order to have a say in creating the number of banks and deposit resources in the banking sector (TBB, 2012). With the opening of the Istanbul Stock Exchange (ISE) in 1986, new financial instruments and financial innovations took their place as new resources in the banking sector. In 1986, the Interbank Money Market (BPP) started operating within the CBRT (Şahin, 2009). Banking Law No. 5411 was redrafted in 2005 in accordance with the international banking sector. With the law, the audit mechanism in banking services was developed, and sanction rights were brought to the BRSA in case of disruption in the clean and safe services of banks (Şahin, 2009).

CHAPTER TWO

METHODOLOGY

This research will provide a comprehensive framework for the relationship between perceived service quality, perceived value, and customer loyalty in the banking sector. It also offers innovative ways to improve service quality for customers and revise banks' existing services when necessary. The main purpose of the study is to measure and analyse the relationship between service quality, perceived value, and customer loyalty in the banking sector. In this chapter, the research model, hypotheses, scales used, population and sample, pre-test application, and the results of validity and reliability studies of the scales are mentioned. The study plan that is planned to be implemented in order for the research to be analysed and concluded correctly is shown in Figure 2.1

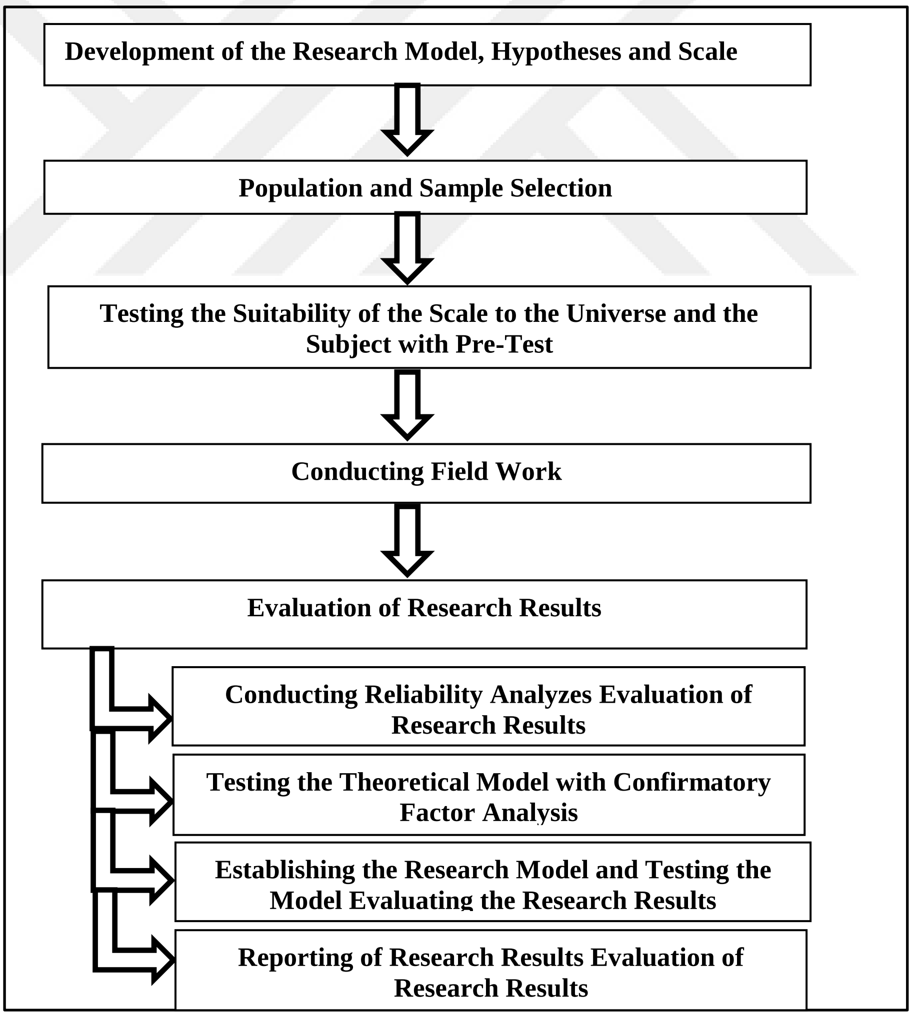

Figure 2.1. The Work Plan

1. RESEARCH MODEL AND HYPOTHESES

This research used from Hayes Process Model 4, which clarifies the main variables (perceived service quality as the independent variable, perceived value as a mediating variable, and customer loyalty as a dependent variable) of the research. The main variables are shown in Figure 2.2.

1. The Independent Variable: It is the perceived service quality variable that has been searched through the five dimensions (tangibles, reliability, responsiveness, assurance, and empathy).

2. Mediator Variable: It is perceived value variable that has been searched through the four dimensions (function value, monetary value, emotional value, and social value).

3. Dependent Variable: It is customer loyalty variable.

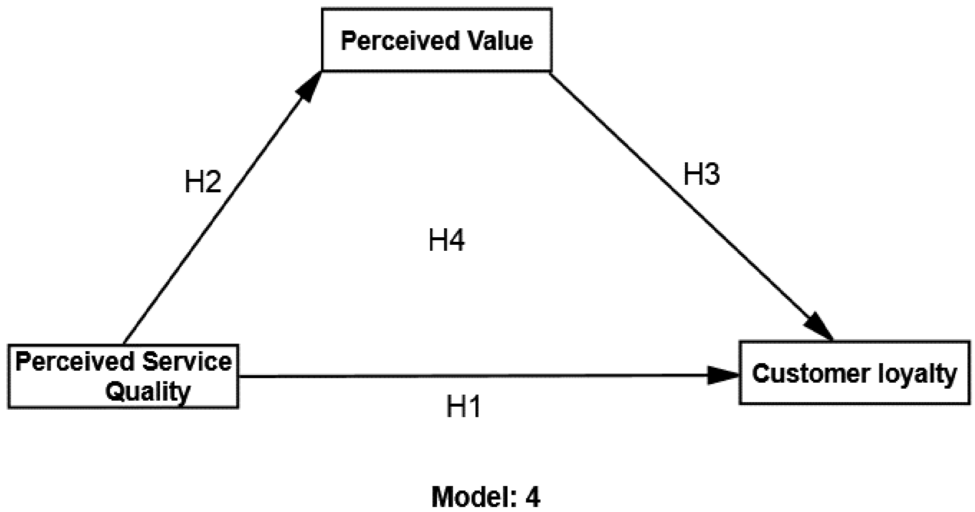

Figure 2.2. Basic Research Model

- H_1. Perceived service quality has a positive effect on customer loyalty.

A servperf model of the vietnamese banking industry (Nyungen et. al. 2011), who evaluated and developed a model of the variables influencing customer loyalty in the Vietnamese banking sector. In order to classify surveys sent to 400 customers of banks in Ho Chi Minh City, Vietnam, structured equation modelling (SEM) was utilized. The findings demonstrated that perceived service quality (SERVPERF), client contentment, brand perception, and switching costs have a substantial and favourable impact on customer loyalty. The findings also indicated that perceived service quality has a significant and useful impact on customer satisfaction and brand perception.

How perceived service quality factors effect customer satisfaction, which in turn effects customer loyalty (Sagip ve Zapan, 2014), Using a self-administered questionnaire survey, confirmatory factor analysis, and a set of quality dimensions adopted from the literature, the researchers claim that responsiveness, reliability, assurance and security, convenience of location, ease of use, and efficiency are dimensions of perceived quality for mobile banking services in the context of Bangladesh. Furthermore, the results of the regression analysis showed that while service quality as a whole is a strong predictor of customer satisfaction, only three dimensions-responsiveness, reliability, efficiency, and convenience-have a positive effect on satisfaction, and two of those dimensions-reliability and efficiency-have a positive impact on customer loyalty.

H_2. Perceived service quality has a positive effect on perceived value.

How consumer perception of value in the banking sector of Pakistan is influenced by service quality, brand perception, and customer satisfaction (Zameer et al., 2015), Existing literature is used to develop a model that shows the link between dependent and independent variables. Using a systematic questionnaire, information was collected from 200 customers in five reputable cities in Pakistan. The findings support the idea that customer satisfaction, service quality, and brand perception are all positively related. Furthermore, it is investigated with the inference that perceived value is largely influenced by customer satisfaction and service quality.

The effect of perceived service quality in the services offered in halal-concept hotel businesses in low and high seasons on customer loyalty and value (Arpacı and Batman, 2015), It was concluded that the general score of perceived service quality, as well as its sub-dimensions of physical characteristics, reliability, enthusiasm, trust, and empathy, were perceived more in high seasons than in low seasons. However, it was determined that the customer value score, functional value, social value, emotional value, and perceived sacrifice sub-dimensions were higher in high seasons than in low seasons. It was also concluded that there is no difference in customer loyalty in low or high seasons. In the research, it was determined that there was a positive relationship between perceived service quality, customer value, and loyalty in low and high seasons and that perceived service quality had a positive effect as a determinant on customer loyalty and perceived value.

H_3. Perceived value has a positive effect on customer loyaltly.

The link between satisfaction, customer loyalty, and customer perceived value, as well as the direct and indirect effects of that relationship on customer loyalty and the mainstream bank (Karin, B., 2011), The findings show that perceived value effects customer service loyalty in two direct and indirect ways. The findings of path analysis and modified regression analysis show the effect of the bank's main status. The influence of satisfaction on customer service loyalty is smaller for main bank customers compared to non-main bank customers, but there is a larger association between perceived value and customer service loyalty.

The relationship between perceived service quality, customer loyalty, and customer value in high season in halal concept hotel businesses (Arpacı and Batman, 2015), this research conducted with 400 participants in 11 different five-star halal hotels. According to the study, there is a medium, positive, significant relationship between perceived service quality and customer loyalty; a high, positive, significant relationship between perceived service quality and customer value; a high perceived service quality increases customer loyalty and value; and a positive relationship between perceived service quality and customer value. It has been determined that there is a statistically significant relationship between perceived service quality and customer loyalty.

- H_4. Perceived value has a significant mediating effect on the relationship between perceived service quality and customer loyalty.

The relationship between perceived value, satisfaction, and loyalty and the service quality perceived by hotel customers (Keshavarz and Jamshidi, 2018), it was found that service quality has a direct positive effect on customer satisfaction and perceived value. It has been determined that it has a direct effect on customer loyalty and that there is no significant relationship between them. In addition, it has been determined that there is a positive and significant relationship between perceived value and customer loyalty and between customer satisfaction and customer loyalty, and that customer satisfaction and perceived value play a key role and mediate between customer loyalty and service quality.

The mediating role of customer satisfaction between service quality, brand loyalty and perceived value (Ashraf et al., 2018), this study conducted with 440 participants in four separate service sectors in Pakistan, namely hospital, education, bank, and hotel, in order to investigate. It has been determined that customer satisfaction has a mediating role between perceived value and brand loyalty and that perceived value, service quality, customer satisfaction, and brand loyalty have a positive and significant relationship between service quality and customer satisfaction.

The impact of service quality on customer satisfaction and loyalty in the Indian banking sector (Anand and Selvaraj, 2012), total of 50 customers of the State Bank of India, Mohan Nagar City Branch in Salem district of Tamil Nadu, were interviewed on a convenience basis for the above topic. Tools such as correlation, exploratory factor analysis, analysis of variance, and multiple regression analysis were performed, and the results showed that out of five services. Among the quality factors examined, assurance has the highest average SERVPERF score (P), and the bank should focus on reliability as it has the lowest average SERVPERF score. Regarding the relationship between service quality factors and demographic variables, it can be seen that no significant relationship was discovered between them, except for income in the case of empathy and marital status, according to all service quality factors. It is also pointed out that there is an important relationship between all factors of service quality and customer satisfaction, as well as customer loyalty. While analysing the records of customer satisfaction and loyalty, factors such as reliability, responsiveness, and empathy are significantly effected and also describe the percentage of related changes in the independent variables under investigation.

Table 2.1: Basic Hypotheses of the Study

Hypothesis	Statement
H_1	Perceived service quality has a positive effect on customer loyalty.
H_2	Perceived service quality has a positive effect on perceived value.
H_3	Perceived value has a positive effect on customer loyaltly.
H_4	Perceived value has a significant mediating effect on the relationship between perceived service quality and customer loyalty.

2. THE POPULATION AND SAMPLE OF THE RESEARCH

This research provides a comprehensive framework for perceived service quality, perceived value, and customer loyalty in the banking sector. It also offers innovative ways to improve service quality for customers and revise banks' existing services when necessary. The main purpose of the study is to measure and analyse perceived service quality, perceived value, and customer loyalty in the banking sector. Moreover, the customers answered the questions according to the bank from which they received the most services.

A sample size between 300 and 500 may be sufficient for social science research. If multivariate analyses such as multiple regression and structural equation modelling (SEM) are to be conducted in the research, the special conditions required by these analyses should be taken into account. If explanatory (exploratory) factor analysis is to be conducted, it is deemed sufficient for the sample to be over 200 (Gürbüz and Şahin, 2017: 128). Again, provided that the data is normally distributed, the minimum sample size for SEM models is 100, and the sample size generally considered sufficient is 200 (Babbie, 2010).

