T.C.
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CUSTOMER SATISFACTION AT PARTICIPATION BANKS: A RESEARCH ON INDEPENDENT ACCOUNTANT FINANCIAL ADVISORS IN GAZIANTEP

MASTER'S OF ART THESIS

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ABSTRACT

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This thesis study has been prepared to reveal the customer satisfaction of participation banks, defining the service quality of participation banks, trust in the personnel and satisfaction with the personnel, and the physical characteristics of the bank branch. The sample of the research consists of people who are Independent Accountant and Financial Advisor (SMMM) in Gaziantep and are also customers of participation banks. It is known that people recommend the products they use and the services they receive to their environment and these recommendations usually have a positive effect on people. It is obvious that these recommendations are the result of customer satisfaction. We preferred Independent Accountant Financial Advisors as sample in our survey, which we tried to measure participation bank customer satisfaction. Because they work with plenty of people from many different sectors. These people are business owners and they earn money. Since Independent Accountant Financial Advisors are a reliable group to affect these people from many different sectors. Independent Accountant Financial Advisors are a clear sample for this study. It is one of the important occupational patterns of commercial life. It is a homogeneous group. Since the opinions of accountants reflect the perspective of business life, it is expected that this study will contribute positively to banking sector. In this way, we foresee that it will be helpful to increase the number of participation bank customers. The survey application was completed online and directly by visiting the Independent Accountant Financial Advisor offices through individual communication. Within the scope of the study, a survey was conducted with 153 independent accountants and financial advisors who are customers of participation banks in Gaziantep, the results obtained were evaluated and inferences were made about participation banking customer satisfaction. Data that are obtained from surveys was analyzed. During the analyses, reliability analysis, frequency, Kaiser-Meyer-Olkin (KMO) independent sample t- tests and one- way ANOVA tests were performed. In this study, it was detected that according to the variables of working time with the participation bank, a significant difference was found between the speed of cashier and transaction speed and the service (provided) and convenience.

Keywords: Participation Banking, Independent Accountant Financial Advisor, Customer Satisfaction, Participation Banking Customer Satisfaction, Factor Analysis, Anova Test

ÖZET

KATILIM BANKALARINDA MÜŞTERİ MEMNUNİYETİ: GAZİANTEP'TEKİ SERBEST MUHASEBECİ VE MALİ MÜŞAVİRLER ÜZERİNE BİR ARAŞTIRMA

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Bu tez çalışması, katılım bankaları müşteri memnuniyeti, katılım bankalarının hizmet kalitesini tanımlama, personellere olan güven ve personelden duyulan memnuniyet ile banka şubesinin fiziksel özelliklerinden oluşan müşteri memnuniyetini ortaya çıkarmak için hazırlanmıştır. Araştırmanın evrenini Gaziantep illinde bulunan Serbest Muhasebeci Mali Müşavir (SMMM) olan ve aynı zamanda katılım bankalarının müşterileri olan kişilerden oluşmaktadır. İnsanların kullandıkları ürünleri ve aldıkları hizmetleri çevrelerine tavsiye ettikleri ve bu tavsiyelerin genellikle insanlar üzerinde olumlu bir etkisi olduğu bilinmektedir. Bu önerilerin müşteri memnuniyetinin sonucu olduğu apaçık ortadadır. Katılım bankası müşteri memnuniyetini ölçmeye çalıştığımız anketimizde örneklem olarak Serbest Muhasebeci Mali Müşavirleri tercih ettik. Çünkü çok farklı sektörlerden çok sayıda insanla çalışıyorlar ve çalıştıkları bu insanlar işletme sahibi ve para kazanan insanlar. Serbest Muhasebeci Mali Müşavirler güvenilir bir grup olduğundan, müşterisi olan bu kişileri etkileyebilirler. Serbest Muhasebeci mali Müşavir grubu bu çalışmanın ana kütlesi için belli olan bir örneklemdir. Ticari hayatın önemli meslek örgünlerinden biridir. Benzer bir çalışma yapılmamıştır ve homojen bir gruptur. Muhasebecilerin görüşleri iş hayatının bakış açısını yansıttığından bankacılığa olumlu katkı sunacağı beklenmektedir. Bu sayede katılım bankası müşteri sayısında artması yönünde yararlı olacağını öngörüyoruz. Anket uygulaması bireysel iletişim yoluyla online ve doğrudan Serbest Muhasebeci Mali Müşavir ofisleri ziyaret edilerek tamamlanmıştır. Çalışma kapsamında Gaziantep'teki katılım bankaları müşterisi olan 153 Serbest Muhasebeci Mali Müşavir ile anket çalışması gerçekleştirilmiş olup, elde edilen sonuçlar değerlendirilmiş ve katılım bankacılığı müşteri memnuniyeti ile ilgili çıkarımlarda bulunulmuştur. Anketlerden elde edilen veriler analiz edilmiştir. Analizler sırasında güvenilirlik analizi, frekans, Kaiser-Meyer-Olkin (KMO) bağımsız örneklem t-testleri ve tek yönlü ANOVA testleri uygulanmıştır. Elde edilen bulgulara göre katılım bankası ile çalışma süresi değişkenlerine göre vezne işlem hızı ile sunulan hizmet arasında anlamlı farklılık tespit edilmiştir.

Anahtar Kelimeler: Katılım Bankacılığı, Serbest Muhasebeci Mali Müşavir, Müşteri Memnuniyeti, Katılım Bankacılığı Müşteri Memnuniyeti, Faktör Analizi, Anova Testi

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I hope this study will be useful for the participation banking sector.

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TABLES

ABBREVIATIONS

EFT	: Electronic Funds Transfer
IDB	: Islamic Development Bank
KMO	: Kaiser-Meyer-Olkin
OPEC	: Organization of Petrolium Exporting Countries
SMMM	: Independent Account and Financial Advisor

CHAPTER 1

1.1 INTRODUCTION

There is no one who has not heard of participation banking or has no one familiar working with at least a participation bank. Today's technology makes people hear or learn about anything very quick. However, not everyone may know the services offered by the participation bank. Participation banks should convey their working methods to more people and satisfy their existing customers in order to increase their share in the banking sector. Undoubtedly, everyone knows that the customer is the most important asset for a bank. Quality in service of any business would make us happy. This quality may be staff, easy access or any kind of needs meeting by bank. There are many people who keep their funds at their homes and these idle funds must be enter to financial system. Participation banking is an alternative way of investment for those who are sensitive to interest due to the religious reasons.

The system known as interest-free banking or Islamic banking in the world, which works on the basis of profit and loss and foresees risk sharing, is known as participation banking in Turkey (Parlakkaya and Çürük, 2011: 397).

The banking sector is rapidly changing and growing. Participation banking is also increasing its share in this sector every day. Customer satisfaction, which has an important place in increasing this share, takes its place in the banking sector as well as in every sector. Customer satisfaction and measuring this satisfaction are very important for participation banks in order to develop and implement new strategies. Because in this way, they can have more customers and increase their share in this sector.

Also, participation banking is growing every day and trying to get more shares from the market in the banking sector. In order to achieve this, they need to protect their existing customers on one hand, gain new customers on the other hand, and ensure the satisfaction of all their customers while carrying out these activities. For this purpose, they have to improve the quality of the service they provide and increase the product range. The fact that all institutions offer the similar quality and variety of products and services are no longer a reason for the customer to prefer them. Since finding new customers is more costly than keeping existing customers, the satisfaction of existing customers and making them being a loyal customer revealed the importance of customer satisfaction.

Participation banking is a banking model that is being used in many regions of the world today. The main reason for coming out is to meet the needs of people who believe in the religion of Islam. Although the origin is the Middle East geographically, participation banking is a system that is accepted all over the world. Participation banking is one of the fastest growing areas in the banking and finance sector (Sufian & others, 2008:1).

Participation Banking as it is used in Turkey; These are financial institutions based on the principle that customers who do not want to make interest transactions due to religious sensitivities and want to act in accordance with Islamic religious principles, collect funds that they do not want to invest in traditional banks with interest-free methods and provide these funds to those who need funds with interest-free methods.

One of the most important functions of participation banks is the inclusion of idle funds that do not enter the financial system into the economic system. In this system, a fixed interest payment with a predetermined amount is not made to the fund owner as in traditional banks. At the end of the term or as a result of the partnership's termination, the finalized profit or loss is shared at the rates determined by the parties.

Interest-free banking has entered the development process in the world after the 1970s and has entered the implementation phase. It started to spread firstly in Muslim countries and then all over the world with the need to make use of savings. While participation banking is increasing its share in the world financial market day by day, traditional banks have started to open units to carry out interest-free banking transactions.

When the related data is examined, the study of Naser and others in Jordan (1999) shows that participation banks should increase the number of branches and working hours for customer satisfaction. Another study which was done by Okumuş

in Turkey (2005) states that the completion of the transaction, direction of the staff and the close attention of the staff are what customers were most satisfied with.
Another study about customer satisfaction is the study of Saini and others (2011) which states that customer satisfaction is more related to factors such as fast and effective service, low cost, wide ATM and branch network rather than religious reasons.

These studies are focused on customer satisfaction and the importance of the customer satisfaction. Thus, the significance of the customer satisfaction has been revealed.

With this study, it is aimed to contribute to the literature in terms of the satisfaction of individual customers of participation banks. It is expected that this study and its results will be useful to participation banks in Turkey in determining appropriate strategies to ensure customer satisfaction and to all research academicians who are or will do research on this subject. For this purpose; The data was collected by applying the survey technique on the sample mass consisting of 153 people who are Independent Accountant Financial Advisors in Gaziantep and work with at least one participation bank.

In the first chapter of the study, information about participation banking is detailly given. There is information explaining the history of participation banking in the World and in participation banking in Turkey today and in the past. Reasons for establishment of participatioon banking are examined and explained. After giving more details about participation banking principles this chapter is ended. The second chapter is about funding methods of participation banking and these methods are analyzed.

Third chapter is about customer satisfaction. Since the main aim of this study is about customer satisfaction, the definition and importance of customer satisfaction is explained in details. There is also information about the importance of the customer satisfaction in banking sector. Since the measuring customer satisfaction is also important for participation banking, measuring techniques of customer satisfaction are explained. At the end of this chapter, customer expectations and related literature is emphasized.

The fourth and last chapter includes the aim of the study, sample of the study and study method. In this chapter implementation of the research is detaily given.

Information about the data collection and analyzes of obtained data is made with anlysis methods. At the end of the chapter there is factor analysis and hypotheses and the thesis study has been completed by explaining the results of the research.

1.2. An Overview of Participation Banking

In this chapter, the definiton of participation banking, historical development of participation banking in Turkey and in the World, the reasons for establishment, principles, objectives, legal framework and comparison with Conventional banking is examined.

Participation banking is a banking system that takes into account the principles that interest is prohibited during the collection and use of money. It can be fully applied in line with Islamic principles and practices. Participation banking is the process of conducting banking and investment activities in line with the principles set and approved by Islam (Canbaz, 2016:117).

Participation banks are a type of bank that carries out similar transactions performed by Conventional banks but they collect funds through two basic methods under the name of special current account and participation accounts, instead of fixed income deposits in Conventional banks. These banks are established as an alternative to Conventional banking understanding in order to meet financing needs of real and legal persons who are sensitive to interest (Ayanoğlu, 2013:7).