In cases where the population is not fully known, the following approach can be used to determine the sample size (Şener and Akın, 2010: 300):

$$\boldsymbol{n = \frac{t^2(pq)}{d^2}}$$

n: Number of individuals to be sampled

p: Probability of the event being examined

q: The probability that the event under consideration will not occur is 1-p

t: Theoretical value in the t table at a certain level of significance

d: Sampling error accepted according to the probability of the event occurring

It is assumed that the study is carried out within a 95% confidence interval and may contain a 5% margin of error. Since there is no prior information about the sample distribution in the study, p and q values should be taken as (p = 0.5) and (q = 0.5) in cases where the sample is not homogeneous. In the relevant confidence interval, the t value obtained from the t table is 1.96. Accordingly, the minimum sample size to be reached is 384.16 (385) people.

The sample size that must be reached for 95% reliability levels that When the size of the universe exceeds a certain amount, the required minimum sample size does not change (Gürbüz and Şahin, 2017: 130). As shown in Table 2.2.

Table 2.2: Acceptable Sample Sizes For Different Universes

Universe (N)	Required Sample Size (%95)
100	79
500	217
1000	278
4000	350
10.000	370
20.000	377
100.000	383
1.000.000	384
10.000.000	384

According to another approach, the number of samples to be reached in studies (n):

$$\mathbf{5q \leq n \leq 15q}$$

It is formulated as the q value in the formula, which shows the number of statements in the survey (Shirsavar, Gilaninia, & Almani, 2012). The scale intended to be used in our study has a total of 43 questions (excluding demographic questions and the score distribution section). For this reason, the sample size to be reached should be between 215 and 645.

Total of 503 customers were surveyed, and data were gathered from personal interview and online survey using questionnaire as a measurement tool. 13 collected surveys were excluded from the analysis because they were seriously incomplete or incorrectly filled out, and the remaining 490 surveys were included in the analysis. This number can be considered sufficient for all approaches the start date of the data collection process was between 10.6.2023 and 10.7.2023. The first part of the questionnaire focuses on perceived service quality; the second part focuses on perceived value; the third focuses on customer loyalty; and the fourth part collects demographic data, such as gender, marital status, age, education, and income.

3. DATA ANALYSIS TECHNIQUES

One of the well-known statistical programs used by researcher in data analysis. Therefore, in this research, the statistical package of social sciences SPSS (v25), SPSS Process Macro, and Amos (v21) was used by the researcher.

3.1. Development of the Survey Form

In the survey form prepared for data collection in the research, there are 47-item scale questions previously developed by various researchers to measure perceived service quality, perceived value and customer loyalty. A 5-point Likert scale was used to measure the participants' level of agreement with the relevant statement. (“1: Strongly Disagree”, “2: Disagree”, “3: Neither Agree nor Disagree”, “4: Agree”, “5: Strongly Agree”). 5 questions to determine their demographic characteristics.

3.2. Scales Used in the Research

Within the scope of the research, the scales specified in the following section were used to determine perceived service quality, perceived value, and customer loyalty.

3.2.1. Perceived Service Quality Scale

The SERVQUAL scale, developed by Parasuraman, Zeithaml, and Berry in 1988, was used to measure customers' perceptions of service quality. The SERVQUAL scale, which was developed in 1988, took its final form by editing various items in 1991 by Parasuraman, Zeithaml, and Berry. The SERVQUAL scale, which consists of 22 statements in total, has five basic dimensions. These are physical elements: reliability, responsiveness, assurance, and empathy. The statements 1, 2, 3, and 4 are related to the physical element dimension. Statements 5, 6, 7, 8, and 9 are related to the reliability dimension. Statements 10, 11, 12, and 13 are related to the responsiveness dimension. Statements 14, 15, 16, and 17 are related to the assurance dimension. Statements 18, 19, 20, 21, and 22 are related to the empathy dimension. While developing the scale, a study was conducted on a total of 1,936 customers in five different sectors. Although it varies depending on the sector, the Cronbach Alpha value is 0.80–0.86 for physical elements, 0.88–0.92 for reliability, 0.88–0.93 for responsiveness, and 0.87–0.91 for assurance. For empathy, it varies between 0.85 and 0.89. The scale, originally in English, was adapted into Turkish by Arpacı (2015).

3.2.2. Perceived Value

In the research, the perceived value scale is the PERVAL scale developed by Sweeney and Soutar (2001). Perceived value consists of 4 dimensions and 19 questions: functional value, monetary value, emotional value, and social value. In his doctoral study, Sayil (2014) translated these questions into Turkish and reduced them to 16 questions. Dimensions of the scale: functional value (4 questions), monetary value (3 questions), emotional value (5 questions), and social value (4 questions). The Cronbach Alpha value varies depending on the sector: 0.95 for functional value; 0.94 for monetary value; 0.95 for emotional value; and 0.96 for social value.

3.2.3. Customer Loyalty

Customer loyalty scales developed by Phil Klaus and Stan Maklen (2013) were used to measure customer loyalty in participation banks. This scale consists of 5 questions and a single dimension, and Turkish translations developed in the study of Aydın and Onay (2020) are included. In this study, the reliability of the scale was 0.906.

4. CODING AND ORGANIZING DATA

SPSS 25 (Statiscal Package for Social Sciences), SPSS Process v4.2 added, and AMOS 21 package programmes were used to analyse the answers to the survey used in the research. Since these programmes complement each other, especially in quantitative research, studies are frequently encountered in which they are used together for data analysis. The code "999" was used to code the blank answers of the participants in the survey. This made it possible to detect blank answers more easily during the first examination.

5. PRE-TEST

A pre-test was applied to test the reliability and understandability of the scale. Reliability is an indicator of the stability of the values of the measuring instrument obtained from repeated measurements under the same conditions. The most commonly used method for calculating reliability is the alpha coefficient (Lorcu, 2015: 207). The alpha coefficient is a measure of the internal consistency of the items on the scale. The higher the alpha coefficient in the relevant scale, the more consistent the items in the scale are with each other and show the same characteristics, and the more the items work together (Alpar, 2014: 485). The Cronbach Alpha coefficient is evaluated as follows according to its value ranges (Lorcu, 2015: 208).

- If $0 \leq \alpha \leq 0.40$, the scale is unreliable.
- If $0.40 < \alpha \leq 0.60$, the reliability of the scale is low.
- If $0.60 < \alpha \leq 0.80$, the scale is quite reliable.
- If $0.80 < \alpha \leq 1$, the scale is highly reliable.

Based on this information, after obtaining permission from the ethics committee (Appendix 2), the survey was conducted online, face-to-face, and using the sampling method between 10.6.2023 and 10.7.2023. The descriptive statistics of 100 people participating in the pre-test. In this study, the number of participants was 100, of whom 49% were male and 51% were female. Most of the participants were 18–25 years old (78%), in the 26–35 year age group (11%), and in the 36–45 year group (6%). According to the findings, the majority of the participants' educational status is a bachelor’s degree (82.0%). Moreover, the majority of participants were single (86%) and married (14%). Furthermore, the majority of respondents earned less than 7,500 lira per month (66%). 7501–15000 was 20%, and 15001–30000 was 7%. More than 30001 was 7%. As shown in Table 2.3.

Table 2.3: Descriptive Statistics for Pre-Test Participants

Gender	**Frequency**	**Percent**		**Education**	**Frequency**	**Percent**
Female	51	51,0		Primary education	1	1,0
Male	49	49,0		High School	7	7,0
Total	**100**	**100**		University	82	82,0
				Postgraduate	10	10,0
Marital Status	**Frequency**	**Percent**		**Total**	100	100,0
Married	14	14,0				
Single	86	86,0		**Income (TL)**	**Frequency**	**Percent**
Total	100	100,0		0-7500	66	66,0
				7501-15000	20	20,0
Age	**Frequency**	**Percent**		15001 - 30000	7	7,0

18 – 25	78	78,0		More than 30001	7	7,0
26-35	11	11,0		**Total**	100	100,0
36-45	6	6,0				
46-55	3	3,0				
More than 56	2	2,0				
Total	100	100,0				

In order to determine whether the sample group of the research has understood the survey pre-test or not, the data was analyzed with the help of SPSS program. The results of the reliability analysis performed with the remaining 100 people. The results of the reliability analysis, the reliability of the scales is observed at the reliable and very reliable levels. The reliability statistics results for the scales used in this study are shown in Table 2.4.

Table 2.4: Reliability Coefficients for the Scales Used in the Pre-Test

Scale	**Lower dimension**	**Number of Expressions**	**Cronbach's Alpha**
Perceived Service Quality	Physical Elements	4	0,727
	Reliability	5	0,845
	Responsiveness	4	0,777
	Assurance	4	0,803
	Empathy	5	0,822
Perceived Value	Functional Value	4	0,906
	Monetary Value	3	0,855
	Emotional Value	5	0,890
	Social Value	4	0,843
Customer Loyalty		5	0,900
All Statements		43	0,973

CHAPTER THREE

FINDINGS AND INTERPRETATION

In this part of the research, the findings from the analysis of the obtained data and their comments based on the steps mentioned in the method section are included. Firstly, the descriptive statistics of the data set are explained. Then, in order to make the data collection tool suitable for analysis, missing data is completed and extreme values are identified. The following section includes normality testing, exploratory and confirmatory factor analyses, and correlation analyses. The last section includes analyses regarding the hypothesis tests of the research.

1. DESCRIPTIVE STATISTICS FOR THE SAMPLE

In the study, data was collected from 503 customers receiving services from banks. However, 13 of the surveys collected from the participants were excluded from the analysis because they had serious deficiencies that could not be completed, and the remaining 490 surveys were included in the analysis. The demographic distribution of those who participated in the survey shows that 299 of the participants are women (61.0%) and 189 people (38.6%) are men. In the age distribution of the participants, the most participants are in the 18–25 age group with 364 people (74.3%), followed by participants in the 26–35 age group with 87 people (17.8%), the next participants in the 36–45 age group with 23 people (4.7%), the other participants in the 46–55 age group with 10 people (2.0%), and the participants in the 56 age group with 4 people (0.8%). While 76 (15.5%) of the participants are married, 409 (83.5%) are single. Education levels: the largest share is made up of university graduates, with 391 people (79.8%). Of the rest, 25 people (5.1%) are primary school graduates, 35 people (7.1%) are high school graduates, and 38 people (7.8%) are postgraduates. Finally, when the participants are divided into groups based on their monthly income levels, the highest share is 230 people (46.9%) with an income between 0 and 7,500 TL. This group is followed by 142 people (29.0%) with an income of 7501–15000 TL, 69 people (14.1%) with an income of 15001–30000 TL, and 45 people (9.2%) with an income of more than 30001. As shown in Table 3.1.

Table 3.1: Demographic Information Regarding the Sample

Gender	Frequency	Percent		Education	Frequency	Percent
Female	299	61,0		Primary education	25	5,1
Male	189	38,6		High School	35	7,1
Missing	2	0,4		University	391	79,8
Total	490	100,0		Postgraduate	38	7,8
				Missing	1	0,2
Marital Status	**Frequency**	**Percent**		**Total**	490	100,0
Married	76	15,5				
Single	409	83,5		**Income (TL)**	**Frequency**	**Percent**
Missing	5	1,0				
Total	490	100,0		0-7500	230	46,9
				7501-15000	142	29,0
Age	**Frequency**	**Percent**		15001 - 30000	69	14,1
18 – 25	364	74,3		More than 30001	45	9,2
26-35	87	17,8		Missing	4	0,8
36-45	23	4,7		**Total**	490	100,0
46-55	10	2,0				
More than 56	4	0,8				
Missing	2	0,4				
Total	490	100,0				

2. ANALYSIS OF MISSING DATA

Missing data is one of the most important problems encountered in data analysis. Because structural equation modelling such as CFA and other multivariate methods require complete data (Carter, 2006: 1), in studies involving a large number of items, participants may skip some questions, and in cases where data are obtained by mechanical means, technical problems and incorrect coding during data entry may produce missing data (Field, 2005).

When analysing data, it has become frequently used to remove the row containing the missing data from the data set. Although this method is expressed as an acceptable method in cases where the missing data rate is low (Schafer, 1997), in multivariate data sets, if the losses are found in more than one variable, the missing data can constitute a significant part of the entire data set (Akbaş and Tavşancıl, 2015: 40). For example, in the study of Kim and Curry (1977), it is stated that if there is a 2% loss in the data, a decrease of up to 18.3% in the number of people in the data set can be observed.

The pattern of missing data is a more important problem than the amount of missing data. In other words, missing values distributed unbiasedly within the data matrix pose less of a problem. However, non-unbiased missing data poses a more serious problem as it effects the generalizability of the results. If the missing data is only a few data points (5% or less) missing in a large data set, the methods used to manage the values give similar results (Tabachnick and Fidell, 2015).