1.3. Participation Banking in the Past and Present In The World

We can briefly express the development of participation banking in the World as follows.

The emergence of Islamic banking versus of Conventional banks has been one of the most important developments in Turkey and in the Islamic world.

Interest bearing financing transactions have emerged in various ways throughout history. The most common form is that a person who has money or property lends money or property to those who need financing in order to gain interest with principal or principal interest at the end of the agreed period. The history of interest business goes back to the period of the Babylonian state. In this period, the incomes were obtained from temples by donations, taxes paid to state and the rental of private property. These temples lent the people in their difficult times. The temples did not receive interest at first, but later on, with the development of trade, the temples started to demand interest in return for their loan (Aktepe, 2012:65).

In the pre-Islamic period, interest was common in the Arabian Peninsula, and those who did not pay their debts on time were given an additional payment period by adding interest to their debts. When Islam spread, interest was banned and faith based trade was supported. Prophet Mohammed was also a trader. He guided and supported the people of Madinah on shopping. When the Islamic geography advanced to China and the Atlantic Ocean, the commercial organizations there fell under Muslim control. Muslims offered the valuables found in palaces and temples in these regions to the public and put them on sale in markets and created a demand for all kinds of goods. In this way, trade was revived. As a result, trade ports came under the control of Muslims and with each passing day, interest-free trade found the opportunity to spread throughout the world (Bayındır, 2005:30-37).

Participation banking which combines sub-financing methods such as profit and loss sharing, leasing and insurance has a history of 50 years of development in today's conditions

In the 21st century, Islamic scholars began to discuss the suitability of existing banks for religion, rather than meeting the needs of the people. In these debates two different views emerged, while a group stated that it is forbidden to make transactions in Conventional banks, the other group argued that transactions can be made, albeit limited, due to the necessity principles. Prof. Dr. Muhammed Abdulaziz en Neccar made the first attempt in part of Egypt between 1963-1966 on behalf of interest-free bank model (Az Zerka and En Neccar, 2002:26).

The Islamic Develpment Bank (IDB) which started operating in 1975 was established in Jeddah in 1974. It is the first interest-free bank that stil continues its activities today. We can say that there are religious, economic and social reasons for formation of interest-free banks. Iran, Pakistan, Saudi Arabia and Malaysia were the countries were the countries that brought religious reasons to the fore in the formation and development of interest-free banking. On the other hand, the emergence of interest-free banking has increased and accelerated in order to strengthen social, economic and cultural relations among Islamic countries and to ensure rapid fund flows. The principles of this banking is tos hare profit and loss (Anaç, T. 2015:9).

Nasser Social Bank founded in Egypt in 1971 and Dubai Islamic Bank established in 1975 are among the first examples of participation banking which provides financing by supporting fields such as industry and agriculture. The Islamic Development Bank which was established in Jeddah in 1974 but first started its operations in 1975 and stil continues its activities today is one of the leading interest-free banks (Polat, 2009:93).

Participation banking dates back to 21st and 22nd centuries has reached from Babylon to Hammurabi. 100-107 parts of Hammurabi which tells about the regulations of the affairs of Hammurabi Laws are the oldest and best preserved written laws and the first example of interest-free investments. The basic terms of interest-free banking, borrowing, leasing and joint venture spread to wide geographies with the birth and spread of Islam (Akın, 1986:110).

1.4 Development of Participation Banking In Turkey

Participation banking which was evaluated theoretically at beginning, has drawn attention to the fact that interest is forbidden and its losses rather than the working system. Turkey has been one of the founding member of the Islamic Development Banking in 1975, and It became one of the largest partners of the organization in 1984 and has found the opportunity to increase its effectiveness. Devlet Sanayi ve İşçi Yatırım Incorporated Company. which was established in 1975 aimed to serve small and medium sized enterprises that want to invest their savings without interest and continued to work with this aim until 1978, gained experience on the interest-free banking system. Devlet Sanayi ve İşçi Yatırım bank became the first interest-free bank to operate through profit and loss sharing. Its boards of directors has decided to begin to the interest-based working system in 1978 (Uçar, 1994:61).

Apart from these developments, the beginning of participation banking was in 1983. The foundation of the Special Finance Institution was laid with the decree of the Council of Ministers dated on 16.12.1983 and numbered 83/1983 (Eyüpgiller, 1988:52).

The main purpose here is to bring foreign capital and financial values that can not join into the economy to the national economy. Participation banks in Turkey adopted in a short time with the funds they collect, project funding and business development capability they demonstrated a succesful progress.

Participation banking sector, which has an increasing share in the world banking system, has a very high share of 74% in the interest-free financial system of USD 2 trillion with an asset size of USD 1.34 trillion. In the Faizsin Finance Development Report published by Thomson Reuters in 2015, it is predicted that the participation banking sector will grow by 11-12% in the period of 2015-2020 and reach an asset size of approximately 2.6 trillion dollars (Doğan, Kaya and Narçiçek, 2017).

Participation banking which foresees the risk-sharing and operates on the basis of profit and loss is known as participation banking in Turkey is known as Interest-free banking or Islamic banking in the world (Parlakkaya and Çürük, 2011:397).

Basic institutions that forms participation banking system in Turkey are established in 1985 Albaraka Türk Özel Finans Kurumu AŞ and Faisal Finance Instituion, in 1989 Kuveyt Türk Evkaf Finans Kurumu AŞ, in 1991 Anadolu Finans Kurumu AŞ, in 1995 İhlas Finans Kurumu AŞ and in 1996 Asya Finans Kurumu AŞ. Thus, the participation banking system has emerged.

Today, some of these banks have been closed and new banks have been established. As of 2020 active participation banks in Turkey are Albaraka Türk Katılım Bankası, Türkiye Emlak Bankası, Kuveyt Türk Katılım Bankası, Türkiye Finans Katılım Bankası, Vakıf Katılım Bankası and Ziraat Katılım Bankası https://tkbb.org.tr/sayfa/detay/tarihce-156, 20.06.2021.

There are Islamic banks all around the World and some of them in Egypt, Malaysia, Indonesia and Canada are stated below.

Some of the Islamic banks in Egypt are The National Bank for Development, Faisal Islamic Bank of Egypt, The Egyptian Gulf Bank and Egyptian Saudi Finance Bank https://www.globalbankingandfinance.com/list-of-islamic-banks-in-egypt/, 03.06.2021.

Some of the Islamic Banks in Malaysia are Bank Islam, Affin Islamic Bank Berhad, CIMB Islamic Bank, Public Islamic Bank, Al Rajhi Banking & Investment Corporation, Bank Muamalat and HSBC Amanah https://www.globalbankingandfinance.com/list-of-islamic-banks-in-malaysia/, 03.06.2021.

The Islamic banks in Indonesia are Bank Syariah Mandiri, Muamalat Bank, Bank Indonesia, Dubai Islamic Bank, PT Bank Maybank Indocorp, Kong Leong Islamic Bank, CIMB Islamic Bank and HSBC Amanah https://www.globalbankingandfinance.com/list-of-islamic-banks-in-indonesia/, 03.06.2021

The Islamic Banks in Canada are MUFG Bank Canada, Qurtuba Housing Coop & Al-Ittihad Investment Inc., United Muslim Financial and Habib Canadian Bank https://www.globalbankingandfinance.com/list-of-islamic-banks-in-canada/, 03.01.2021.

2014-2019 basic indicators of participation banks are analyzed; it is observed that participation banks generally show growth in all selected indicators. Considering the development of participation banks in terms of net profitability, participation banks; It is possible to say that the increase in profitability has increased significantly compared to the banking sector. While participation banks had a share of 2.9% in the net profitability item in the banking sector in 2016, this rate increased to 3.22% in 2017. In terms of the number of personnel, participation banks have a share of 7.24% in the banking sector. When the participation banks are evaluated in terms of the number of branches and personnel, it is possible to say that the number of branches and personnel of participation banks is low. The low number of branches can be considered as a negativity that makes access to participation banks difficult and may affect its share in the sector negatively (Öngen, 2019:32-33).

A total of 54 banks were operating in the banking sector at the end of 2020, of which 34 were deposits banks, 14 were development and investment banks and 6 were participation banks.

The number of banks in 2020 in Turkey are shown in the table 1 below.

Table 1: Number of Banks

	December 2020
Deposit Banks	34
Public Banks	3
Private Banks	9
Foreign Banks	21
Banks Transferred to the Savings Deposit Insurance Banks	1
Development and Investment Banks	14
Participation Banks	6
Total	54

As of December 2020, deposit banks and development and investment banks had a total of 11,189 branches and the sector employed a total of 203,224 domestic and international staff. This compared with 11,374 branches and 204,626 staff in 2019 with a %1,6 decrease in the number of branches and %0,7 decrease in the number of employees in the banking sector compared to the previous year. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021

Participation banks, which have a respectable place in the Turkish banking sector and have successfully emerged from the economic volatility thanks to their internal Dynamics, have provided a multifaceted contribution to the Turkish economy.

Six participation banks have been operating in Turkey, as of the end of 2020. According to the date of establishment, these banks are Albaraka Türk, Kuveyt Türk, Türkiye Finans, Ziraat Katılım, Vakıf Katılım and Emlak Katılım. According to 2019 year end figures, the six participation banks operating in Turkey had a total of 1,179 domestic and foreign branches. The branches of participation banks accounted for more than10% of the branch network of the banking sector.

As of the end of 2020, the total number of employees in participation banks increased by %5 compared to the previous year, reaching 16,849. Participation banks have expanded their customer base by benefiting from the development of financial Technologies and the effective use of alternative distribution channels. By 2020, the number of internet banking customers of participation banks was 489,056. The number of mobile banking customers increased was 3,052,910.

Development in the number of branches and personel in participation banks (2010-2020) is detailed in the table 2 below chronologically.

The number of bank branches and staffs of participation banksa re shown in the table 2 below.

Table 2: Branches and staffs

Years	Number of the Branches	Growth (%)	Number of Personnel	Growth (%)
2010	607	7	12,677	7
2011	685	13	13,851	9
2012	828	21	15,356	11
2013	966	17	16,763	9
2014	990	2	16,270	3,1
2015	1080	9	16,554	1,7
2016	959	11.2	14,467	12,6
2017	1032	8	15,029	3,9
2018	1122	8.7	15,654	4,2
2019	1179	5.1	16,040	2,5
2020	1255	6.4	16849	5

When the information given in the table 2 is analyzed, the number of branches of participation banks almost doubled from 2010 to 2020. The number of employees, on the other hand, increased from 12677 in 2010 to 16849 in 2020. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021.

Clients of participation banks increase year by year and this increase can be seen in the table below.

Table 3: Clients increase

	2017	2018	2019	2020
Number of Active Clients	636,436	1,501,135	3,620,387	Not available
Business Volume (TL thousand)	192,020,017	451,9510470	561,500,898	Not available

It can be seen in the table 3 that number of active clients in 2017 is 636.436 and this number increased to 1.501.135 in 2018 and 3.620.898 in 2019. It is cleary shown that the number of clients is doubled every year. The business volume for active clients increased from 192.020.017 TL in 2017 to 561.500.898 TL in 2019. There is no data for the year 2020 about clients of participation bank. That is the reason that there is information in the table above for 2020. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021.