If there is any loss in the data set, the best option is to reach the participants again and complete the data. However, the limitations in reaching the relevant participants again and the problems caused by removing the relevant line altogether have led to the development of some statistical techniques to eliminate these losses at the data analysis stage (Akbaş and Tavşancıl, 2015: 40).

Expectation-Maximisation Algorithm (EM), one of these developed techniques, stands out as a popular approach used in many studies in recent years. In addition, Bernaards and Sijtsma (2000) concluded in their study that the EM algorithm gave better results than other techniques. In the working principle of the EM algorithm, estimating the missing values through a regression equation based on the observed values constitutes the expectation step. Re-establishing the regression equation over the complete data set obtained in this way constitutes the maximisation step. Additionally, these two steps follow each other in an iterative process (Enders, 2010).

In line with this information, the missing data in the data set were completed with the EM method, since the EM algorithm was available in the SPSS 25 program and the researcher was knowledgeable about this program. It is seen that there are only 50 blank answers (0, 2%) in the 48 Likert-type questions that form the basis of the research model. As a result of running the EM algorithm, all missing data were completed, and the data set was made complete.

3. DETECTION OF OUTLIERS AND RELIABILITY ANALYSIS

After cleaning the dataset of missing data, analysis was performed to identify multivariate outliers. Values that do not fit the overall characteristic structure of the data set and therefore deviate significantly from other values in the data set are called outlier observations (Hawkins, 1980).

The presence of outliers in data sets causes statistically high error rates and significant deviations in parameter estimates. In statistical models, the detection of outliers is frequently used to normalise data sets, ensure a homogeneous distribution of variances, and determine descriptive statistics (Esen and Timor, 2019: 268).

Various methods are used to detect multivariate outliers. One of the methods used is the Mahalanobis Distance (MD) method. MD is expressed as the distance of a variable from the syndrome centre, where the averages of all variables intersect (Tabachnick and Fidell, 2013: 74). In this method, the value obtained for the data set must be compared with the Chi-Square table value, which takes the number of independent variables into degrees of freedom. If the calculated value is less than the table value, it can be said that the multivariate normality assumption is met. Conversely, observations with an MD value above the Chi-Square table value are determined to be outliers and can be removed from the data (Karagöz, 2016: 103; Koğar, 2010: 36).

Table 3.2: Scale Reliabilities Before and After Mahalanobis Distance

Scale Sub-Dimension	Number of Expressions	Alpha Value Before MU (490 people)	Alpha Value After MU (437 people)	Difference
Physical Elements	4	0,823	0,834	0,011
Reliability	5	0,839	0,847	0,008
Responsiveness	4	0,759	0,786	0,027

Assurance	4	0,835	0,866	0,031
Empathy	5	0,808	0,849	0,041
Functional Value	4	0,862	0,882	0,020
Monetary Value	3	0,838	0,864	0,026
Emotional value	5	0,868	0,891	0,023
Social Value	4	0,864	0,890	0,026
Customer Loyalty	5	0,884	0,908	0,024
All Statements	43	0,968	0,974	0,006

As a result of the MD analysis performed with the help of the SPSS 25 package program, the Mahalanobis values of 53 people were named as multivariate extreme values because they were above the critical values. Although it is thought that there would be a good increase in scale reliability by excluding 53 people from the analysis, losing this number of data means a 10.8% data loss for the sample. For this reason, the increase in reliability should be confirmed using the Cronbach's Alpha method.

After the MD analysis, excluding 53 people who were identified as multivariate outliers from the analysis, improvements were achieved in all Cronbach's Alpha values, and this level is at an acceptable level (Yılmaz, 2014). Due to these improvements in alpha values, it was decided to remove the data of 53 participants from the analysis and continue the data analysis with 437 participants. As seen in Table 3.2.

4. NORMALITY TESTS FOR THE DATA SET

Just as normal distribution is used in many areas of statistics, very good explanations can be made by using it in measurements made in the social sciences. In order to perform some statistical tests (e.g., parametric tests), the distribution of the data of the variable must be normal or close to normal (Gürbüz and Şahin, 2017: 212). Because in order to perform parametric tests, the measurements must be at least at the interval level (the common opinion in the literature is that parametric tests can also be performed with Liket-type scales), the compared group variances are expected to be similar, and the data are expected to show a normal distribution (Geisser and Johnson, 2006).

There are various ways to understand whether the data has a normal or near-normal distribution. Primarily, Kolmogorov-Smirnov or Shapiro-Wilk tests can be used. The fact that the results of these tests are significant (p <.05) shows that the data is not normally distributed (Gürbüz and Şahin, 2017: 214). However, due to the nature of the social sciences, it has been demonstrated by various studies that data generally do not show a normal distribution (Barnes et al., 2001).

Another way is to examine the skewness and kurtosis values of the data. There are many opinions in the literature regarding the acceptable ranges of kurtosis and skewness values. George and Mallery (2010) accepted that the absolute values of kurtosis and skewness should not be greater than 2. Kline (2011) claimed that for a distribution to show normality, it is sufficient for the absolute value of skewness to be less than 3 and the kurtosis to be less than 10. When the data is examined, it shows that the skewness values are between -1,051 and -0,212, and the kurtosis values are between -0.552 and +1.445. These results reveal that the data meet the assumption of normality and that no item should be removed from the scale. As shown in Table 3.3.

Table 3.3: Normality Test Results for the Data

Variables	**Skewness**			**Kurtosis**			**Kolmogorov-Smirnov**		**Shapiro-Wilk**	
	Value	**SE**	**S Score**	**Value**	**SE**	**S Score**	**Value**	**Sig.**	**Value**	**Sig.**
ph1	**-,733**	,117	-6,264	**.263**	,233	1,128	.277	,000	.866	,000
ph 2	**-,909**	,117	-7,769	**.778**	,233	3,339	.330	,000	.823	,000
ph 3	**-1,051**	,117	-8,982	**1.161**	,233	4,982	.320	,000	.819	,000
ph 4	**-,381**	,117	-3,256	**-.158**	,233	-0,678	.243	,000	.885	,000
re1	**-,645**	,117	-5,512	**.295**	,233	1,266	.252	,000	.875	,000
re 2	**-,754**	,117	-6,444	**.118**	,233	0,506	.287	,000	.861	,000
re 3	**-,477**	,117	-4,076	**-.156**	,233	-0,669	.253	,000	.886	,000
re 4	**-,537**	,117	-4,589	**.110**	,233	0,472	.259	,000	.878	,000
re 5	**-,492**	,117	-4,205	**-.122**	,233	-0,523	.256	,000	.879	,000
res1	**-,541**	,117	-4,623	**-.409**	,233	-1,755	.298	,000	.854	,000
res 2	**-,331**	,117	-2,829	**-.552**	,233	-2,369	.225	,000	.902	,000
res 3	**-,394**	,117	-3,367	**-.359**	,233	-1,540	.261	,000	.882	,000
res 4	**-,277**	,117	-2,367	**-.224**	,233	-1,047	.223	,000	.892	,000
a1	**-,815**	,117	-6,965	**.683**	,233	2,931	.290	,000	.852	,000
a2	**-,829**	,117	-7,085	**.661**	,233	2,836	. .299	,000	.848	,000
a3	**-,948**	,117	-8,102	**1.445**	,233	6,201	.306	,000	.848	,000

a4	**-,763**	,117	-6,521	**.460**	,233	1,974	.294	,000	.847	,000
e1	**-,559**	,117	-4,777	**-.298**	,233	-1,278	.252	,000	.879	,000
e2	**-,524**	,117	-4,478	**-.305**	,233	-1,309	.257	,000	.884	,000
e3	**-,460**	,117	-3,931	**-.273**	,233	-1,171	.240	,000	.892	,000
e4	**-,230**	,117	-1,965	**-.487**	,233	-2,090	.181	,000	.910	,000
e5	**-,476**	,117	-4,068	**-.093**	,233	-0,399	.227	,000	.892	,000
fv1	**-,325**	,117	-2,777	**-.027**	,233	-0,115	.203	,000	. .894	,000
fv 2	**-,430**	,117	-3,675	**-.062**	,233	-0,266	.236	,000	.889	,000
fv 3	**-,727**	,117	-6,213	**.516**	,233	2,214	.296	,000	.854	,000
fv 4	**-,973**	,117	-5,196	**.956**	,233	4,103	307	,000	.833	,000
mv1	**-,608**	,117	-5,777	**-.039**	,233	-0,167	.255	,000	.880	,000
mv2	**-,660**	,117	-5,094	**.005**	,233	0,021	.276	,000	.871	,000
mv3	**-,596**	,117	-3,463	**.086**	,233	0,369	.249	,000	.881	,000
ev1	**-,574**	,117	-4,905	**-.055**	,233	-0,236	.249	,000	.885	,000
ev 2	**-,739**	,117	-6,316	**.062**	,233	0,266	.280	,000	.866	,000
ev 3	**-,764**	,117	-6,529	**.493**	,233	2,115	.292	,000	.855	,000
ev 4	**-,671**	,117	-5,376	**.218**	,233	0,935	.280	,000	.866	,000
ev 5	**-,629**	,117	-5,376	**.281**	,233	1,206	.274	,000	.869	,000
sv1	**-,385**	,117	-3,290	**-.197**	,233	-0,845	.215	,000	.898	,000
sv 2	**-,244**	,117	-2,085	**-.316**	,233	-1,356	.194	,000	.904	,000
sv 3	**-,233**	,117	-1,991	**-.352**	,233	-1,510	.193	,000	.908	,000
sv 4	**-,212**	,117	-1,811	**-.472**	,233	-2,025	.190	,000	.911	,000
cl 1	**-,572**	,117	-4,888	**.078**	,233	0,334	.265	,000	.877	,000
cl 2	**-,493**	,117	-4,213	**.056**	,233	0,240	.248	,000	.883	,000
cl 3	**-,668**	,117	-5,709	**.265**	,233	1,137	.276	,000	.868	,000
cl 4	**-,585**	,117	-5,000	**-.120**	,233	-0,515	.274	,000	.874	,000
cl 5	**-,886**	,117	-7,572	**.616**	,233	2,643	.269	,000	.849	,000

Explanation: SE = standard error, S score = standart score, sig= significance, ph= physically, re= reliability, res= responsiveness, a= assurence, e= empathy, fv= functional value, mv= monetary value, ev= emotional value, sv= social value, cl= customer loyalty.

5. FACTOR ANALYSIS

For the structural validity analysis of the scales, Explanatory Factor Analysis (EFA) was performed, and the factors were determined. For discriminant validity, Confirmatory Factor Analysis (CFA) was applied.

5.1. Explanatory Factor Analysis

Exploratory Factor Analysis (EFA), also known as exploratory factor analysis, is a statistical technique used to determine the appropriate number of factors and to reveal under which dimensions these measured variables are clustered (Brown, 2006:14). In other words, it reveals the possible connection between latent and observed variables and explains how the observed variables are related to the factors they are related to (Çokluk et al., 2010:189).

There are certain criteria that show the suitability of the data collected for research for EFA. These criteria include sample adequacy value (KMO), sample size, Bartlett's Sphericity value, total variance explained, and lowest factor loading. In the KMO and Bartlett sphericity tests used to test the suitability of the scales for factor analysis, the KMO value must be greater than 0.50 (Field, 2000:456), and the p value in the Bartlett test must be less than 0.05 (Bartlett, 1950). The KMO coefficient is 0,956. It can be said that the sample size obtained with this result is suitable for factor analysis. This value is considered sufficient when it is greater than 0.50 by Field (2009: 647), and it is classified as "perfect" between 0.90 and 1,00. In addition, as a result of the Bartlett Test, x2(595) =10623.603: $p<0.05$ was found, and this finding showed that the correlations between the items were large enough for factor analysis. As shown in Table 3.4.

Table 3.4: KMO and Bartlett Sphericity Test Results

KMO and Bartlett Test		
Kaiser-Meyer-Olkin Sampling Adequacy		0,956
Bartlett Testi	Approximate Chi-Square	10623.603
	df (Degrees of Freedom)	595
	Significance	0,000

After determining that the necessary conditions for factor analysis were met, EFA was applied with the Maximum Likelihood Estimation Method and Promax Rotation. There are various methods for factorisation through factor analysis. Among these methods, the Eigenvalue approach stands out. Eigen-value is the sum of the squares of the factor loadings of the items or expressions that make up a factor. In the Eigen-value approach, factors with eigenvalues greater than 1 should be taken into account (Gürbüz and Şahin, 2017). In addition, in the field of social sciences, it is accepted that the cumulative variance values of the factors are sufficient to explain 40%–60% of the total variance (Karagöz, 2016, pp. 879–880). The analysis produced a six-factor solution accounting for 66.879% of the total variance explained. Values are considered satisfactory in the social sciences. The EFA results are shown in Table 3.5.