With the development of the technology clients do not need to visit bank branchs so often and they can use mobile phones or computers to complete their transactions. In the table (4) below number of clients using mobile banking user can be seen.

Table 4: Clients using mobile banking

	2017	2018	2019	2020
Number of Active Clients	877,000	1,383,870	1,930,000	3.950.910
Business Volume (TL thousand)	12,249,660	61,780,920	98,993,260	1,197,791

When the table 4 is analyzed the number of active client in 2017 is 877.000 and it increased to 1.383.870 in 2018 and then to 1.930.000 in 2019. This increase made business volume to increase from 12.249.660 TL to 98.993.260 from 2017 to 2019 and increased to 1.197.791 TL in 2020. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021.

Besides clients of participation bank there are also some other services that made banks increase their volume. In the table below some of the alternative services are shown.

Table 5: Alternative Distribution Channels Data of Participation Banks

Products/Service (Unit)	2017	2018	2019	2020
ATM	1,688	1,922	2,082	2,296
POS	88,491	100,893	108,401	114,841
Bank Card	4,103,410	4,669,097	5,374,646	4,230,815
Credit Card	929,245	1,071,810	1,378,125	1,241,894

When the the table 5 is analyzed it can be seen that participation banks increase their volume in ATM, POS, Bank Card and Credit Card. While the ATM density is 1688 in 2017 it increased to 1922 in 2018, to 2082 in 2019 and 2296 in 2020. While the number of POS is 88491 in 2017 it increased to 100.893 in 2018, 108.401 in 2019 and 114.841 in 2020. Bank card usage was 4.103.410 in 2017 and it increased to 4.669.097 in 2018 and 5.374.646 in 2019 and 4.230.815 in 2020. Credit card number was 929.245 in 2017 and it increased to 1.071.810 in 2018, to 1.378.125 in 2019 and increased to 1.241.894 in 2020. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021

Participation banks achieved successful results in terms of total asset, shareholders' equity, funds collected, loans dispersed, capital adequacy standars ratios and net profitability ratios, continued to support the country's economy in 2019.

Participation banks have played an important role in boosting production and employment by providing investment goods with appropriate conditions through financial leasing and other methods to large number of small and medium sized enterprises which are unable to receive sufficient financial support from the financial system.

Participation banks, which allocate some of their resources to finance foreign exchange-earning services, especially exports, have also supported the development of foreign trade by providing foreign exchange inflows to our country.

In addition, with the financing techniques they apply, participation banks have exhibited a notable function in transitioning the informal economy to formalization which is an important issue in our country. The total unconsolidated asset size of the six participation banks operating in Turkey reached TL 284,5 billion in 2019, an increase of 37,5% compared to the previous year.

The net profit of the participation banks increased by 16% from the TL 2,1 billion achieved in 2018 to TL 2,4 billion in 2019. The total shareholders' equity increased by 29,7% to TL 21,8 billion.

Among participation banks, Kuveyt Türk recorded the highest net profit at TL 1,109,8 million in 2019, followed by Ziraat Katılım with net profit of TL 516,7 million, Türkiye Finans TL 378,2 million, Vakıf Katılım TL 324,9, Albaraka Türk TL 63,4 million and Emlak Katılım which started operating in March 2019 with net profit of TL 45 million.

Kuveyt Türk became the biggest participation bank in terms of asset volume in 2019, with total assets of TL 104,4 billion. It was followed by Türkiye Finans with 52,4 billion of total assets, Albaraka Türk TL 51,4 billion, Ziraat Katılım TL 36,4 billion, Vakıf Katılım TL 30,3 billion and Emlak Katılım TL 9,2 billion.

Key indicators os participation bank are shown below in the table 6.

Table 6: Key Indicators of Participation Banks (in Million TL)

	2019	2020	Change %
Funds Collected	215,983	322,017	49,1
Funds Collected TL	91,145	102,620	12,6
Funds Collected FC	106,533	149,513	40,3
Precious Metals FC	18,305	69,884	281,8
Funds Allocated	149,475	240,133	60,7
Total Assets	284,450	437,092	53,7
Shareholder's Equity	21,762	27,603	26,8
Net Profit	2,433	3,716	52,4

When the table 6 is analyzed it can be seen that participation bank key indicators are increased in every year. Fund collected increased %49,1 and this increase was in TL and FC. The Funds in TL increased from 91.145 million TL in 2019 to 102.620 millin TL in 2020. Foreign currency amount increased to 149.513 million TL in 2020 while it was 106.533 million TL in 2019. Increases can bee seen in precious metals foreign currency and shareholder's equity also. While the total assets increased from 284.450 million TL in 2019 to 437.092 million in 2020, the net profit increased from 2.433 million TL in 2019 to 3.716 million TL in 2020. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021

Participation banks keep holding more share in banking sector year by year and the asset development of participation banks can be seen in the table below (TL Million, 2015-2019).

Table 7: Asset development of participation banks

	Total Asset	Change %	Sector Share %
2015	120,252	15,27	5,1
2016	132,874	10,5	4,9
2017	160,136	20,5	4,9
2018	206,806	29,1	5,3
2019	284,450	37,5	6,3
2020	437,119	53,7	7,2

When the table 7 is analyzed it is clearly seen that the participation banks has an increase of asset every year. The total asset was 120.252 million TL in 2015 and it increased its asset to 132.874 in 2016, 160.136 million TL in 2017, 206.806 million TL in 2018 and it increased to 284.450 million TL total asset in 2019 and increased to 437.119 million TL total asset in 2020 with %7.2 sector share. https://tkbb.org.tr/sayfa/detay/tkbb-yayinlari-97, 20.06.2021.

1.5 REASONS FOR ESTABLISHMENT OF PARTICIPATION BANKING

The revenue of people who were sensitive to interest increased and this funds should have been brought to economy to business which need resources. The need of Muslim people who were keeping their savings in hand caused establishment of a system different than conventional banking system. With the interest sensitivity of Islam believers, banking system created an interest-free basics and the profit sharing system emerged as the most appropriate system.

1.5.1 Economic Reasons

Islamic banking has emerged for four main reasons. The first of these is economic reasons. The Islamic countries in the Middle East, which had great savings in the 1970s, were making use of their savings in western countries. In this period, it was accepted that it would be beneficial for both sides of the savings Islamic countries to evaluate their savings in Islamic countries that need capital (Uçar, 1993:22-23).

The oil resources generally found in Arab countries have made great incomes to these countries. OPEC (Organization of Petroleum Exporting Countries) countries made a decission and made a price increase in oil in the 70s and got richer with money they obtained. These countries deposited some of their income in banks in the west and used some to help the development of poor Islamic countries and to cooperate with them (Anaç, 2015:14).

OPEC was found by 12 countries that own two thirds of the world's oil reserves. As a result of the decissons taken by these countries, participation banking has become a necessity as the revenues obtained reach a very large amounts. OPEC countries could not cotribute to the development of Islamic countries as their savings from the oil they sell flow to western countries. On the other hand, it caused negative effects such as disrupting the income distribution in these countries (Eskici, 2007:12)

The most important economic reason in the development of participation banking is the Petro dollar flowed to the Middle East after the 1970. Increase in oil prices made participation banking the fastest growing segment of financial markets (Dikkaya and Kutval, 2014:78).

The savings of people with Islamic beliefs should be brought into the economy and transferred to businesses that need resources. Interest-free banking which emerged for this purpose has been adopted in Islamic countries and other countries and has become widespread today (Pehlivan, 2016:300).

1.5.2 Social Reasons

The second reason for the emergence of participation banking is social reasons. One of the main objectives of the participation banking and interest-free finance system is to balance the income distribution. Economic life should encourage the individual not for consumption but for production. For this, profit/loss sharing and trade basis in Islamic banking encourage individuals to produce (Şen, 2011:49).

Along with the economic growth and employment, economic prosperity, a fair income, wealth sharing and the fact that money as a means of continuously saving can be counted reasons. According to the Islamic economy situation, socio-economic justice, brotherhood, benevolence and moral values are economically important. If the banking system does not only serve for the economic goals, social justice is achieved over time. One of the most important factors for achieving peace is a balanced income distribution in a society. With the participation banking, it is aimed to eliminate the imbalance between different income groups in the economic system, unjust enrichment due to interest and social injustice that develops against those who supply labor (Pehlivan, 2016:300).

When income increases in some of the Islamic countries and rich manpower or natural resources in others, with agreements they will do, they will combine capital and technology to develop (Özsoy, 1994:76).

1.5.3 Political Reasons

Political reasons are another factor in the emergence of Islamic banking. State administrations based on religious basis and the desire to keep the increasing revenues based on oil under control led to the spread of Islamic banking practices (Eskici, 2017:13-14).

1.5.4 Religious Reasons

Finally, the religious prohibition of interest has been an important factor in the emergence of Islamic banking. In terms of Islam, interest disrupts the income-expense balance and slows down the development of the country (Özsoy, 1994:52-55).

Due to the interest sensitivity of Muslims, banking system was formed on interest-free basics and the profit sharing system emerged as the most appropriate system. They avoided working with banks using interest due to the characteristics of the religion of Islam since 20th century. When the leaders of Islamic countries considered the development role of banks in the world, they felt compulsory to establish banks in these countries. But, Muslims, who could not get over the issue of haram (forbidden by religion) of interest, did not work with these banks and the banks could not function as in the west. As a result, while more than 80% of the population was working with banks in European countries, this rate has not reached 10% in Islamic countries (Anaç, T. 2015:10-11).

People get the needed finances not only through interest but also through many interest-free methods from benevolence, charity or trade throughout history (Aktepe, 2010:52)

The most important reason for the emergence of interest-free banking is that the Islam accepts interest as haram. The most important reason for the things that are considered haram in the religion of Islam is that the things that are forbidden cause some harm/damage to human life. The interest forbidden by Islam has various damages such as disrupting the balance of income, slowing down the development of the country and causing an increase in risk with the cost in investment projects (Tenekeci, 2017:7).

1.6. PARTICIPATION BANKING PRINCIPLES

Participaton banks are working in accordance with Islam religion. To be able to work with these rules there are some principles that are accepted to be used and they have to follow. The principles that need to be followed are explained below.

1.6.1 Profit And Loss Sharing In Participation Banking

Participation banks collect funds according to profit and loss sharing and lend funds on the basis of trade and partnership instead of directly using cash. The main purpose here is to act as an intermediary financial sector. In this way, they make the idle funds owned by savers available to the consumers in need (Ertem, 2013:48).

1.6.2 Interest Free Banking

The most important principles of participation banking compared to the Traditional banking system is that it does not have any interest commitment. However, interest is the main purpose of the system in the Traditional banking (Battal, 2004:10).

Interest which is clearly forbidden in the religion of Islam, reveals the result of participation banking's not making any transaction with interest. In fact, the main purpose of participation banking is to serve people who are far from interest-based transactions due to their beliefs. Participation banks are in an effort to carry out their transactions by avoiding interest. This is the reason why they use the concept of profit share (Şimşek, 2006:5).