Table 3.5: Explanatory Factor Analysis Results

Factor Name	Items	Factor Loading	Total variance Explained (Cumulative %)	Explained Variance	Cumulative Variance
Monetary Value and Emotional Value	mv 3	,727	15,755	45,015	45,015
	mv 2	,655			
	ev1	,589			
	ev2	,560			
	mv1	,536			
	ev5	518			
	ev3	,491			
	ev4	,472			
Social Value	sv3	,790	2.350	6,715	51,730
	sv4	,744			
	sv2	,720			
	sv1	,514			
Customer Loyalty	cl 3	,760	1,624	4,639	56,368
	cl 4	,737			
	cl 2	,604			
	cl 1	,549			
	cl 5	,536			
Physical Elements	ph2	,900	1,554	4.439	60,808
	ph1	,722			
	ph3	,687			
	ph4	,592			
Reliability and Responsivenes	r4	,880	1,096	3,132	63,940
	r3	,595			
	r5	,524			
	r2	,361			
	res2	,309			
Empathy and Assurance	e3	,756	1,029	2,939	66,879
	e1	,687			
	e2	,670			
	e5	,484			
	e4	,464			
	a2	,438			
	a1	,409			
	a4	,408			
	a3	,384			

When evaluating factor loadings in EFA, loading values between 0.30 and 0.40 are considered the minimum acceptable level (Hair et al., 2010; Barnes et al., 2001:81). Another important condition other than factor loading values is that each item should be found under only one factor, and there should be no cross-loading. If the factor load value of an item is distributed over more than one factor, the difference between the load values must be at least 0.10. Otherwise, the relevant item should be excluded from the analysis because it measures more than one factor. Finally, a minimum of three items must be accumulated under each factor (Hatcher, 1994: 43–49). These specified criteria items with a factor load value below 0.40, not consisting of 3 items, and overlapping items were excluded from the analysis.

Therefore, “Bu banka verdiği sözleri zamanında yerine getirir (r1)”, “Bu banka çalışanları, müşterilere hizmetin tam olarak ne zaman sunulacağı hakkında bilgi verirler (res1)”, “Bu banka çalışanları, her zaman müşterilere yardım etmeye isteklidir. (res3)”,”Bu banka çalışanları, genel olarak müşterilerin isteklerini cevaplayamayacak kadar meşgul olmazlar (res4)”,” Bankam her zaman üstün hizmet sunar (fv1)”,” Bankamın sunduğu hizmetler yüksek bir kalite düzeyine sahiptir (fv2)”,” Bankamın sunduğu hizmetler tutarlı bir kaliteye sahiptir (fv3)”,” Bankamın sunduğu hizmetler bankama yakışan kalite düzeyindedir (fv4). As a result, 8 items were excluded from the analysis.

5.2. Confirmatory Factor Analysis

The scales used in the study were examined with exploratory factor analysis (EFA) and then tested with confirmatory factor analysis (CFA). EFA is used to test which factors, variables, or item groups are related. However, CFA is used to determine whether x number of factors are represented by these variable groups. In other words, while it is not clear how many factors there are before EFA, in CFA, the number of factors determined by EFA is known and tested. Kline (2011: 112) stated that CFA is a type of structural equation model that allows determining the relationship between latent and observed variables. The CFA is of serious importance in determining the construct validity of measurement tools, and this analysis shows how compatible the measurement tool is with the available data.

In CFA, goodness-of-fit values are calculated to determine the fit level of the model tested in the analysis. Each fit value used has strengths and weaknesses. For this reason, it is not correct to decide whether the tested model is truly a compatible model or not just by looking at one value (Gürbüz and Şahin, 2018). In the literature, there is no consensus on which goodness-of-fit values should be used to test model fit. Hair et al. (2010) recommend reporting at least one absolute fit index and one comparative fit index together with the (χ^2) value. The goodness-of-fit values and test results used in this study are presented in Table 3.6.

Table 3.6: Critical Values for Goodness of Fit Values Used in the Structural Equation Model

Statistic Measurement	Fit Value	Acceptable Value	Obtained Value	Source
χ^2/df	$\chi^2/df \leq 3$	$3 < \chi^2/df \leq 5$	**2,366**	Meydan ve Şeşen, 2015; Carmines ve McIver, 1981; Marsh ve Hocevar, 1985
RMSEA	RMSEA ≤ 0,05	0,05< RMSEA≤0,08	**0,056**	Meydan ve Şeşen, 2015; Browne ve Cudeck, 1993
RMR-(S)RMR	RMR≤ 0,05	0,05< RMR≤0,08	**0,050**	
CFI	CFI≥0,95	0,90≤CFI<0,95	**0,929**	Meydan ve Şeşen, 2015; McDonald ve Marsh, 1990; Bentler, 1990
TLI	TLI≥0,95	0,90≤TLI<0,95	**0,921**	Meydan ve Şeşen, 2015; Bentler ve Bonet, 1980
GFI	GFI≥0,90	0,85≤GFI<0,90	**0,851**	Meydan ve Şeşen, 2015; Tanaka ve Huba, 1985; Jöreskop ve Sörbom,1984
AGFI	AGFI≥0,90	0,80≤AGFI<0,90	**0,825**	

In the study, χ^2/df, RMSEA, RMR, CFI, TLI, GFI, and AGFI values were used to evaluate the fit between the model and the data., $\chi^2/df=2{,}366<3$, RMSEA=0,080≥0.056≥0.05, RMR=0.050≤0.05, CFI=0.90<0.929<0.95, TLI= 0,90≤0.921<0.95, GFI=0,85≤0.851<0,90, and AGFI=0,80≤0,825<0,90. When the model is evaluated as a whole, it is understood that it is in close agreement with these results. The measurement results of the model shown in Table 4.6.

On the other hand, within the scope of CFA, in addition to goodness of fit values being good or acceptable, standardised load values (standardised regression weights) have to between 1.00 and 0.50 (Hair et al., 2010: 686), and the absolute values of t values have to greater than 1.96. The criteria of being above is also taken into consideration.

Presents standardized regression coefficients showing the extent to which latent variables are explained by observed variables. Empathy-Assurance Factor is 0.522 - 0.843; Social Value factor is 0,716 - 0,875; Customer Loyalty factor 0,713 - 0,883; Monetary Value-Emotional value factor is 0,717 - 0,794; Physical Elements factor 0,611 – 0,856; and the Reliability-Responsiveness factor is 0,552 – 0,821. Additionally, it was found that these values were higher than 0.50 and all p values were significant (p > -/+1.96). As shown in Table 3.7.

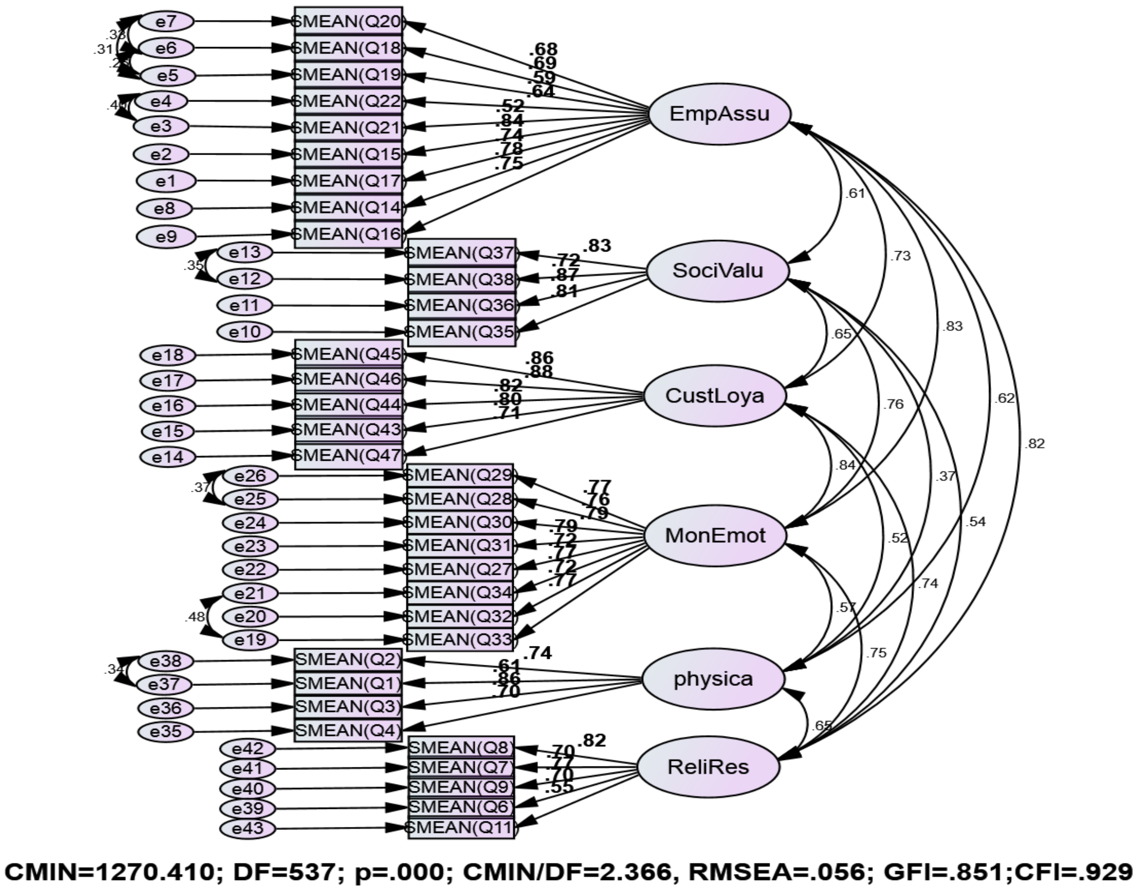

Figure 3.3: CFA Chart Covering All Variable

- Arrows showing correlations between latent variables are not shown in the figure to complicate the visual.

Table 3.7: CFA Table Including All Variab

Items	Factors	Standardized Factor Loading	Standard error	C.R	P
a4	EmpAssu	0,736			
a2	EmpAssu	0,843	0,067	17,597	<0,001
e4	EmpAssu	0,522	0,079	10,612	<0,001
e5	EmpAssu	0,636	0,074	13,045	<0,001
e2	EmpAssu	0,594	0,076	12,117	<0,001
e1	EmpAssu	0,689	0,075	14,191	<0,001
e3	EmpAssu	0,681	0,074	14.013	<0,001
a1	EmpAssu	0,782	0,068	16,255	<0,001
a3	EmpAssu	0,752	0,061	15,585	<0,001
sv1	SociValu	0,809			
sv2	SociValu	0,875	0,055	20,278	<0,001
sv4	SociValu	0,716	0,061	15,654	<0,001
sv3	SociValu	0,831	0,057	19,106	<0,001
cl 5	CustLoya	0,713			
cl 1	CustLoya	0,802	0,067	16,209	<0,001
cl 2	CustLoya	0,821	0,066	16,590	<0,001
cl 4	CustLoya	0,883	0,069	17,806	<0,001
cl 3	CustLoya	0,865	0,067	17,455	<0,001
ev4	MonEmot	0,768			
ev3	MonEmot	0,724	0,058	15,800	<0,001
ev5	MonEmot	0,771	0,042	23,711	<0,001
mv1	MonEmot	0,717	0,064	15,616	<0,001
ev2	MonEmot	0,794	0,065	17,616	<0,001
ev1	MonEmot	0,789	0,063	17,470	<0,001
mv2	MonEmot	0,758	0,063	16,629	<0,001
mv3	MonEmot	0,772	0,062	17,008	<0,001
ph4	Physica	0,701			
ph3	Phisica	0,856	0,085	14,691	<0,001
ph1	Phisica	0,611	0,084	11,277	<0,001
ph2	Phisica	0,735	0,076	13,435	<0,001
r2	ReliaRes	0,705			
r5	ReliaRes	0,765	0,068	14,711	<0,001
r3	ReliaRes	0,699	0,069	13,517	<0,001
r4	ReliaRes	0,821	0,068	15,679	<0,001
Res	ReliaRes	0,552	0,075	10,765	<0,001

6. HYPOTHESIS TESTS

In this section, the hypotheses of the study will be tested with simple linear regression, multiple linear regression, and mediating analysis performed with the PROCESS macro.

6.1. Correlation Analysis

Pearson Correlation Analysis was used to examine possible relationships between perceived service quality, perceived value, and customer loyalty variables. While the numerical values of the correlation coefficient show the magnitude of the relationship, whether it is negative or positive reveals the direction of the relationship. From the correlation coefficients obtained as a result of the analysis, values between 0 and ±0.30 indicate a low level of relationship, values between ±0.31 and ±0.70 indicate a medium level, and values between ±0.71 and ±1 indicate a high level of relationship (Büyüköztürk, 2006:29).

The correlation statistics between customer loyalty and perceived service quality, empathy-assurance ($r = 0,673$; $p<0.01$), physical elements ($r = 0,459$; $p<0.01$), reliability-responsiveness ($r = 0,665$; $p<0.01$) show a mediating and positive relationship between them in Table 3.8.

Table 3.8: Correlation Analysis Results

		EA	PE	Rres	CL	ME	SV
Empathy and Assurance (EA)	Pearson r	1					
	P						
Physical Elements (PE)	Pearson r	0,505	1				
	P	0,000					
Reliability and Responsiveness (RRes)	Pearson r	0,708	0,531	1			
	P	0,000	0,000				
Customer Loyalty (CL)	Pearson r	0,673	0,459	0,665	1		
	P	0,000	0,000	0,000			
Monetary Value and Emotional Value (ME)	Pearson r	0,743	0,479	0,678	0772	1	
	P	0,000	0,000	0,000	0,000		
Social Value	Pearson r	0,579	0,326	0,487	0,579	0,669	1
	Correlation p< 0.01 ; n= 437						

The correlation statistics between customer loyalty and perceived value, monetary value-emotional value ($r = 0,772$; $p<0.01$) and social value ($r = 0,579$; $p<0.01$), there is a mediating and positive relationship between them.

The correlation statistics between monetary value and emotional value and perceived service quality, empathy-assurance ($r = 0,743$; $p<0.01$), physical elements ($r = 0,479$; $p<0.01$), reliability-responsiveness ($r = 0,678$; $p<0.01$), there is a mediating and positive relationship between them.

6.2. Regression Analysis on Perceived Service Quality Predicting Customer Loyalty

Regression analyses were used to determine whether customer loyalty was effected by perceived service quality and its sub-dimensions.

- H_1: Perceived service quality has a positive effects on customer loyalty.

In this section, both the general hypothesis H_1 and the sub-hypotheses consisting of the sub-dimensions of perceived service quality were examined.

- H_{11}: The physical element dimension positively effects customer loyalty.
- H_{12}: The reliability-responsiveness dimension positively effects customer loyalty.
- H_{13}: The empathy-assurance dimension positively effects customer loyalty.

In order to overcome the multicollinearity problem of the independent variable of perceived service quality with other independent variables that have sub-dimensions, simple linear regression analysis was conducted separately in the analysis of the upper dimension, and multiple linear regression analysis was conducted separately in the analysis of the sub-dimensions.

Table 3.9 indicates that the model is statistically significant ($F = 465,768$; $p<.05$). The results of the regression analysis conducted to predict the relationship between two variables indicate that perceived service quality has a positive and significant effect on customer loyalty. Moreover, the $R^2 = 0,517$ depicts that the model explains 51.7% of the variance in customer loyalty and also shows that it is explained by the independent variable perceived service quality. The beta coefficient of the independent variable included in the regression model is 0.917 ($p<.05$). Since perceived service quality is p<.05, it has a significant positive effect on customer loyalty. For this reason, the H_1 hypothesis was accepted. As shown in Table 3.9.

Table 3.9: Simple Linear Regression Analysis Results on Perceived Service Quality Predicting Customer Loyalty.

Variables	Not standardized		Standardized	T	P
	B	Std. Error	Beta		
(constant)	,330	,156		2,107	,036
Perceived Service Quality	,917	,042	,719	21,582	,000
Dependent variable: Customer Loyalty					
R=0,719 / R^2= 0,517 / F= 465,768/ p= ,00<,05					

The results of the regression analysis, it is seen that the sub-dimensions of perceived service quality (Empathy-Assurance, Physical Elements, Reliability-Responsiveness) have a positive and significant effect on customer loyalty. The adjusted R_2 value, expressed as the explanatory power of the model, was calculated as 0.529. This value shows that 52.9% of the customer loyalty variable (variance) is explained by the independent variables in the model.

Table 3.10: Multiple Linear Regression Analysis Results on Perceived Service Quality Dimensions Predicting Customer Loyalty

Variables	Not standardized		Standardized	T	P	Collinearity	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	,411	,158		2.606	,009		
Empathy-Assurance	,435	,054	,386	8.067	,000	,476	2.100
Physical Elements	,084	,043	,079	1.974	,049	,685	1,460
Reliability-Responsiveness	,381	,053	,350	7.190	,000	,459	2,179
Dependent variable: Customer loyalty							
R= ,727 / R^2= 0,529 / R^2 (Adjusted R^2)= ,525 / F= 161,892 / p= ,00<,05 / Durbin-Watson=1,859							

VIF values were examined against the risk of multicollinearity between independent variables. If the VIF value of the variables exceeds 10, it is interpreted as multicollinearity (Gujarati, 2009). Since these values were less than 10, it was concluded that there was no multicollinearity. When beta coefficients are examined, it was determined that empathy-assurance (β=0.435; p<0.05), Physical Elements (β=0.084; p<0.05), reliability-responsiveness (β=0.381; p<0.05) dimensions contributed to the meaning. A one-unit change in the empathy-assurance dimension causes a 43.5% change in customer loyalty; A one-unit change in the physical elements dimension results in a 8.4% change in customer loyalty; A one-unit change in the reliability-responsiveness dimension causes a 38.1% change in customer loyalty. It was concluded that all dimensions ($p<0.05$). Therefore, the hypotheses H_{11}, H_{12} and H_{13} were accepted.

6.3. Regression Analysis on Perceived Service Quality Predicting Perceived Value.

Multiple linear regression analysis were used to determine whether perceived value is effected by perceived service quality.

- H_2: Perceived service quality has a positive effect on perceived value

The following hypotheses were tested under the basic hypothesis:

- H_{21}: Empathy-Assurance significantly effects on perceived value.
- H_{22}: Physical Elements significantly effects on perceived value.
- H_{23}: Reliability-Responsiveness significantly effects on perceived value.

Indicates that the model is statistically significant (F = 763,3375; p<.05). The results of the regression analysis conducted to predict the relationship between two variables, it appears that perceived service quality has a positive and significant effect on perceived value. Moreover, The R^2 = ,637 depicts that the model explains 63.7% of the Variance in perceived value and also It shows that it is explained by the independent variable perceived service quality. The beta coefficient of the independent variable included in the regression model is 0.798 (p<.05). since perceived service quality is p<.05, it has a significant positive effect on perceived value. For this reason, the H_2 hypothesis was accepted. As shown in Table 3.11.

Table 3.11: Simple Linear Regression Analysis Results on Perceived Service Quality Predicting Perceived Value.

Variables	Not standardized		Standardized	T	P
	B	Std. Error	Beta		
(constant)	,189	,122		1,553	,121
Perceived Service Quality	,914	,033	,798	27,629	,000
Dependent variable: perceived Value					
R=0,798 / R^2= 0,637 / F= 763,337/ p= ,00<,05					

When beta coefficients were examined, it was determined that empathy-assurance (β=0.553; p<0.05), Physical Elements (β=0.084; p<0.05), reliability-responsiveness (β=0.257; $p<0.05$) dimensions contributed to the meaning. A one-unit change in the empathy-assurance dimension causes a 45.3% change in perceived value; A one-unit change in the physical elements dimension results in a 8.4% change in perceived value; A one-unit change in the reliability-responsiveness dimension causes a 25.7% change in perceived value. It was concluded that all dimensions ($p<0.05$). Therefore, the hypotheses H_{21}, H_{22} and H_{23} were accepted. As shown in Table 3.12.

Table 3.12: Multiple Linear Regression Analysis Results on Perceived Service Quality Predicting Perceived Value.

Variables	Not standardized		Standardized	T	P	Collinearity	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	,274	,122		2.247	,025		
Empathy-Assurance	,553	,042	,545	13.221	,000	,476	2.100
Physical Elements	,084	,033	,088	2.547	,011	,685	1,460
Reliability-Responsiveness	,257	,041	,263	6.263	,000	,459	2,179
Dependent variable: perceived value							
R= ,806 / R^2= ,650 / R^2 (Adjusted R^2)= ,647 / F= 267,491 / p= ,00<,05 / Durbin-Watson=1,882							

6.4. Regression Analysis on Perceived Value Predicting Customer Loyalty.

Multiple linear regression analysis were used to determine whether customer loyalty is effected by perceived Value.

- H_3: perceived value has a positive effect on customer loyalty

The following hypotheses were tested under the basic hypothesis:

- H_{31}: Monetary Value and Emotional Value significantly effects customer loyalty levels.
- H_{32}: Social Value significantly effects customer loyalty levels.

Indicates that the model is statistically significant (F = 329,329; $p<.05$). The results of the regression analysis conducted to predict the relationship between two variables, it appears that perceived value has a positive and significant effect on customer loyalty. Moreover, The R^2 = ,603 depicts that the model explains 60.3% of the variance in customer loyalty and also It shows that it is explained by the independent variable perceived Value is $p<.05$, it has a significant positive effect on customer loyalty. Furthermore, since the VIF value was less than 10, it was concluded that there was no multicollinearity. For this reason, the hypotheses H_{31} and H_{32} were accepted. As shown in Table 3.13.

Table 3.13: Multiple Linear Regression Analysis Results on Perceived Value Predicting Customer Loyalty.

Variables	Not standardized		Standardized	T	P	Collinearity	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	,733	,117		6.268	,009		
Monetary Value - Emotional Value	,722	,042	,695	17.091	,000	,553	1.809
Social Value	,103	,037	,114	2.803	,005	,553	1,809

R= ,776 / R^2= ,603 / R^2 (Adjusted R^2)= ,601 / F= 329,329 / p= ,00<,05 / Durbin-Watson=1,814

Furthermore, since the VIF value was less than 10, it was concluded that there was no multicollinearity. For this reason, the H_3 hypothesis was accepted. When beta coefficients are examined, it was determined that Monetary Value - Emotional Value (β=0.722; p<0.05), Social Value (β=0.103; p<0.05), dimensions contributed to the meaning. A one-unit change in the Monetary Value - Emotional Value dimension causes a 72.2% change in customer loyalty; A one-unit change in the Social Value dimension results in a 10.3% change in customer loyalty. It was concluded that all dimensions (p<0.05). Therefore, the hypotheses H_{31} and H_{32} are accepted.

6.5. The Mediating Role of Perceived Value in the Effect of Perceived Service Quality and Customer Loyalty.

Whether perceived value has mediating role in between perceived service quality, and customer loyalty was determined by using the PROCESS macro developed by Andrew F. Hayes. Mediating analysis is an analytical method used when you want to explain the relationship between two variables. (e.g.,. In other words, if the relationship of variable X on variable Y depends on variable M, variable M regulates the effect of X on Y (Hayes, 2013).

In this section, since a separate model needs to be established for each perceived value, three basic mediator variable models were established and tested. In addition, since perceived service quality and its sub-dimensions, which are independent variables under the basic models, also differ, these relationships were also examined under these basic models. During mediating analysis, all independent variables (perceived service quality, Empathy-Assurance, Physical Elements, Reliability-Responsiveness) and mediating variables (Monetary Value - Emotional Value, Social Value) were centralized. The main reason for these centralization processes is to prevent the multicollinearity problem that may arise from the inclusion of the interaction variable in the regression analysis (Field, 2013). On the other hand, the mediating relationship occurs in the presence of a statistically significant relationship between the dependent and independent variables.

- H_4. Perceived value has a significant mediating effect on the relationship between perceived service quality and customer loyalty.

6.5.1. The Mediating Effect of Monetary Value-Emotional Value on the Relationship Between Perceived Service Quality and Customer Loyalty.

Under the general hypothesis H_4, the following sub-hypotheses will be investigated in this section:

H_{411}. Monetary Value - Emotional Value has a mediating effect on the perceived service quality on customer loyalty.

H_{412}. Monetary Value - Emotional Value has a mediating effect on the physical elements sub-dimension on customer loyalty.

H_{413}. Monetary Value - Emotional Value has a mediating effect on the reliability-responsiveness sub-dimension on customer loyalty.

H_{414}. Monetary Value - Emotional Value has a mediating effect on the empathy-assurance sub-dimension on customer loyalty.

In order to talk about the existence of a mediating effect in the PROCESS macro, the interactional term lines should be looked at. If the p value is significant within the confidence interval specified in these lines ($p<0.05$ or $p<0.1$), the LLCI (Lower Level Confidence Interval) value and the ULCI (Upper Level Confidence Interval) values There should not be 0 (zero) between them (MacKinnon, Lockwood, and Williams, 2004; Fairchild and MacKinnon, 2009).

In Model 1, the mediating effect of the Monetary Value - Emotional Value on the effect of perceived service quality on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the

Monetary Value - Emotional Value has mediating effect (β = 0.943; CI = 95%; LLCI = .869; ULCI = .1.018; t= 25.025; p<.05). "H_{411}: Monetary Value-Emotional Value has a mediating effect on the perceived service quality on customer loyalty." The hypothesis was accepted. As shown in Table 3.14.

Table 3.14: The Mediating Effect of Monetary Value-Emotional Value on the Relationship Between Perceived Service Quality and Customer loyalty.