1.6.3 Ethical Principle

The main feature of the financing instruments used by participation banks is to ensure the fair distribution of earnings and risks, according to the profit and loss situation to be encountered due to the absence of a pre-determined profit. Participation banks operate in the fields of activity deemed appropriate by the Islamic Religion. It is forbidden to produce and trade products that do not comply with Islamic ethics and rules such as alchol, pork products, casino products and to provide financing in any way to people engaged in this business. For these reasons, participation banks operate in certain areas (Kelleroğlu, 2017:55).

1.6.4 Economics Purposes Of Participation Banking

The main purpose of participation banks in the financial system is to bring unused idle funds to the economy. One of the most important goals of participation banking is to utilize the funds of the savers who want to stay away from Conventional banks because of their interest rate concerns within the economic system. Besides, participation banging has emerged with the aim of bringing funds to the economy of those who are sensitive to interest. The use of funds collected in participation banking in the market where real production is realized rather than in the financial market is one of the aims of participation banks to have a positive impact on economic development. participation banks have emerged as a tool for the inclusion of idle funds in the economic system in oil-rich Islamic countries. The inflow of funds in Islamic countries helped commercial and political relations development (Koçak, 2018:23).

The amount of funds transferred to Turkey from the Arab countries began with the participation banking transition. In this way, economic development is aimed with foreign capital inflow to the country (Aras and Öztürk, 2011:168).

1.6.5 Legal Frameworks Of Participation Banking

The beginning of participation banking can be considered with the foundation of Special Finance Institutions. The Foundation of Special Finance Institutions was laid with the decree of the Council of Ministers dated on 16.12.1983 and numbered 83/7506 (Eyüpgiller, 1988:52).

Participation banks were governed by the decissions of participation banks and the Council of Ministers and the relevant communiques of the Treasury and the Central Bank between 1983 and 1999 which was considered the first term of participation banking.

The second term of participation banking is from 1999 to 2005. They were governed by the adoption of the New Banks Law No. 4389 and date 18.06.1999 on these dates. They were managed by innovations that affected both participation banks and Conventional banks.

They continued to be governed by the Law No. 5411 of 19.10.2005 and Official Gazette reiterated on 1 November 2005 and numbered 25983.

The aims of Official Gazette reiterated on 1 November 2005 and numbered 25983 were as follows.

1. To defend the rights and interests of the savers.

2. To ensure trust and continuity in financial markets.
3. To ensure that the credit system works effectively.

The most recent official law related to participation banking is the law numbered 6111 dated 13.02.2011. With this Law, the activity field of participation banking was detailed.

1.6.6 Comparison Of Participation Banking and Conventional Banking

Participation banks which provide almost all banking services with different methods have become an alternative to Conventional banks in a sense. Since participation banks do not carry out some transactions based on interest which Conventional banks do, they continue their activities as institutions that bring diversity to the financial sectors (Özulucan and Deran, 2009:86)

Participation banks contribute to the economy from different angles. They bring funds that are not included in the financial system into the system. In this way, they provides profit to savers, regulate effect on income distribution and contribute to the growth of the economy by transferring resources to the real sector (Ece, 2011:4). Participation banks consists of investment accounts based on profit sharing. Conventional banks have transactions on fixed income instruments. Therefore, there are significant differences between the balance sheet structure of a participation bank and a Conventional bank. These differences have significant effects in terms of accounting and financial reporting (Van Greuning and Iqbal, 2008:58).

Participation banking which is based on profit and loss sharing states that the profit share to be paid to participation accounts are not known in advance. However, the profit share of the participation account and the interest rates are generally almost equal to each other in practice. The most important difference between Conventional banks and participation banks arises in terms of profit share and interest. Since the divident and interest are similar in appearance, people consider the two to be the same. But they are two different products of economic activities. The divident or profit share that is given as a result of the conversion of capital from money to property, from property to money or another structure within a process of exchange of capital accompanied by profit labor. On the other hand, interest is the system that never falls below the capital and reflects all risks directly to the debtor and indirectly to the society. Because the interest is determined by the contract according to the size of the time the money is sold. It is compromise where the lender (bank to private person) determines the maturity and rate and the borrower accepts this (Ustaoğlu, 2014:80).

CHAPTER 2

2.1 FUNDING METHODS IN PARTICIPATION BANKING

The World economy slown down considerably in 2019 due to covid-19 pandemic. Participation banking is known to provide positive growth in Turkey despite the pandemic. The contribution of participation banks in Turkey to the continuation of this growth can not be ignored.

2.1.1 Ijarah (Financial Lease) In Interest Free Finance

Ijarah is the method of transferring the right of use of an investment property to the tenant at the financed value specified in the contract. In this method, the owndership of the property remains in the financial leasing company. It is a financial tool that enables investment goods to be used for rent, rather than purchasing them in advance. Ijarah has taken its place in the Turkish financial system with the decree of the Private Finance Institutions dated 1983. It gained a stronger structure with the Financial Leasing Law No. 3326 enacted in 1985. The most important reason in choosing this method is that the Value Added Tax is paid as 1% by renting the investment property instead of purchasing it (Canbaz, 2016:194).

Intangible assets such as licences, patents and trademarks can be leased. Today, this method is used to purchase vehicles (aircrafts, buses, trucks, automobiles etc.), computers, office and machinery equipment, medical devices used in air and road transportation (Bakkal, 2016:18-19).

In this transaction, the property remains with the owner. The use of the property in return for a certain contractual fee, rent, is given to another person. In today's new leasing practice, the ownership of the property, which is mostly the source of interest, passes to the tenant. Participation banks now provide funds to their customers through rental way, also called leasing. The rental/leasing method is getting more and more important nowadays. This leasing method is mostly a medium and long term financing method (Berk, 1999:254).

Ijara, the leasing method, is considered a long-term financing method. Participation bank, finances the properties such as equipment, building etc. requested by the customer in return for agreed rental fees (Özgür, 2007:64).

Ijara is the lease of machinery, equipment etc. In this method, the goods or machinery requested for production are purchased by the participation bank and leased to the person who requests funds (Ceylan and Korkmaz, 2013:207).

2.1.2 Murabaha

Murabaha is a method applied by a participation bank to buy a product for its customer from the seller and sell it to its customer for a certain profit (Pehlivan, 2016:302).

Murabaha is a transaction based on the contract between the participation bank and the legal person who will use the funds. Within the scope of this agreement, the participation bank purchases the commercial goods, tangible asset, real estate and services required by the legal entity on behalf of the legal entity and pays the seller in advance with a certain profit rate. In return, the customer is charged on a pre-determined repayment schedule (Sümer and Onan, 2015:300).

The customer, who needs a product and cannot find the necessary financing, requests from the participation bank to purchase the desired product. The participation bank buys this good in cash and sells it on a term basis according to the customer's solvency by adding a certain profit share (Özgür, 2007: 63).

In this transaction, the good must be physically available and the bank must buy the good and sell it to the customer. The customer later withdraws from his promise is a serious risk for the bank. In order to prevent this, the customer's application to the bank is required to be written. The price of the goods sold in installments can be paid back to the bank at once or in terms. The bank may ask the client for assurance in order to secure the collection (Akgüç, 1987:143).

For example; The seller of a house you want to buy tells the cost of the house to the seller and sells it by adding profit to it.

2.1.3 Mudarabe

Mudarabe is the method where the bank covers all the expences of the project, that is, all the capital is provided by the bank, and the customer using the fund demonstrates his/her labor and mastery. This method was applied before Islam. It was developed by Hashim, the grandfather of the Prophet Muhammad and it has been a partnership that has been going on since the birth of the Islam. Capital owner and entrepreneurs have applied this method and this method has formed the basis of interest-free banking (Canbaz, 2015:180).

Mudarabe is a labor capital partnership. The profit is distributed according to the ratio to be determined among the partners and the entire loss belongs to the participation banks. In case of loss, the labor of the owner will be wasted (Terzi, 2013:62).

This transaction was widely used after Islam. In the 7th century, Iraq's tax revenues were sent to Medina in the form of mudaraba. Also, Prophet. Umar's management of money belonging to orphanages through merchants trading between Madinah and Iraq can be shown as an example of mudaraba (Çizakça, 1999:5).

2.1.4 Sukuk (Financial/Leasing Certificates)

Sukuk has historically developed with the spread of Islamic banking. It became widespread in the 1990s, but its use dates back to earlier times. It is known that Muslim traders have used this method since the Middle Ages. In the 1940s, the first attempts and Hajj (pilgrimage) practices regarding interest-free banking were made in Malaysia. In Pakistan, attempts were made towards Islamic banking in the 1950s. After 1963, there was a movement in interest-free banking. On this date, the first local savings bank was established under the leadership of Ahmet en-Neccar. After the 1970s, many Islamic countries started to focus on sukuk and interest-free banking (Adıgüzel, 2016: 5-6).

Sukuk comes from the Arabic root sakk which means certificate or document as a word. The word Sukuk is is used for sakk's which are Islamic bonds. The word Senet is used for bonds. In this context, Sukuk is called "Islamic Bonds" and regarded as a securities that comply with Islamic principles with its interest free feature (Güngören, 2013:97).

Sukuk which means "check" in Latin, was used by Muslim traders in the Middle Ages as a document showing the financial obligations arising from shopping and other commercial activities (Büyükakın and Önyılmaz, 2012:100-101).

Sukuk, as a financial instrument gained importance especially in recent years. It is a tool that provides resources from financial markets to financial institutions, state treasuries and especially participation banks in accordance with Islamic Law (Sümer and Onan 2015:303).

There are some fundamental differences between the sukuk implemented by participation banks and Conventional banks.

-In Conventional banking an asset is credit or interest, but in Sukuk it is an existing asset, benefit or partnership share.

-There is no risk in Conventional banks as there is an application with interest, there is trade or partnership risk in participation banking practice.

-While all types of securitization have a second hand market in the Conventional practice with interest, there is no second hand market for sukuk in the interest free system (Terzi, 2013: 64).

Sukuk was implemented by the Malaysian government in 2002 as an application. Initially, Malaysian sukûk was exported for 500 million dollars. Especially 30% of sukûk was sold in Asia, 51% in Gulf Countries, 4% in USA and 15% in Europe (Güngören, 2011: 98).

Islamic finance aims to support the real economy, it is an alternative financial method that is ethically and religiously established. The focal characteristic of Islamic finance is the prohibition of interest and gambling. It also lies in speculation and extreme uncertainty and compliance with Islamic legal or sharia rules that underpin profit-loss-sharing and risk-sharing financing. In the modern sense, Islamic finance has made significant progress in the past two decades, but has been on the financial scene for the last 40 years. Commonly known as Islamic bonds, sukûk is an investment certificate in compliance with Islamic law. In terms of trends in Islamic capital markets, statistics show that the total nominal value of sukûk issues, which stands out in the global financial markets, reached $ 295 billion as of 2014 (Ayturk, Asutay and Aksak, 2017:141-142).

2.1.5 Tekaful

Tekaful is another name for "Islamic Insurance" method. This method brings individuals in a certain risk group and provides compensation for damages without allowing individuals to disrupt their social lives. In this way, it minimizes the damages that occur and the aim here is not profit. It is aimed to provide a joint guarantee by covering the resulting risk (Babuşçu and Hazar, 2017:184).

Tekaful is derived from the word "kefalet" in Arabic. It means mutual solidarity and acting together. It is a form of solidarity where people who come together voluntarily according to the principles of mutual aid are compensated on the basis of responsibility sharing in the face of a negative event that one of them will be exposed to. In this method, a fund is created with the premiums paid by the participants and possible damages are covered from this fund. Unlike traditional insurance, earnings obtained at the end of the period are shared between the insurer and the recipient. In this sharing, the share is made by deducting operational expenses from the investment contributions. This method reminds the profit and loss partnership (Altıntaş, 2016:125).

The method "Tekaful", which literally means solidarity, in the Turkish language, it means solidarity and acting. It is defined as "Islamic Insurance" in insurance terminology. The aim of this system is to bring together people in a certain risk group, to minimize the damage in the dangers encountered and to compensate the damages without allowing them to negatively affect their social lives. Tekaful insurance, which has been used in Western countries for more than a century, appears only as the Islamic version of mutual insurance (Üstün, 2014: 6-7).

Tekaful insurance system is seen especially in countries with a large Muslim population such as Malaysia, Arab countries, Far East and Indonesia. The first applications of this system started in Sudan in 1979 and then in 1984 in Malaysia. Instead of takaful insurance, "insurance contributions (katılım sigortacılığı)" is used in Turkey. There are great similarities between Tekaful and regular insurance companies in terms of providing assurance. The difference between regular insurance and Tekaful insurance is the risk sharing in accordance with the principles of interest-free banking investment and religious rules and the importance of the management of funds. Tekaful Insurance gives a share to the participants in case of making a profit (Polat, 2015: 77-79).

Tekaful is applied in countries such as Jordan, Algeria, Kuwait, Singapore, Senegal, Bahrain, Tunisia, Saudi Arabia as well as Malaysia. Today, it is known that there are over 200 tekâful (Islamic Insurance) companies in 33 countries (Yıldırım, 2014: 54).

2.1.6 Teverruk

Teverruk aims to meet the cash needs and is the sale of a property purchased from one person on credit to another person in cash (Öztürk, 2011:118).

Teverruk is the method used to restructure debts for customer who have insolvency. There are those who think that Teverruk is makruh (the thing not to be done/not legally forbidden but discouraged/advise) or haram (forbidden by religion) and claim that it is mubah (permissible). Those who do not consider Teverruk as mubah stated that it was forbidden to sell goods to a person in distress by the Prophet Muhammad. Because people who have the power to lend, do not lend to the debtor and sell goods in installments by putting them in a difficult situation. This situation is considered as the abuse of people in distress (Aktepe, 2013:109).

Those who said that Teverruk transaction is mubah (permissible) claimed that the purchase and sale contracts were made to reach the goods or to reach the value of the goods and that both purposes were accepted by the religion of Islam.

On the other hand, it is quite possible for people to need financing and there is not always anyone to lend money without interest. For this reason, it should be considered normal for people who need cash to sell a product in cash that they have bought in the market on credit (Aktepe, 2013:109-110).

2.1.7 Credit Card

Participation banks follow technological developments closely. In addition, they develop new products that comply with interest free banking principles. In addition to providing corporate and individual support, they offer services in the form of credit cards, installment cards, business cards like other banks. Participantion banks also offer products such as POS, Mail order, E-collector, GPRS POS, Installment POS.

2.1.8 Cash Fund Usage

Participation banks do not engage in transactions that will generate interest income as a working principle. For this reason, Participantion banks constantly work towards the funding of the real sector. These banks provide financing support to the commercial and industrial sector in accordance with the legal regulations instead of cash loans. Some of the most common methods used by participation banks to support the real economy are Musareke (Capital-capital partnership), Mudarebe (Labor-Capital partnership), Ijara (Financial leasing), Murabaha (Production-support) methods. These banks only transfer funds to commercial purchase and sale transactions in accordance with their working principle. One of the methods of making use of cash funds is Mudarebe, labor-capital partnership. This method is the activity of one of the two parties with labor, knowledge and experience and the other with capital (Kalaycı, 2013:13).

2.1.9 Non-cash Loans

Non cash loans are documents adressed to official institutions and organizations, real and legal persons, that promise that a certain commitment will be fulfilled within the specified period and in accordance with the conditions and if it is not fulfilled, it guarantees that the mentioned commitment fee will be paid by the bank.

These documents are;

2.1.9.1.Letter of Credits

In order to make payments for international goods movements, especially for customers with foreign trade transactions, letters of credit are made available (Yahşi, 2014:52). As a result, the bank supporting the importer on the one hand, on the other hand, gives confidence that the price of the product will be paid to the sellers in other countries.

2.1.9.2. Letters of Guarantee

A letter of guarantee is a commitment made by participation bank addressing the organization in question for the delivery of a commodity, fulfilment of a job or payment of a debt or similar issues in favour of a natural or legal person customer of participation bank. Issuing a letter of guarantee increases reliability of participation bank in the eyes of public institutions and organizations, as well as real and legal entities with whom participation banks do business and hence it lead to increased business volume and profitability (https://www.kuveytturk.com.tr/, 28.12.2020.)

Participation banks use letters of guarantee extensively. Letters of Guarantee is the letter indicating unconditional payment to creditor in case of the commitment is not fufilled (Yahşi, 2014:52).

A letter of guarantee is compared to bail but it is actually different from it. There is no obligation to issue a document for bail as it is a promise. However, the letter of guarantee contains tehnical terms and not everyone can issue this document, only certain financial institutions can issue and they may ask for a fee (Bayındır, 2007:275).

2.1.9.3. Acceptance Loans

Acceptance loans is a type of finance that allows importer companies to accept the policy drawn up by the exporter and own the goods without making payments. Payment to the exporter is made on the maturity of the policy (https://www.kuveytturk.com.tr/, 28.12.2020.)

It is a guarantee given to third parties that the bill/note will pay the price to the bearer in case those in the policy or the bill written to the order are not paid. Those one who give Acceptance loans are responsible to the degree of the person they are surety (Kaya, 2013:62).

2.1.9.4. Refference Letters

This is a document that is generally applied to loan customers who are engaged in construction and contracting Works. The participation bank prepares this document and delivers it to the relevant persons upon the request of the company. Reference Letters can be issued in Turkish Lira and foreign currency (Kaya,2013:62).

2.1.9.5. External Warranties

Participation banks closely follow technological developments. In addition, they develop new products that comply with interest-free banking principles. In addition to providing corporate and individual support, they offer services in the form of credit cards, installment cards, business cards like other banks. Participantion banks also offer products such as POS, Mail order, E-collector, GPRS POS, Installment POS. They provide various foreign Exchange services such as import transactions, international transfers, export transactions, foreign currency check services. Participation banks also offer banking services such as Electronic Funds Transfer (EFT), money order, safe deposit box, checkbook and check-voucher collection/clearing, foreign exchange trading, bill payments, automatic payments, tax collections, insurance transactions and salary payments (https://www.kuveytturk.com.tr/, 04.01.2021.)

2.1.10 Corporate Finance Support

Participation banks do Corporate Finance Support through the Murabaha method. This is a kind of selling method. A certain rate of profit is added to a good and it is sold to the customer on credit. When an entrepreneur who wants to buy a property and does not have the necessary financing resources, he can request it from participation bank. The participation bank purchases this property, adds a certain amount of dividents on it and sells it to the entrepreneur and performs the murabaha transaction. This method is called production support when it is applied to corporate enterprises in Turkish participation banking application. When it is applied for individual users it is called individual financing support. Participation banks mostly prefer this method as an application. With Murabaha method, it is possiple to finance foreign trade. The goods to be sent to the importer in another country are purchased by the participation bank and a forward sale is made to the importer customer with a certain profit share and all this process is being done at the request of the exporting investor. The important thing in this process is that the importer customer undertakes to buy the product. The general feature of this method is that it is for purchases to be made by the customer at home or abroad in Turkish Lira or foreign currency. There is no cash given to the customer and a commodity must be traded. The sales transaction made by the participation bank is also credited by it according to the place and purpose of use. Due to the working principles of participation banks, this method can not be used in trading of securities with interest earning (Koçak, 2018:31).

2.1.11 Individual Financing Support

In Participation banking, individual financing support is provided by the Murabaha method. It is the process of purchasing goods or services from sellers for the individual need of real persons (vehicle, house etc.) and by paying the price of the goods they buy by participation bank. Eventually the buyer is debited. It is the process of housing loans, vehicle loans and consumer loans provided by Conventional banks but the way that participation banks do. For example, the buyer whose financial situation is not sufficient, demands from the participation bank to buy it for him. The participation bank buys the house and adds a certain profit margin on it and sells it to the customer on credit. No cash is paid to the customer and there must be a commodity subject to purchase and sale in this method. Financing support can be made in Turkish Lira or foreing currency (Koçak, 2018:32).

In addition to housing and vehicles, individual financing support can also be made for the expenses of indivivuals for their individual consumption such as education, computers and household goods.

CHAPTER 3

3.1 CUSTOMER SATISFACTION IN PARTICIPATION BANKING

Customers have always been the most important part of any business sector. There is no doubt that without customers there would not be possible to start or build a business. That is why making customers satisfied from your product or service would keep them being your customers for a longer period and this would bring income. This is possible with the production of good and services according to demand or need of customers.

3.2. Definition Of Customer Satisfaction

One of the main components of an organization's strategies is customer satisfaction. Because the customer is a constant source of income. For banks, determining customer satisfaction as the basic component of their marketing strategies and competition in the banking sector has caused banks to focus on customer satisfaction in recent years (Khattak and Rehman, 2010: 662-663).

There is a competitive environment in the banking sector just like other sectors. Customer satisfaction is an important issue for existing customers to maintain their relations with the bank and to attract new customers to the bank. The examination of awareness, usage and satisfaction levels of participation banking customers in many studies in the literature proves this. Due to the intense competition conditions, customer satisfaction is important in the banking sector as in all service sectors. Developments at the cultural level of people have started to question different services and people have become more difficult to satisfy and they want to consult another service provider (Ferman, 1993: 9).

Since the technology develops day by day, customers learn more about the products or services faster. Because people learn from tv, advertisements, internet and mobile applications. Thus, customers become more conscious day by day. Their demands changes according to the needs and customer satisfaction become more important in modern marketing. All these reasons make customer satisfaction more important and the main purpose in modern marketing.

3.3. Importance Of Customer Satisfaction

Today, customers are the most important assets of businesses. For this reason, the most important goal of businesses is customer satisfaction. The applications and technological developments of the enterprises can be easily imitated because the competition conditions are very intense. However, this method can gain an advantage over competitors as it is more difficult to imitate customer relationships. For this reason, it is very important for businesses to produce goods and services according to customer needs and expectations, to create customer satisfaction and customer loyalty. In corporate sectors, work flow is provided by the presence of satisfied and loyal customers. For this reason, customer satisfaction is very important in corporate sectors. This shows that the party that directs organizations is always the customer. Creating customer satisfaction has become essential to ensure sustainable competition (Bilir, 2010: 50).

3.4. Importance Of Customer Satisfaction in Banking Sector

Customer satisfaction refers to the satisfaction of customers with the services and products provided by a company. In other words, it is the attitude or feel of the customers after using the services and products. Although customer satisfaction does not guarantee purchases from a company, it plays a very important role in maintaining customer loyalty in the long term (Foss and Stone, 2001:205-209).