Model: 1	**R**	**R^2**	**F**	**df1**	**df2**	**p**
y: Customer Loyalty	0,797	0,6345	376,6830	2,000	434,000	**0,000**
x: Perceived Service Quality	**Interaction Variable**		**ΔF**	**df1**	**df2**	**p**
m: Monetary Value-Emotional Value	x*m		3,443	1,000	433,000	0,642
	Coefficient	**Standard error**	**T**	**P**	**LLCI**	**ULCI**
(Constant)	0,245	0,136	1,7986	0,072	-0,022	0,514
Perceived Service Quality	0,392	0,058	6,7937	0,000	0,279	0,506
Monetary Value-Emotional Value	0,556	0,047	11,8069	0,000	0,463	0,648
Perceived Service Quality X Monetary Value-Emotional Value (İnteractional Term)	0,943	0,038	25.025	**0,000**	**,869**	**1,018**

In Model 2, the moderating effect of the Monetary Value-Emotional Value on the effect of the physical elements dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Monetary Value-Emotional Value has mediating effect (β = .493; CI = 95%; LLCI = .408; ULCI = .578; t= 11.389; p<.05). The hypothesis "H412: Monetary Value-Emotional Value has a mediating effect on the physical elements sub-dimension on customer loyalty." the hypothesis was accepted. As shown in Table 3.15.

Table 3.15: The Mediating Effect of Monetary Value-Emotional Value on the Relationship Between Physical Elements and Customer Loyalty.

Model: 2	R	R²	F	df1	df2	p
y: Customer Loyalty	0,778	0,606	333,755	2,000	434,000	**0,000**
x: Physical Elements	Interaction Variable		ΔF	df1	df2	p
m: Monetary Value-Emotional Value	x*m		1,547	1,000	433,000	0,214
	Coefficient	Standard error	T	P	LLCI	ULCI
(constant)	0,539	0,137	3,946	0,000	,271	,808
Physical Elements	0,124	0,037	3,382	0,001	,052	,196
Monetary Value-Emotional Value	0,744	0,036	20,860	0,000	,674	,814
Physical Elements X Monetary Value-Emotional Value (İnteractional Term)	0,493	0,043	11.389	**0,000**	**,408**	**,578**

In Model 3, the mediating effect of the Monetary Value-Emotional Value on the effect of the reliability-responsiveness dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Monetary Value-Emotional Value has mediating effect ($\beta = .710$; CI = 95%; LLCI =.637; ULCI = .782; t= 19.261; p<.05). "H_{413}: Monetary Value-Emotional Value has a mediating effect on the reliability-responsiveness sub-dimension on customer loyalty." The hypothesis was accepted. As shown in Table 3.16.

Table 3.16: The Mediating Effect of Monetary Value-Emotional Value on the Relationship Between the Reliability-Responsiveness and Customer Loyalty.

Model: 3	R	R²	F	df1	df2	p
y: Customer Loyalty	0,795	0,633	373,638	2,000	434,000	**0,000**
x: Reliability-Responsiveness	Interaction Variable		ΔF	df1	df2	p
m: Monetary Value-Emotional Value	x*m		6,860	1,000	433,000	0,009
	Coefficient	Standard error	T	P	LLCI	ULCI
(Constant)	0,440	0,123	3,589	0,000	,199	,681
Reliability-Responsiveness	0,284	0,043	6,610	0,000	,200	,369
Monetary Value-Emotional Value	0,617	0,041	15,002	0,000	,536	,698

Reliability-Responsiveness X Monetary Value-Emotional Value (İnteractional Term)	0,710	0,037	19.261	**0,000**	**,637**	**,782**

In Model 4, the mediating effect of the Monetary Value-Emotional Value on the effect of the Empathy-Assurance dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Monetary Value-Emotional Value has mediating effect (β = .808; CI = 95%; LLCI =.739; ULCI = .876; t= 23.150; p<.05). "H_{414}: Monetary Value-Emotional Value has a mediating effect on Empathy-Assurance sub-dimension on customer loyalty." The hypothesis was accepted. As shown in Table 3.17.

Table 3.17: The Mediating Effect of Monetary Value-Emotional Value on the Relationship Between the Empathy-Assurance and Customer Loyalty.

Model: 4	**R**	**R²**	**F**	**df1**	**df2**	**p**
y: Customer Loyalty	0,786	0,618	350,868	2,000	434,000	**0,000**
x: Empathy-Assurance	**Interaction Variable**		**ΔF**	**df1**	**df2**	**p**
m: Monetary Value-Emotional Value	x*m		2,533	1,000	433,000	0,112
	Coefficient	**Standard error**	**T**	**P**	**LLCI**	**ULCI**
(Constant)	0,493	0,127	3,864	0,000	,242	,743
Empathy-Assurance	0,252	0,050	5,028	0,000	,153	,350
Monetary Value-Emotional Value	0,630	0,046	13,674	0,000	,539	,720
Empathy-Assurance X Monetary Value-Emotional Value (Interactional term)	0,808	0,035	23,150	**0,000**	**,739**	**,876**

6.5.2. The Mediating Effect of Social Value on the Relationship Between Perceived Service Quality and Customer Loyalty.

Under the general hypothesis H_4, the following sub-hypotheses will be investigated in this section:

H_{421}. Social value of perceived value has a mediating effect on the perceived service quality on customer loyalty.

H_{422}. Social value of perceived value has a mediating effect on the physical elements sub-dimension on customer loyalty.

$H_{423.}$ Social value of perceived value has a mediating effect on the the reliability-responsiveness sub-dimension on customer loyalty.
H_{424}. Social value of perceived value has a mediating effect on the empathy-assurance sub-dimension on customer loyalty.

In Model 1, the mediating effect the Social value on the effect of perceived service quality on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Social value has moderating effect (β = 0.805; CI = 95%; LLCI = .697; ULCI = .914; t= 14.562; p<.05). "H_{421}: Social value has a mediating effect on the perceived service quality on customer loyalty." The hypothesis was accepted. As shown in Table 3.18.

Table 3.18: The Mediating Effect of Social value on the Relationship Between Perceived Service Quality and Customer Loyalty.

Model: 1	**R**	**R²**	**F**	**df1**	**df2**	**P**
y: Customer Loyalty	0,748	0,559	274,875	2,000	434,000	**0,000**
x: Perceived Service Quality	**Interaction Variable**		**ΔF**	**df1**	**df2**	**P**
m: Social Value	x*m		4,905	1,000	433,000	0,027
	Coefficient	**Standard error**	**T**	**P**	**LLCI**	**ULCI**
(Constant)	0,241	0,150	1,605	0,109	-,054	,537
Perceived Service Quality	0,735	0,050	14,823	0,000	,638	,833
Social Value	0,226	0,035	6,409	0,000	,157	,295
Perceived Service Quality X Social Value (Interactional Term)	805	0,055	14,562	**0,000**	**,697**	**,914**

In Model 2, the mediating effect of the Social value on the effect of the physical elements dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Social value has mediating effect (β = .384; CI = 95%; LLCI = .279; ULCI = .489; t= 7.199; p<.05). The hypothesis "H_{422}: The Social value has a mediating effect on the physical elements sub-dimension on customer loyalty." the hypothesis was accepted. As shown in Table 3.19.

Table 3.19: The Mediating Effect of Social Value on the Relationship Between Physical Elements and Customer Loyalty.

Model: 2	R	R^2	F	df1	df2	p
y: Customer loyalty	0,646	0,417	155,371	2,000	434,000	**0,000**
x: physical elements	**Interaction Variable**		**ΔF**	**df1**	**df2**	**p**
m: Social value	x*m		18,812	1,000	433,000	0,000
	Coefficient	**Standard error**	**T**	**P**	**LLCI**	**ULCI**
(constant)	1,017	0,162	6,268	0,000	,698	1,335
physical elements	0,323	0,041	7,804	0,000	,242	,404
Social Value	0,436	0,035	12,395	0,000	,367	,505
physical elements X Social value (interactional term)	0,384	0,053	7.199	**0,000**	**,279**	**,489**

In Model 3, the mediating effect of the Social value on the effect of the reliability-responsiveness dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Social value has mediating effect (β = .584; CI = 95%; LLCI = .485; ULCI = .682; t= 11.630; p<.05). The hypothesis "H_{423}: The Social value has a mediating effect on the reliability-responsiveness sub-dimension on customer loyalty." the hypothesis was accepted. As shown in Table 3.20.

Table 3.20: The Mediating Effect of Social Value on the Relationship Between Reliability-Responsiveness and Customer Loyalty.

Model: 3	R	R^2	F	df1	df2	p
y: Customer Loyalty	0,726	0,528	242,330	2,000	434,000	**0,000**
x: Reliability-Responsiveness	**Interaction Variable**		**ΔF**	**df1**	**df2**	**p**
m: Social Value	x*m		9,774	1,000	433,000	0,002
	Coefficient	**Standard error**	**T**	**P**	**LLCI**	**ULCI**
(constant)	0,713	0,137	5,205	**0,000**	,444	,982
Reliability-Responsiveness	0,545	0,041	13,284	**0,000**	,465	,626
Social Value	0,303	0,034	8,863	**0,000**	,236	,371
Reliability-Responsiveness X Social Value (Interactional Term)	0,584	0,050	11.630	**0,000**	**,485**	**,682**

In Model 4, the mediating effect of the Social value on the effect of the empathy-assurance dimension on customer loyalty was tested. The significance level of the coefficient value of the interaction term variable and the values of the limits of the lower and upper confidence intervals (LLCI and ULCI), it was concluded that the Social value of Perceived Value has mediating effect(β = .720; CI = 95%; LLCI = .625; ULCI = .816; t= 14.807; p<.05). The hypothesis "H_{424}: The Social value has a moderating effect on the empathy-assurance sub-dimension on customer loyalty." the hypothesis was accepted. As shown in Table 3.21.

Table 3.21: The Mediating Effect of Social Value on the Relationship Between Empathy-Assurance and Customer Loyalty.

Model: 4	R	R²	F	df1	df2	P
y: Customer loyalty	0,712	0,507	223,366	2,000	434,000	**0,000**
x: Empathy-Assurance	Interaction Variable		ΔF	df1	df2	P
m: Social Value	x*m		2,8375	1,000	433,000	0,928
	Coefficient	Standard error	T	P	LLCI	ULCI
(constant)	0,716	0,143	4,999	**0,000**	,434	,997
Empathy-Assurance	0,573	0,046	12,299	**0,000**	,482	,665
Social Value	0,258	0,037	6,8954	**0,000**	,184	,332
Empathy-Assurance X Social value (Interactional Term)	0,720	0,048	14.807	**0,000**	**,625**	**,816**

6.5.3. General Overview of Mediation Analysis

In the analysis carried out as model number 4 in the Process macro, the names of the variables are Y: customer loyalty, X: perceived service quality, and M: perceived value. Using SPSS PROCESS by Andrew F. Hayes, we found out that the relationship between perceived service quality and perceived value (a) was very significant (b = 0,9140, t = 27.6286, p<0,001). This is path a. Perceived service quality has a significant impact on customer loyalty (b = 0,2865, t = 4.8096, p<0,001). This is a significant direct effect (c). Perceived value was also found to have a significant impact on customer loyalty (b = 0,6900, t = 13.2664, p<0,001). This is path b.

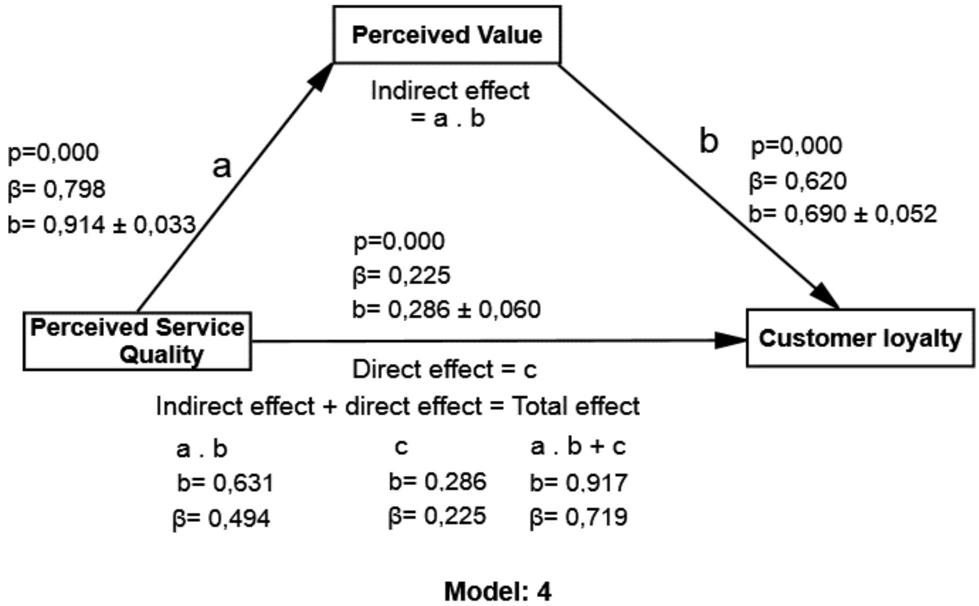

Figure 3.4: Mediating Analysis, Conceptual Diagram, Model 4

The study assessed the mediating role of perceived value on the relationship between perceived service quality, and customer loyalty. the results revealed a significant indirect effect of impact of perceived service quality on customer loyalty (b = 0,631, t = 10,042), Supporting H_1. Moreover, the direct effect of pereived service quality on customer loyalty in the presence of the mediator was also found significant (b= 0,286, p<0,001). Perceived value mediated the relationship between perceived service quality and customer loyalty. There is both a significant relationship between the mediator and the dependent variable, as well as a direct relationship between the independent and dependent variables so this is a partial medation. mediation analysis summary is presented in Table 3.22.