File and Prince (1992) argue that satisfied customers with products and services advise other people by telling them about their experiences. It has been stated that satisfaction spreading verbally from person to person is a good advertisement for organizations. In the evaluation made in this way, it was stated that banks increased their profits and awareness (Kaur and Soch, 2012: 50).

3.5. Measuring Customer Satisfaction

Monitoring customer satisfaction by measuring is the best way to meet and satisfy customers' requests and needs.

Organizations strive to retain existing customers and increase customer satisfaction, rather than allocating additional budgets to attract new customers. The cost of acquiring new customers is higher than the cost of keeping existing customers. This is why businesses follow current customer satisfaction (Ekmekçioğlu, 2003:27).

The customer decides how good a job is. It is not very important for a business to think about what to produce, especially in terms of the success and future of the business. What matters is what the customer will buy and what is valuable for them. It is the customer's demand on this issue that determines what the working area of the business will be, which goods will be produced and whether the business will survive (Kotler, 2004:106).

The quality of the data used to measure customer response is important because it also affects the accuracy of the judgments reached. Some of the features that the data used should have are specified below (Örs, 2007: 51):

- Updated: Customers change over time, and the demands of customers also change. In addition to these, market conditions and product are also changing. In all this rapid change environment, the data used to measure customer satisfaction should also be up-to-date.
- Specific: In order to make changes in products in accordance with the expectations of the customers, it is necessary to get feedback from them specific to certain situations. Although it is not for the general product, it is necessary to question what they think about the packaging, content, delivery time etc.
- Relevant: There may be a lot of judgments and comments the customer can say about the products. Instead of getting lost among all these data, it should be determined at the beginning of which area the data will be collected and questions related to this area should be emphasized.

3.6. Measuring Techniques of Customer Satisfaction

We can use five different techniques to measure customer satisfaction: focus group interviews, survey technique, critical incident technique, benchmarking technique, and advisory panels.

3.6.1. Focus Group Meetings

With this technique, participants' opinions, feelings, expectations, etc. interviews aimed at determining are held. Typically, this technique is used to reveal how a good, service or opportunity is perceived by users. In line with this purpose, focus groups are formed from individuals who know a good, service or opportunity closely enough to express their opinion. Focus groups meet separately and the members of the group express their views on the research topic. In this technique, group conversations are recorded by audio or video recording. As a result of these records, the data are analyzed. In this research, the findings are used to shed light on the improvement of the goods or services evaluated (Kırcaali and İftar, 2004:1).

3.6.2. Survey Technique

The most used of market research techniques is the customer satisfaction survey method. Lack of some details prevents the prepared questionnaire from achieving its purpose fully. First of all, it should be decided which customer group will be surveyed. For example, the satisfaction stage survey of current customers provides information about the current state of the organization and product service. Satisfaction research with the former customer group helps to determine the reasons of the company in losing customers. Regaining of customers varies depending on the reliability of the surveys and the degree of applicability by the company. How appropriate this survey will be for potential customers is decided by the company. Because the potential customer may not have the necessary conditions to become a customer. On the other hand, it may offer the opportunity to make comparisons in surveys to be applied against competing customers (Çınar, 2007: 42).

One of the primary data collection methods is the survey method. In this method, data is obtained from the respondents using questionnaires. This method can be accomplished in different ways. These methods include face-to-face meeting, data collection by mail, telephone surveys, data collection by telegram, guarantee cards, data collection via forms given in addition to documents at the time of sale and via e-mail (Yükselen, 2003: 82–83).

Generally, the data obtained with questionnaire forms, which means applying the same format to a larger number of customers, can be transformed into tables with a certain reliability ratio. However, this method depends heavily on question types and form of expression. Therefore, it can be misleading for those who are evaluated with this method. The most common problem is related to the interpretation of the questions. The people preparing the questions have a definite purpose in mind. However, those who answer these questions may be in a very different state of mind when answering the questions. It would be more appropriate to conduct this questionnaire with face-to-face interviews in order to reach real results. Otherwise, deceptive results may ocur (Dayıoğlu, 2005: 136–137).

3.6.3. Critical Incident Technique

Another method used in measuring customer service quality and determining its importance in customer relations is critical incident technique.

It is said that the critical events technique is based on the work performance studies conducted in 1954. The critical incidents technique consists of collecting observations about human behavior and a set of procedures that will help the observations to solve the problems experienced. An important part of the development of the method has emerged with the study of critical events faced by pilots in the American Air Force. In the following years, this technique was widely used to measure service quality and adapt communication problems between customers (Yılmaz, Ersoy and Argan, 2006: 204-205).

3.6.4. Benchmarking

Bencmarking method is applied to maximize the business performance. It researches the best practices of competitors in the sector in which it is involved. It integrates and redesigns these applications in a way that does not conflict with their own business values. It is a continuous process based on a certain system created to overcome these best-thought applications (Karch, 1994: 297-298).

3.6.5. Advisory Panels

Another method used to measure customer satisfaction is advisory panels. The people to be chosen for the advisory panels are selected from the subdivisions of the customer groups, who will represent a wide range of customer groups. For example, after the customer group of a retailer chain is determined, the people who can represent the groups with different layers and characteristics that make up this customer group are selected for the panel. The opinions of elderly customers who shop from these retailers, customers belonging to the top social class defined as A1 group, and people who will be selected from customers with different ethnic origins are used (Yılmaz, Ersoy and Argan, 2006: 204-205).

3.7. Customer Expectations In Participation Banking

Consumers' expectations about a product is very important in terms of customer satisfaction. The consumers evaluate whether the product they use is suitable for their expectations. As a result of this evaluation, if the expectations are met at an acceptable level, customer satisfaction has been achieved. On the other hand, when there is a product below expectations, customer satisfaction will probably not be met. It is found that a significant relationship between consumers' expectations and their level of satisfaction in their research. In addition, Churchill and Suprenant in their studies on the factors determining consumer satisfaction they found that consumer expectations directly affect the level of satisfaction in durable goods (Okkalı, 2006: 5).

3.8. Related Literature

There are important studies on this subject in the literature. One of these studies is the work of Metawa and Almossawi (1998). In this study, 300 participation bank customers in Bahrain were evaluated. Customers' awareness of bank selection criteria, services and products, and their satisfaction levels were researched. It has been determined that the main reason why customers work with participation Bank is religion and most customers are satisfied with the products and services of these banks. However, it has been determined that some customers are not satisfied with the cost and flexibility of some financing opportunities of participation banks. Accordingly, customers were most satisfied with the services of bank employees. It has been determined that most of the customers have high awareness about the basic products and services of the participation Bank such as savings account, current account and ATM. The authors emphasized that participation banks should implement programs that increase the service quality in order not to lose existing customers and to gain new customers at the same time, as well as to develop customer relations. It was emphasized that it would be beneficial to examine conventional banks that have successful experiences to increase quality. At the same time, it was stated that it would be a good tool for banks to give importance to management efficiency and to participate in training programs for bank personnel in order to continue their success in the future. The study consists of a questionnaire method prepared to survey for 300 customers who represents the customers of the two banks. A number of statistical tests together with a profile analysis were performed to evaluate the empirical findings to evaluate the empirical findings emerging from this comprehensive survey (Metawa and Almossawi, 1998: 312-313).

Another important study in the literature is the work of Naser and others (1999). In Jordan They investigated 206 bank customers' awareness and satisfaction levels about bank selection criteria, services and products, and the reasons for working with both participation and Conventional banks in Jordan. According to the study, although it is stated that the important reason for working with participation Bank for customers is their religious sensitivity, the main reason is the reputation of the bank. It has been determined that most customers are satisfied with the products and services, but even though they are aware, they do not use most of the participation banks' products. It has been determined that customers are not satisfied due to the insufficient number of branches and working hours and that they work with Conventional banks. The authors stated that the participation Bank should be open to innovations to meet the needs of the customers in order not to lose customers, and that they should give importance to internet usage in order to provide 24-hour online banking service. In addition, it was emphasized that the participation Bank can encourage its customers to use Islamic products with promotions. It was emphasized that educating customers on Islamic terminology is important to raise awareness about participation bank services that customers are not aware of. A survey was prepared with some of the questions that were mainly taken from the literature. It was first prepared in English and then translated to Arabic. Expert assessors evaluated noth version to be sure that no differences exists between them (Naser, 1999: 135).

Another study in the literature is Okumuş's (2005) study. 161 customers were examined in this study. It has been understood that religion is the main reason in working with participation bank. It has been concluded that customers have information about products such as current accounts and credit cards, but that most customers are satisfied with participation bank products and services, although they do not have sufficient knowledge about certain participation banking terms. It was stated that the customers were most satisfied with the completion of the transactions, the direction of the staff and the close attention of the staff. At the same time, it was determined that %55 of the customers worked with both participation banks and Conventional banks and the reason for this was stated that some products and services offered by Conventional banks are not in participation banks. Therefore, it was stated that participation banks should improve their service and product quality to a level that can compete with conventional banks. In addition, it was stated that directing customers to use certain Islamic products for which customers are not aware of it will facilitate the growth of participation banks. The data is collected by preparing a questionnaire which designed to evaluate insterest free banking customer satisfaction in İstanbul. It was pre-tested the validity and logic of the questions included. After feedbacks are receivesd from pilot study few changes were done. The questionnaire was delivered randomly to interest free banking customers in five different banks branches in İstanbul. Descriptive statistics were employed to achieve data analysis (Okumuş, 2005:51).

Khan and others (2007) conducted a similar study by evaluating 100 Islamic bank customers in Bangladesh. In the study, it was determined that the main factor in working with the participation bank is religion, while customers have high awareness of basic investment instruments such as current account and profit/loss participation accounts, they have low awareness of individual financing opportunities and a low level of use. The authors stated that the low level of awareness, apart from the basic products, is a situation in which the definition of these products in Arabic terms in non-Arabic-speaking Muslim countries prevents the recall of the Islamic products and services and the customers to explain these products to their environment and that some methods should be found to introduce such products to customers. The data was collected by preparing a survey for 100 customers of participation bank in Bangladesh. Researchers conducted a comprehensive profile analysis, a number of chi-square tests and t-tests and found a number of key findings as to the behaviour participation bank customer in Bangladesh (Khan and others, 2007:20).

Another recent study was conducted in Pakistan and similar questions were evaluated. 156 customers were evaluated in this study. According to this study, it was determined that while the awareness of customers about general products such as current and deposit accounts is high, most of the customers do not have information about Islamic finance products such as murabaha and ijara. In general, it is concluded that the majority of customers are satisfied with bank services. According to this study, although religion is an important factor in bank selection, factors such as the efficiency of bank transactions, working hours and confidentiality of customer information are also found to be important in choosing a bank. The authors recommend that Islamic banks to organize information seminars on different products and services such as ijara and murabaha, as customers do not have a command of Islamic terminology. In addition, the authors emphasized that most of the customers (66.7%) use both banking systems, because Islamic banks cannot offer as effective products as Conventional banks do to their customers. That's why they suggested participation banks to provide more products to their customers and expand their banking networks. This study was conducted to the participation banks and Conventional banks with Islamic services. The simple question was to learn about the awareness level, the customer satisfaction and reasons why Pakistani customers work with participation bank. There were 34 vriables that were selected to learn about the customers' level of the knowledge. There were 9 variables about the customer's awareneww regarding the product and that was measuring awareness about the product or not being aware or they are aware but do not use the product. The remaining 25 variables were examined by five point likert scale (Khattak and Rehman, 2010:662-664).

Akhtar and others (2011) studied 167 Islamic bank clients in Pakistan. This study found that most customers are aware of participation bank terminology but do not use these products and services. In this study, in which a positive relationship was determined between service quality and customer satisfaction, a stronger relationship was found between "compliance with Islamic rules" and "meeting the needs of customers" criteria, which are two of the four criteria considered in the evaluation of service quality, and customer satisfaction compared to the other two criteria. The authors recommend that banks invest in human resource training and development to help improve their services to better resolve customer problems. The data was collected by a survey and the analysis was done by SPSS program and Statistical analysis and AMOS was used to test the model. It showed that there was a positive and significant relationship between customer satisfaction and service quality, empathy and representative (Akhtar and others, 2011:10).

One of the current studies in the literature, in which developed and developing countries are evaluated together, is Rehman's (2012) study. The author examined the relationship between customer satisfaction and service quality, which he handles within the framework of six components, for 75 customers in Pakistan, United Kingdom (England) and United Arab Emirates. According to the results of the research, it has been determined that most of the customers are satisfied with the services offered by participation banks. The data is collected by using a questionnaire method. The data is anlysed by SPSS program. Desriptive statistics has been used to have an overview of demographic information of survey particiants. Regression analysis has been used to examine the relationship between service quality and customer satisfaction of participation bank customers. The research showed that for

Pakistani and United Kingdom Islamic banking customers assurance, reliability and empathy are more important as a significant factor for customer satisfaction. But United Arab Emirates customers consider more about assurance and tangible as a significant dimentions of satisfaction (Rehman, 2012:165).

For South Africa, a study by Saini and others (2011) examined 250 participation bank customers. In the study, it was determined that 96.6% of the customers had information about the products, but the usage level of participation bank products was low. According to the study; When choosing a bank, customers basically consider factors such as fast and effective service, low cost, wide ATM and branch network rather than religious reasons. The authors emphasized that in an increasingly competitive environment, bank managers should take into account the development of products that meet the needs and expectations of customers in order to gain customers and retain existing customers. The data was collected by a questionnnaire conducted to 250 respondant and it was statistically analysed to reveal the factors that are important in the choice of participation bank or Conventional bank (Saini and others, 2011:311-313).

The hypotheses H23 Working time differences with the participation bank cause a significant difference in cashier and transaction speed satisfaction and H24 Working time differences with the participation bank cause a significant difference in service and convenience satisfaction were related with literature the connection established was explained as follow.

After revealing the significant differences for working time in cashier and transaction speed to be satisfied of participation bank and significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank we can clearly notice the similiarity between the result of this study and literature. The study of Metawa and Almossawi (1998) which was evaluated by 300 participation bank customers in Bahrain shows that customers were most satisfied with the services of bank employees. The literature study of Naser and others (1999) in Jordan investigated 206 bank customers’ awareness and satisfaction levels about selection bank criteria shows that insufficient number of branches and working hours dissatisfy customers. The study by Okumuş's (2005) in Turkey which evaluated 161 customers showed customers were most satisfied with the completion of the transactions, the direction of the staff and the close attention of the staff.

Another study is work of Saini and others (2011) which examined 250 participation bank customers in South Africa. It was determined that customers basically consider factors such as fast and effective service. When it is considered, the similarities of literature support the conlusion that this study reached after all the work.

Another recent study was conducted in Pakistan and similar questions were evaluated. 156 customers were evaluated in this study. In general, it was concluded that the majority of customers are satisfied with bank services. According to this study, factors such as the efficiency of bank transactions, working hours and confidentiality of customer information are also found to be important in choosing a bank. Akhtar and others (2011) studied 167 Islamic bank clients in Pakistan. In this study, it showed that there was a positive and significant relationship between customer satisfaction and service quality, empathy and representative. One of the current studies in the literature, in which developed and developing countries are evaluated together, is Rehman's (2012) study. The author examined the relationship between customer satisfaction and service quality. The research showed that for Pakistani and United Kingdom Islamic banking customers assurance, reliability and empathy are more important as a significant factor for customer satisfaction. But United Arab Emirates customers consider more about assurance and tangible as a significant dimentions of satisfaction.

When all these related literature is examined, it is found that there are no similar sample group and such a study on customer satisfaction of Independent Accountant Financial Advisors who are a reliable group to affect people from many different sectors. It is foreseen that it will be helpful to increase the number of participation bank customers by developing the necessary new strategies and implement them for their customers satisfaction.

CHAPTER 4

4.1. IMPLEMENTATION OF THE RESEARCH

The research took around more than 3 months to reach survey assessors. The sample of our survey was Independant Accountant Financial Advisors in Gaziantep and also at least customer of 1 participation bank. Because of the covid-19 pandemic it was so hard make surveys face to face. After few tries we noticed that it will not be possible to finish all questionnaires by face to face visits and we decided to create e-forms in order to make assessors feel more free to answer the questions. It was also difficult for them to make survey under the rules of hygiene.

4.1.1 The Aim of the study

In every sector, customer satisfaction has a great importance in share. This is also so important in banking sector. This is the reason that participation banking system needs to focus on their customer satisfaction. This can be done by focusing to measure customers' satisfaction. When they measure the satisfaction they can also learn the services that need to be improved. Participation banks are in a competition with conventional banks and they have to provide the highest level of customer satisfaction.

The aim of this study is to measure customer satisfaction by using a survey method based on participation banks in Gaziantep for independent accountant and financial advisors. This study aims to develop a set of recommendations from the findings obtained. It is implemented with the aim that it will shed light on future studies based on customer satisfaction.

4.1.2 Sample of The Study

The sample subject to scientific research is defined as a group of elements with a relatively small number, which are selected from the sample according to certain rules and whose competence to represent the sample they are selected for (Karasar, 2012:110).

Instead of working on the entire sample in a research, working on a sample that has the ability to represent it provides convenience for researchers in many ways. The common features of the factors that drive researchers to work on the sample are cost, time and energy savings (Ural and Kılıç, 2013:32).

Participants in the survey are Independent Accountant and Financial Advisors located in Gaziantep province and who are at least one participation bank customer.

Some of the surveys (70) were conducted by directly visiting the Independent Accountant and Financial Advisor offices. However, face-to-face surveys took place under very difficult conditions due to the pandemic. Therefore, the remaining 83 questionnaires were sent to the participants via e-mail or social media by creating an e-form, and they were enabled to participate in the survey online. The survey application period of the research is spread over three months.

4.1.3 Study Method

It is against the law for banks to share customer information. For this reason, the data used in the study were obtained by marking the questionnaire form prepared electronically in the form of e-form (83) and by interviewing (70) Independent Accountants and Financial Advisors, who are customers of participation banks in Gaziantep province.

The study is an empirical study on measuring customer satisfaction in participation banks, and the survey method was used to determine the opinions of customers about the bank in the study. The purpose of using the questionnaire method in the study is to make the necessary explanations to the subject and to receive appropriate answers more than other methods in measuring customer satisfaction.

The multiple-choice questions in the questionnaire form were prepared in a way that individual customers working with participation banks can easily answer. The questionnaire consists of four parts. In the first part, there are seven questions about the demographic characteristics of the customers of participation banks and whether they work with the conventional bank. In the second part, there are nine judgments to define the service quality of the bank. In the third section, there are six judgments for defining the bank's staff. Finally, in the fourth chapter, there are seven judgments to define the location and accessibility of the bank's branch.

Before the survey was prepared, similar theses were researched and the a survey was created. When the similar researches are examined, it has been noticed that there were no study about Independent Accountant Financial Advisors and that was the reason to choose that group as sample in this study.

In the preparation of the survey/questionnaire; Bilir, A. (2010), Ulusoy, Y. (2008) ve Kaya, R. (2013) are used as a source.

4.1.4 Data Collection Technique and Analysis

Survey, which is one of the most widely used measurement tools in the field of social sciences, is a common measurement tool consisting of questions obtained using discontinuous categories rather than continuous and generally reflecting the classification level measurements (Büyüköztürk and others, 2014:105).

On the other hand, the most important reason for the widespread use of the survey among data collection techniques is the increasing number of computer-aided statistics programs and the easy analysis of the data obtained from the survey with the support of these programs (Ural and Kılıç, 2013:54).

In answering the questions in the second, third and fourth parts of the questionnaire, the Independent Accountant Financial Advisors who are the customers of the participation bank are asked to use the 5-point Likert-Style Scale as “1-Strongly Disagree, 2-Disagree, 3-Undecided, 4-Agree, 5-Strongly Agree” and asked to answer these questions. The data obtained as a result of the research were analyzed and statistical analysis of the data was carried out.

4.2.1 Frequency Analysis

Participants in the survey are Independent Accountant and Financial Advisors located in Gaziantep province and who are at least one participation Bank customer. Eventy of the surveys were conducted by directly visiting the Independent Accountant and Financial Advisor offices. However, face-to-face surveys took place under very difficult conditions due to the epidemic.

The detailed frequency anlaysis of the survey is as in the table below.

Table 8: Frequency Analysis Results

Gender		
	Frequency	Percent
Woman	35	22,9
Man	118	77,1
Total	153	100,0
Age		
	Frequency	Percent
20-30	43	28,1
31-40	66	43,1
41 and over	44	28,8
Total	153	100,0
Education Level		
	Frequency	Percent
High School	10	6,5
Associate Degree	12	7,8
Bachelor Degree	111	72,5
Master's Degree	20	13,1
Total	153	100,0
Working Time With the Participation Bank		
	Frequency	Percent
Less than 5 years	79	51,6
6-10 Years	43	28,1
More than 11 Years	31	20,3
Total	153	100,0
Number of Banks Customers Are Working With		
	Frequency	Percent
1 Bank	27	17,6
2 Banks	61	39,9
3 Banks and More	65	42,5
Total	153	100,0
Do You Work With A Conventional Bank?		
	Frequency	Percent
Yes	81	52,9
No	72	47,1
Total	153	100,0
Average Monthly Income		
	Frequency	Percent
5000-10.000 TL	110	71,9
11.000-15.000 TL	28	18,3
16.000 TL and more	15	9,8
Total	153	100,0

As it can be understood from the table 8, %77,1 of the customers participating in the survey are men and %22.9 are women. It can be the result that this situation is due to the fact that men prefer the Independent Accountant and Financial Advisor profession more. Because this profession, like most other professions, is a long and stressful occupation.

Considering that the human life span is 80 years on average, we can say that %71,9 of the customers are above the average age and the remaining %28,1 are under average age. It is possible to think that young customers will continue to use participation banking services actively in the future. From this point of view, ensuring customer satisfaction and loyalty for the young population is very important for the participation bank in the long term.