Table 3.22: Mediation Analysis Summary

Relationship	Total Effect	Direct Effect	Indirect Effect	Confidance interval		T-	Conclusion
				Lower Bound	Upper Bound		
	0,9172 (0,000)	0,2865 (0,000)	0,6307 (0,000)	0,5120	0,7580	10,042	Partial Mediation
Perceived Service Quality-> Perceived Value-> Customer loyalty.							

CONCLUSION AND RECOMMENDATIONS

This study was conducted to determine the relationship between perceived service quality, perceived value, and customer loyalty in the banking sector. In the last section, results, discussions, and suggestions regarding the study are included. The general evaluations made regarding the study and the results obtained from the analyses were emphasized. In addition, the recommendations made to practitioners and researchers have been broadly evaluated in two parts.

1. RESULTS AND DISCUSSION

The banking industry is one of the most important segments of the service industry worldwide. Banking has nearly as long a history as civilization. Lending money to people or the government in hard times was the banks' main responsibility. Analysing the banking system, they provide a variety of services these days, such as creating current and savings accounts, lending money, selling insurance, setting up lockers, and moving money abroad. Their customer base consists of people from many socioeconomic classes, some of whom are interested in international trade. The banks must persuade every one of their different consumers. As a result, the banking business has become increasingly complicated, requiring specific expertise. Employees at banks serve as a liaison between the bank and its customers. They contact customers directly and are the first to be aware of their needs. Customer expectations and demands are crucial for customer satisfaction, the desire to return, and positive word-of-mouth (Turan and Bük, 2016). It makes sense to draw the conclusion that the idea of service quality is crucial for retaining customers, as the gap between expected and perceived service quality influences customer satisfaction (Parasuraman, Zeithaml, and Berry, 1988).

A number of firms will benefit from a long-term competitive advantage if they deliver high-quality services. As a result, the perceived value and customer loyalty to these financial institutions improve. Many empirical studies have been undertaken across the world to look at the relationship between service quality, perceived value, and customer loyalty (Parasuraman and Grewal, 2000). Jiang et al. (2016) also looked at the function of perceived value as a mediator in the link between e-service quality aspects (easy of use, care, product portfolio, and dependability) and customer loyalty.

In the research conducted with banks' customers, a statistically significant and strong relationship was determined between perceived service quality, perceived value, and customer loyalty. As a result of the research, perceived service quality and perceived value increase, and customer loyalty also increases. Perceived service quality and perceived value positively effect customer loyalty. Today, banks must increase perceived service quality and perceived value in order to maintain their continuity and competitiveness by providing better service to their customers. Service quality is an important factor for customer loyalty.

Perceived value plays a role in mediating perceived service quality and customer loyalty. This mediation role implies that customer loyalty levels depend not only on service quality but also on the compromise between what bank customers pay and what they want. This study concludes that service quality is an important factor for customer loyalty. In the world of the global economy, the demand for banking sectors has become more diverse and foreign than ever. Therefore, banks should focus on the quality of service to satisfy their customers in all dimensions of service quality.

After determining the sector in which the study will be carried out, the scales to be used to achieve the objectives for the application of the research were selected. In order to eliminate the negative effects of the scales on the research results, validity and reliability studies were primarily used. In the following process, the survey form was completed face-to-face and online with convenience sampling techniques from June 10 to June 20, 2023, for the primary study of a total of 100 customers. As a result of the application, all scales received adequate reliability values from Cronbach's Alpha reliability analysis.

Data was collected from 503 customers who had experienced service from the bank between 10.6.2023 and 10.7.2023, who filled out face-to-face and online surveys using the convenience sampling technique. 13 of these collected surveys were excluded from the analysis because they had serious incompleteness or were filled out incorrectly, and the remaining 490 surveys were included in the analysis. After the data entry and coding processes, the Mahalanobis Distance method was used to detect multiple extreme values, and as a result of the analysis, 53 more people were excluded from the analysis, and it was decided to apply the tests related to the research model to the data set of 437 people.

In the following process, the necessary normality tests were carried out to investigate whether the data set met the assumption of normality, and it was concluded that all items met the minimum normality criteria. Then, exploratory factor analysis (EFA) was applied to the scales used in the research. In the EFA results, eight items that did not meet the necessary conditions were excluded from the analysis. In addition, the SERVQUAL scale, which is used to measure perceived service quality and is defined as having five dimensions (Physical Elements, Reliability, Responsiveness, Assurance, Empathy), is grouped under three dimensions in the current study (Physical elements, Reliability-Responsiveness, and Assurance-Empathy). Similarly, in their study in the banking sector, Culiberg and Rojsek (2010) reached 4 service quality dimensions and named these dimensions "Physical Elements," "Reliability and Responsiveness," "Trust and Empathy" and "Access". In another study, it was determined that the scale could have a three-dimensional structure, including "Empathy and Responsiveness", "Reliability and Trust" and Physical Characteristics (Zhou, 2004). In light of the available evidence, it can be said that the generalizability of the SERVQUAL and/or SERVPERF scales is uncertain. In other words, the dimensions of SERVQUAL and/or SERVPERF are not universal and may consist of different dimensions (Ekinci and Riley, 1998). Therefore, the 3-dimensional service quality structure obtained in the current study can be considered acceptable compared to previous research.

As a result of the confirmatory factor analysis, χ^2/df, RMSEA, RMR, CFI, TLI, GFI, and AGFI values were used to evaluate the fit between the model and the data., $\chi^2/df=2,366<3$, $RMSEA=0.056\geq0.05$, $RMR=0.050\geq0.05$, $CFI=0.929<0.95$, $TLI= 0.921<0.95$, $GFI=0.851<0,90$, and $AGFI=0,825<0,90$. When the model is evaluated as a whole, it is understood that it is in close agreement with these results.

The first hypothesis put forward in the study is "H_1: Perceived service quality positively effects customer loyalty." It is in the form. In the exploratory factor analysis, perceived service quality was grouped under the dimensions of "physical elements," "reliability-responsiveness," and "empathy-assurance." Separate sub-hypotheses were established for each construct regarding this hypothesis (H_{11}: physical elements; H_{12}: reliability-responsiveness; H_{13}: assurance-empathy). For this reason, simple linear regression analysis was conducted separately in the analysis of the upper dimension of perceived service quality, and multiple linear regression analysis was conducted separately in the analysis of its sub-dimensions.

Multiple linear regression analyses were carried out to examine the positive effect of the sub-dimensions of service quality perception on customer loyalty. In the result, empathy-assurance ($\beta=0.435$; $p<0.05$), physical elements ($\beta=0.084$; $p<0.05$), and reliability-responsiveness ($\beta=0.381$; $p<0.05$) dimensions contributed to the meaning. A one-unit change in the empathy-assurance dimension causes a 43.5% change in customer loyalty; a one-unit change in the physical elements dimension results in a 08.4% change in customer loyalty; and a one-unit change in the reliability-responsiveness dimension causes a 38.1% change in customer loyalty. It was concluded that all dimensions were significant ($p<0.05$). Therefore, the hypotheses H_{11}, H_{12}, and H_{13} were accepted.

The research showed clearly that service quality, with all of its dimensions, effects all the dimensions of the variable of customer loyalty, while the study of Kheng et al. (2010), which applied the SERVQUAL instrument, showed that some dimensions of service quality have no significant effect on customer loyalty.

The other hypothesis of study is H_2: When beta coefficients are examined, it was determined that empathy-assurance ($\beta=0.553$; $p<0.05$), physical elements ($\beta=0.084$; $p<0.05$), reliability-responsiveness ($\beta=0.257$; $p<0.05$) dimensions contributed to the meaning. A one-unit change in the empathy-assurance dimension causes a 45.3% change in perceived value; a one-unit change in the physical elements dimension results in an 8.4% change in perceived value; and a one-unit change in the reliability-responsiveness dimension causes a 25.7% change in perceived value. It was concluded that all dimensions were significant ($p<0.05$). Therefore, the hypotheses H_{21}, H_{22}, and H_{23} were accepted.

The research concluded that there is a significant relationship between service quality and its dimensions and the perceived value variable with all of its dimensions. That confirms the results reached by Lee and Moghavvemi (2015). This interprets the strength of the concern of the management of the banks in the object of presenting their services with high quality to attain perceived value for their customers.

For H_3., when beta coefficients were examined, it was determined that monetary value, - Emotional Value ($\beta=0.722$; $p<0.05$), Social Value ($\beta=0.103$; $p<0.05$), and dimensions contributed to the meaning. A one-unit change in the Monetary Value - Emotional Value dimension causes a 72.2% change in customer loyalty; A one-unit change in the Social Value dimension results in a 10.3% change in customer loyalty. It was concluded that all dimensions ($p<0.05$). Therefore, the hypotheses H_{31} and H_{32} are accepted. The research assured without any doubt that all the dimensions of perceived value have the powerful impact on all the dimensions of customer loyalty and this is similar to the findings of Hasan et al. (2014: 147).

The fourth hypothesis put forward in the study is "H_4: perceived value has a mediating effect on perceived service quality on customer loyalty." The combinations of the effect of each independent variable (perceived service quality, physical elements, reliability-responsiveness, and empathy-assurance) and each perceived value mediator variable (monetary value, emotional value, and social value) on loyalty were tested. Based on the mediating analysis results tested with the SPSS PROCESS macro, it was concluded that the perceived value of monetary value, emotional value, and social value have a statistically significant mediating effect on perceived service quality and its sub-dimensions on customer loyalty.

The mediating effects of monetary value-emotional value on the relationship between perceived service quality and customer loyalty. Perceived value has been identified in this relationship between the dependent variable (customer loyalty) and the independent variable (perceived service quality). According to analysis results (β=.943; CI= 95%; LLCI=.869; ULCI= 1.018; t= 25.025; p<.05); physical elements (β=.493; CI= 95%; LLCI=.408; ULCI=.578; t= 11,389; p<.05); reliability-responsiveness (β=.710; CI= 95%; LLCI=.637; ULCI=.782; t= 19,261; p<.05); empathy-assurance (β=.808; CI= 95%; LLCI=.739; ULCI=.876; t= 23,150; p<.05). It's clear that monetary value-emotional value on the relationship between perceived service quality, customer loyalty and sub-dimensions have significant effect. Therefore, the hypothesis of 411, 412, 413, and 414 was accepted. As shown in Tables 4.14., 4.15., 416., and 4.17.

The mediating effects of the social value of perceived value have been identified in this relationship between the dependent variable (customer loyalty) and the independent variable (perceived service quality). According to analysis results (β=.805; CI= 95%; LLCI=.697; ULCI= 914; t= 14,562; p<.05); physical elements (β=.384; CI= 95%; LLCI=.279; ULCI=.489; t= 7,199; p<.05); reliability-responsiveness (β=.584; CI=

95%; LLCI=.485; ULCI=.682; t= 11,630; p<.05); empathy-assurance (β=.720; CI= 95%; LLCI=.625; ULCI=.816; t= 14,807; p<.05). This becomes clear that social value on the relationship between perceived service quality, customer loyalty and sub-dimensions have significant effect. Therefore, the hypothesis of 421, 422, 423, and 424 was accepted. As shown in Tables 4.18., 4.19., 420., and 4.21. In addition, perceived service quality positively influences perceived value. Customers assess the service quality, and if it is high, they perceive higher value in the service. Perceived value then positively influences customer loyalty. Customers who perceive high value in the banking services are more likely to develop loyalty towards the bank. The initial positive influence of perceived service quality on customer loyalty is partially or fully transmitted through perceived value. This means that perceived service quality enhances perceived value, which in turn enhances customer loyalty. It has appeared that perceived value has a mediating effect on perceived service quality and customer loyalty. In conclusion, perceived value serves as a crucial link between perceived service quality and customer loyalty in the banking sector. By enhancing service quality and effectively communicating the value, banks can foster greater customer loyalty.

The research confirmed the strong correlations among the three variables, which are represented by service quality, perceived value, and customer loyalty. Perceived service quality has positive impact on customer loyalty, so the banking sector should maintain its service quality to retain its customers. The second variable, perceived value also has a positive impact on customer loyalty. Lastly, the study also supports the mediating effect of perceived value on the relationship between perceived service quality and customer loyalty.

2. RECOMMENDATIONS

This study was carried out to analyse the mediating effect of perceived value on the relationship between perceived service quality and customer loyalty. In addition to contributing to the relevant literature and theory, the research findings are also expected to be helpful to the banking sector and companies. It is also requested to assist researchers who will conduct studies on this subject. In this regard, various suggestions will be presented to relevant businesses and researchers in light of the information and findings obtained as a result of the research. This research is very effective for the banking sector and businesses that don't know the importance of perceived service quality, perceived value, and customer loyalty.

2.1. Recommendations for Banks

A set of applicable recommendations and suggestions, which are put in light of the results of the practical part of the research: The results of this research refer to the mediating role of perceived value on the relationship between perceived service quality and customer loyalty.

1. Communicating value: Banks should clearly communicate the value proposition of their services, highlighting both the functional and emotional benefits to customers.
2. Enhancing service quality: Banks should focus on improving all dimensions of service quality, such as training staff, upgrading technology, and ensuring reliability and responsiveness.
3. Customer feedback and adaptation: Regularly gathering and analyzing customer feedback can help banks understand the perceived value from the customer's perspective and make necessary adjustments to improve it.
4. The management of banks should investigate and set great strategies to make sure that customers become more loyal to their financial services.
5. Since the research proved that there is a significant direct relationship, between the delivery of service quality and customer loyalty, this can help managers of banks determine the dimensions of service quality that need to be improved.
6. As a critical success component, service quality can be used by the managers to influence the competitive position of the banks, among others. These private banks should differentiate themselves from their competitors, which can help them provide superior quality services. These banks should develop strategies that enhance their competitive position.
7. Managers of banks should understand the service quality dimensions that are relevant in the banking sector, which reinforce positive perceived value. Bank managers should also develop systematic measurement programs to assess service quality and perceived value periodically, and the staff of their bank should be informed about the results and encouraged to play a role in formulating the loyalty strategy that would be effective.

8. The banks that are compelled to do this research should clarify their bank statements, so the customers will be able to see exactly without any doubt what the banks charge them for the services they get. This contributes to creating perceived value.
9. The managements of banks should be ascertained that service was accomplished right the very first time and make sure that all the promises which are made to the clients are kept in terms of delivering the service. Management should also make sure that their employees become experts in their specialization in order to know the precise needs of their customers since they logically seek for banks that keep their promises, provide prompt service, and have employees that are competent and willing to help them.
10. Banks have to be more concerned with the matter of presenting individual attention to their customers and put in place the relevant programs for training their personnel to deal directly with their customers. They must pay more personal attention for them since this is closely related to their belief that the functional value of establishments and professionalism are highly important for them. Therefore, the banks should enhance their programs to make the personnel know their job well and make their customers feel at ease when they deal with banks.
11. Since customers sometimes give their business to another financial service provider that provides the same type of service, rather than relevant banks, the banks should deepen their research and studies to encourage their customers to stick to them and then be highly loyal to their services, rather than rendering their need for the services to another service provider.
12. The management of banks should attempt to maintain a long-lasting relationship with their customers since loyal customers take less of the bank’s time and efforts during transactions and are less sensitive to price changes. High customer loyalty, in fact, increases revenues twice as much as the rate of the competitors of the banks or even more.

2.2. Recommendations for Future Researchers

This research will make significant contributions to the service marketing literature in future studies. This recommendation is as follows:

Considering the importance of the service sector for developed countries, the researcher is encouraged to deal with the service sector in the banking industry in developing countries. Because of its unstable security context. Since such studies have not been carried out in similar circumstances. In addition, many types of research on the effect of service quality on perceived value and customer service loyalty have been conducted in developed countries, but such studies have not been much conducted in unstable security context. Iraq and Afghanistan have been having a severe war and the whole country suffering from the unstable security situation which makes the economic mechanisms work abnormally.

Studies on service quality, perceived value, and customer loyalty in service industries such as banking have received a lot of attention in recent years. A majority of research have been conducted in advanced countries. As a result, there is a demand for greater verification of service quality, perceived value, and customer loyalty in service industries such as banking, particularly in developing countries. Moreover, there are monetary and non-monetary costs such as search costs, time costs, and physical costs. These costs were not included in this study and they could be important variables in consumers' judgments of perceived value. Therefore, future researchers can conduct studies that include the mediating effect of non-monetary costs. Lastly, I recommend that future researchers conduct further qualitative study to go deeply into the elements of service quality, customer perceived value, and customer service loyalty in unstable security environments such as Libya and Afghanistan.

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APPENDICES

APP 1: Survey Form

Değerli Katılımcı, bu anket formu Bandırma Onyedi Eylül Üniversitesi'nde, Dr. Öğr. Üyesi Sercan HATİPOĞLU Danışmanlığında yürütülen yüksek lisans çalışması için uygulanmaktadır. Elde edilen veriler sadece bilimsel amaçlı kullanılacak, herhangi bir kurum veya kişiyle paylaşılmayacaktır. Anket sorularına doğru ve eksiksiz cevap vermeniz, çalışmanın başarısı için oldukça önemlidir. Zaman ayırıp ankete katılım gösterdiğiniz için teşekkür ederiz.

Amir Mohammad SAFARI

Lütfen aşağıdaki soruları en çok hizmet aldiğiniz bankaniza gore cevaplayiniz. Soruları "Kesinlikle katılmıyorum, Katılmıyorum, Ne Katılıyorum Ne Katılmıyorum, Katılıyorum, Kesinlikle katılıyorum" ifadelerinden sizin için en uygun olanını işaretleyerek cevaplayınız.	Kesinlikle Katılmıyorum	Katılmıyorum	Ne Katılıyorum Ne Katılmıyorum	Katılıyorum	Kesinlikle Katılıyorum
1. Bu bankanın hizmet ortamı ve binaları görsel olarak çekicidir.	O	O	O	O	O
2. Bu bankanın modern araç-gereç ve ekipmanları vardır.	O	O	O	O	O
3. Bu banka çalışanları, temiz ve şık görünüşlüdür.	O	O	O	O	O
4. Bu bankanın hizmet sunumunda kullandığı araç-gereç ve ekipmanlarının fiziki görüntüleri çekicidir.	O	O	O	O	O
5. Bu banka verdiği sözleri zamanında yerine getirir.	O	O	O	O	O
6. Bu banka müşterilerin sorunları olduğu zaman sorunu çözmek için anlayışlı ve içten bir şekilde ilgilenir.	O	O	O	O	O
7. Bu banka vereceği hizmeti ilk seferde hatasız olarak verir.	O	O	O	O	O
8. Bu banka hizmetleri söz verdiği zamanda yerine getirir. Geciktirmez.	O	O	O	O	O
9. Bu banka verdiği hizmetin bütün unsurlarının ilgili kayıtlarını hatasız ve eksiksiz tutar.	O	O	O	O	O
10. Bu banka çalışanları, müşterilere hizmetin tam olarak ne zaman sunulacağı hakkında bilgi verirler.	O	O	O	O	O
11. Bu banka çalışanları, müşterileri bekletmeden hizmet verirler.	O	O	O	O	O
12. Bu banka çalışanları, her zaman müşterilere yardım etmeye isteklidir.	O	O	O	O	O
13. Bu banka çalışanları, genel olarak müşterilerin isteklerini cevaplayamayacak kadar meşgul olmazlar.	O	O	O	O	O
14. Bu banka çalışanlarının davranışları, müşterilerde güven duygusu uyandırır.	O	O	O	O	O
15. Bu banka müşterileri, hizmet verilirken kendilerini güvende hissederler.	O	O	O	O	O
16. Bu banka çalışanları, müşterilere karşı kibar ve saygılıdır.	O	O	O	O	O
17. Bu banka çalışanları, müşterilerin sorularını cevaplayacak bilgi birikimine sahiptir.	O	O	O	O	O
18. Bu banka her müşteriyle tek tek özel olarak ilgilenir.	O	O	O	O	O
19. Bu bankanın çalışma saatleri, tüm müşterilere hizmet vermeye uygun olacak şekilde düzenlenmiştir.	O	O	O	O	O
20. Bu banka her müşteriyle kişisel olarak ilgilenen çalışanlara sahiptir.	O	O	O	O	O
21. Bu banka müşterilerin çıkarlarını her şeyin üstünde tutar.	O	O	O	O	O
22. Bu banka çalışanları, müşterilerin kendilerine has özel isteklerini anlarlar.	O	O	O	O	O

Lütfen aşağıdaki soruları "Kesinlikle katılmıyorum, Katılmıyorum, Ne Katılıyorum Ne Katılmıyorum, Katılıyorum, Kesinlikle katılıyorum" ifadelerinden sizin için en uygun olanını işaretleyerek cevaplayınız.	Kesinlikle Katılmıyorum	Katılmıyorum	Ne Katılıyorum Ne Katılmıyorum	Katılıyorum	Kesinlikle Katılıyorum
23. Bankam her zaman üstün hizmet sunar.	O	O	O	O	O
24. Bankamın sunduğu hizmetler yüksek bir kalite düzeyine sahiptir.	O	O	O	O	O
25. Bankamın sunduğu hizmetler tutarlı bir kaliteye sahiptir.	O	O	O	O	O

26. Bankamın sunduğu hizmetler bankama yakışan kalite düzeyindedir.	O	O	O	O	O
27. Bankamın sunduğu hizmetlerin fiyatı makul bir düzeydedir.	O	O	O	O	O
28. Bankamın sunduğu hizmetler için ödediğim para karşılığında yeterli hizmet alırım.	O	O	O	O	O
29. Bankamın sunduğu hizmetler ödediğim paraya değer.	O	O	O	O	O
30. Bankamın hizmetleri kendimi iyi hissetmeme yardımcı olur.	O	O	O	O	O
31. Bankamın sunduğu hizmetler bankamı tekrar kullanma isteği uyandırır.	O	O	O	O	O
32. Bankamın hizmetlerinin yaşamımı kolaylaştırdığını düşünüyorum.	O	O	O	O	O
33. Bu bankayla çalışıyor olmak hoşuma gidiyor.	O	O	O	O	O
34. Bu bankayla çalışıyor olmak keyiflidir.	O	O	O	O	O
35. Bu bankayla çalışıyor olmak toplumda algılanış biçimimi olumlu yönde etkiler.	O	O	O	O	O
36. Bu bankayla çalışıyor olmak diğer insanlar üzerinde iyi bir etki bırakmamı sağlar.	O	O	O	O	O
37. Bu bankayla çalışıyor olmak sosyal açıdan kabul görmemi kolaylaştırır.	O	O	O	O	O
38. Bu bankayla çalışıyor olmak itibarımı arttırır.	O	O	O	O	O

Lütfen aşağıdaki soruları "Kesinlikle katılmıyorum, Katılmıyorum, Ne Katılıyorum Ne Katılmıyorum, Katılıyorum, Kesinlikle katılıyorum" ifadelerinden sizin için en uygun olanını işaretleyerek cevaplayınız.	**Kesinlikle Katılmıyorum**	**Katılmıyorum**	**Ne Katılıyorum Ne Katılmıyorum**	**Katılıyorum**	**Kesinlikle Katılıyorum**
39. Bu bankanın bankacılık hizmetleri hakkında başkalarına olumlu şeyler söylerim.	O	O	O	O	O
40. Arkadaşlarımı ve akrabalarımı bu bankanın hizmetlerini kullanması konusunda teşvik ederim.	O	O	O	O	O
41. Bu bankanın bankacılık hizmetlerini ilk seçenek olarak düşünürüm.	O	O	O	O	O
42. Tavsiyemi isteyen birine bu bankanın hizmetlerini öneririm.	O	O	O	O	O
43. Bu bankanın hizmetlerini önümüzdeki birkaç yıl içinde kullanmaya devam edeceğim.	O	O	O	O	O

Cinsiyetiniz	O Kadın	O Erkek			
Yaşınız	**O** 18-25	**O** 26-35	**O** 36-45	**O** 46-55	**O** 56 ve üzeri
Medeni Durumunuz	**O** Evli	**O** Bekar			
Eğitim Durumunuz	O İlköğretim	O Lise	O Üniversite		O Lisansüstü
Aylık Geliriniz (TL)	O 0-7500	O 7501-15000	O 15001-30000		O 30001 ve üzeri

APP 2: ETHICS COMMITTEE EVALUATION FORM

T.C. Bandırma Onyedi Eylül Üniversitesi Sosyal ve Beşeri Bilimler Etik Kurulu Değerlendirme Formu

SONUÇ

Araştırmacının Adı Soyadı	Amir Mohammad SAFARI
Araştırmanın Başlığı	Bankacılık sektöründe algılanan hizmet kalitesi, algılanan değeri, müşteri memnuniyet ve müşteri sadakati ilişkisi
Başvuru Formunun Etik Kurula geldiği tarih:	25/05/2023
Başvuru Formunun Etik Kurulda incelendiği tarih:	08/06/2023
Toplantı No. ve Karar tarihi:	2023-6 08/06/2023

1.	☒ Uygun
2.	☐ Düzeltilmesi gereklidir: Etik sorun olabilecek sorular/maddeler, süreçler ya da unsurlar bulunmaktadır. Açıklama:
3.	☐ Görevsizlik: Gerekçe, Görüş, Tavsiye ve Açıklamalar:
4.	☐ Uygun değildir: Gerekçe, Görüş, Tavsiye ve Açıklamalar:

Başvuru dosyasının incelenmesinde hazır bulunan ve araştırmayla doğrudan veya dolaylı olarak ilişkisi bulunmayan Etik Kurul başkan ve üyelerinin ad soyadı ve imzaları