Therefore, the remaining 83 questionnaires were sent to the participants via e-mail or social media by creating an e-form, and they were enabled to participate in the survey online. As a result of the survey, 10 out of 153 customers are high school graduates. 12 customers stated that they are associate degree graduates and they constitute %7,8 of the survey participants. It is understood that 111 customers, who constitute %72,5 of the participants, are Bachelor degree graduates. The reason for the high percentage of this ratio is that, according to today's laws, it is necessary to be at least a bachelor's degree to become an Independent Accountant and Financial Advisor. It is seen that the remaining 20 people are Master’s degree graduates. Although being a bachelor's degree is sufficient to become an Independent Accountant and Financial Advisor according to current laws, it is seen that %13,1 of the customers did not stay away from education and received Master’s degree education.

As it can be understood from the Table 8, 79 out of 153 customers participating in the survey (%51,6) have been working with the participation Bank for less than 5 years. Considering the importance of customer satisfaction, It can be fort he reason that these customers have become satisfied and loyal customers in recent years. Considering that 79 people who participated in the survey were customers of participation bank in the recent past, participation banks should focus on efforts to ensure customer satisfaction and loyalty in order to keep their customers in the long term. It is understood that 28,1% of the participants have been working with the participation bank for 6-10 years and it is seen that the remaining %20,3 have been working with these banks for more than 11 years. It can be understood that only %20,3 of the customers participating in the survey have been working with the participation bank for a long time, and it is very important for the future of participation banks to ensure customer satisfaction in the long term.

When we look at table 8, it is seen that %17,6 of the customers participating in the survey work with at least one participation bank. It is seen that the %39,9 of surveyed customers are working with at least two banks and %42,5 are working with three banks and more. It clearly reveals that the Independent Accountant and Financial Advisor professional group should work with more than one bank.

Table 8 shows that %52.9 of participation bank customers participating in the survey also work with the commercial bank. It is usual for customers to work with other banks at the same time. Because different products or services are offered in banks. When we look at the answers from the survey, it is seen that the rate of customers working with commercial banks is slightly higher. This situation may give information that the customer satisfaction is high and the loyalty of the customer to the bank is low. Looking at table 8, it is seen that %47.1 of the customers work only with the participation bank. In terms of customer satisfaction, we can say that almost half of the customers participating in the survey are both satisfied and loyal to the bank.

Looking at the income level, it is seen that %71,9 of the customers surveyed have an average income between 5,000 TL and 10,000 TL.

4.2.2 Methodology of Analysis

The normality of the data was tested before testing the hypotheses with parametric or non-parametric tests. For this, kurtosis and skewness values are taken as basis.

To be able to explain the result of the survey conducted, the statistical method factor analysis, independent sample t test and Anova the analysis of variance has been applied.

Factor analysis is a statistical method which is used to describe variability among observed correlated variables in terms of potentially lower number of unobserved variables called factors. For instance, it is possiple that variations in six observed variables mainly reflect the variations in response to unobserved latent variables. The observed variables are modelled as linear combinations of the potential factors, plus “error” terms (Balcı and Ahi, 2016: 199).

T-test analysis, the independent sample t test is the methodology which compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different (Balcı and Ahi, 2016: 265).

Analysis of variance (Anova) is a collection of statistical models and their associated estimation procedures (such as variation among and between groups) used to analyse the differences among means. One way analysis of variance is used to determine whether there are any statistically significant differences between the means of three or more independent (unrelated) groups. It separates observed variance data into different components to us efor additional tests. It is used for three or more groups of data to gain information about the relationship between the dependent and independent variables (Balcı and Ahi, 2016: 302). Anova is a tool used to test whether there is a statistically significant difference between the means of independent groups.

4.2.3 Factor Analysis and Hypotheses

When the factor analysis of data was done, the SPSS program created 5 different dimensions with different prepositions. When we compared this with questions in survey, we noticed that the first dimension was about staff, the second was about physical characteristics of bank, the third one was about cashier and transaction speed, the fourth one was about service provided and convenience and the last one was about transportation/location and accessibility of bank.

Factor analysis, Independent t test analysis and Anova analysis result of the data obtained from survey is shown in the hypotheses and tables below.

Alpha which was developed by Lee Joseph Cronbach in 1951 is important in evaluating the questionnnaires. The coefficient of Cronbach Alpha is between $0.00 < \alpha < 1.00$ and it is supposed to reach the highest possible rate. This rate is necessary to be over 0.700 and the more it gets closer to 1.00 the better reliability result it creastes (Cronbach 1951: 302).

Within the scope of the research, it was examined whether it is suitable for factor analysis in order to determine the dimensions of the customer satisfaction scale. Accordingly, Bartlett's Test of Sphericity was applied in order to understand whether there was a sufficient relationship between the variables of the scale and the p value of the test was calculated as 0.000 ($p < 0.05$) and this value was found to be meaningful. Therefore, it has been concluded that the variables are suitable for factor analysis. In addition, Kaiser-Meyer-Olkin (KMO) test was applied to test the compatibility of correlations between variables for factor analysis and the KMO value of the customer satisfaction scale was calculated as 0.848. This result shows that the scale's compliance with factor analysis is at a "good" level.

Factor Analysis results are shown in the table 9 below.

Table 9: Factor Analisis

Factor Dimensions					
	Dimensions / Statements				
	1	2	3	4	5
Personnel					
Personnel5	,774				
Bank2	,706				
Personnel6	,695				
Personnel3	,631				
Bank3	,618				
Personnel4	,536				
Physical Characteristics/Properties					
Branch1		,758			
Branch2		,718			
Personnel2		,715			
Personnel1		,705			
Cashier and transaction speed					
Branch4			,861		
Branch3			,772		
Bank7			,697		
Branch5			,616		
Services offered and convenience					
Bank5				,801	
Bank4				,744	
Bank6				,586	
Bank8				,583	
Location/Transportation and accessibility					
Branch7					,861
Branch6					,843
Variance Explained	15,885	14,275	14,008	12,268	10,277
Total Variance Explained	66,713				
KMO	,848				
Barlett Test	,000				

As a result of the good results of both values, exploratory factor analysis was applied to the scale. In order to reveal the dimensions that make up the customer satisfaction scale, the matrix that has not been rotated is very difficult to interpret, so the matrix has been subjected to "Varimax" rotation in factor analysis. In order to determine the least number of factors that best reflect the relationship between variables belonging to the relevant parts of the study, the Principal Components method was used, taking into account the KMO. Findings for determining the dimensions of customer satisfaction are given in Table 9. According to the relevant table, as a result of the factor analysis, it was determined that customer satisfaction has five dimensions and 20 propositions related to these dimensions. The eigenvalues of the dimensions revealed in the factor analysis and the total explained variance value were given and it was concluded that the factor loads of the propositions took values between 0.536 and 0.861. As a result of the factor analysis, 2 of the 22 propositions (Bank 1 and Bank 9 propositions) developed for customer satisfaction were excluded from the scale as they do not depend on any factor. As a result of these transactions, the first dimension that creates customer satisfaction is named as “Personnel” and it has been determined that this dimension has six propositions. The second dimension that constitutes customer satisfaction is named as "physical properties" and it has been determined that this dimension has four propositions. The third dimension that constitutes customer satisfaction is named as " cash desk and transaction speed" and it has been determined that this dimension has four propositions. The fourth dimension that constitutes customer satisfaction is named as “services offered and convenience” and it has been determined that this dimension has four propositions. The last dimension that constitutes customer satisfaction has two propositions and this dimension is named as "location/transportation and accessibility".

Gender T test hypotheses are explained below

H1 Gender differences cause a significant difference in personnel/staff satisfaction.

H2 Gender differences cause significant difference in physical characteristics satisfaction.

H3 Gender differences cause a significant difference in cashier and transaction speed satisfaction.

H4 Gender differences cause a significant difference in service and convenience satisfaction.

H5 Gender differences cause significant difference in transportation and accessibility satisfaction.

Hypotheses of Independent sample t test for “Do you work with a Conventional bank” is shown below

H6 Working differences with the commercial bank cause a significant difference in personnel/staff satisfaction.

H7 Working with the commercial bank causes a significant difference in physical characteristics satisfaction.

H8 Working differences with the commercial bank cause a significant difference in cashier and transaction speed satisfaction.

H9 Working with the commercial bank causes a significant difference in service and convenience satisfaction.

H10 Working differences with the commercial bank cause a significant difference in transportation and accessibility satisfaction.

Hypotheses for Analysis of variance (Anova) for age are detailed below.

H11 Age differences cause a significant difference in personnel/staff satisfaction.

H12 Age differences cause a significant difference in physical characteristics satisfaction.

H13 Age differences cause a significant difference in cashier and transaction speed satisfaction.

H14 Age differences cause a significant difference in service and convenience satisfaction.

H15 Age differences cause significant difference in transportation and accessibility satisfaction.

Hypotheses for Analysis of variance (Anova) for education are explained below.

H16 Training differences cause significant differences in personnel/staff satisfaction.

H17 Educational differences cause a significant difference in physical characteristics satisfaction.

H18 Training differences cause a significant difference in cashier and transaction speed satisfaction.

H19 Educational differences cause a significant difference in service and convenience satisfaction.

H20 Educational differences cause significant difference in transportation and accessibility satisfaction.

Hypotheses for Analysis of variance (Anova) for working time with the participation bank are analyzed below.

H21 Working time differences with the participation bank cause a significant difference in personnel/staff satisfaction.

H22 Working time differences with the participation bank cause a significant difference in physical characteristics satisfaction.

H23 Working time differences with the participation bank cause a significant difference in cashier and transaction speed satisfaction.

H24 Working time differences with the participation bank cause a significant difference in service and convenience satisfaction.

H25 Working time differences with the participation bank cause a significant difference in transportation and accessibility satisfaction.

Hypotheses for Analysis of variance (Anova) for number of banks customers work with can be seen below.

H26 Differences in the number of banks worked with cause a significant difference in personnel/staff satisfaction.

H27 The differences in the number of banks we work with cause a significant difference in physical characteristics satisfaction.

H28 Differences in the number of banks we work with cause a significant difference in cashier and transaction speed satisfaction.

H29 The differences in the number of banks we work with cause a significant difference in satisfaction with the service and convenience provided.

H30 Differences in the number of banks we work with cause a significant difference in transportation and accessibility satisfaction.

Hypotheses for Analysis of variance (Anova) for average monthly income are explained below.

H31 Differences in monthly average income cause a significant difference in personnel/staff satisfaction.

H32 Differences in monthly average income cause a significant difference in physical characteristics satisfaction.

H33 Differences in monthly average income cause a significant difference in cashier and transaction speed satisfaction.

H34 Differences in monthly average income cause a significant difference in service and convenience satisfaction.

H35 Differences in monthly average income cause a significant difference in transportation and accessibility satisfaction.

4.2.4 Reliability Analysis

In the reliability analysis developed to evaluate the characteristics and reliability of the tests, questionnaires or scales used in measurement, the reliability of the scale is interpreted as follows depending on the alpha (α) coefficient.

1. 0,00 ≤ α < 0,40 the scale is not reliable.
2. 0,40 ≤ α < 0,60 the scale has low reliability.
3. 0,60 ≤ α < 0,80 the scale is fairly (good) reliable.
4. 0,80 ≤ α < 1,00 the scale is a highly reliable scale.

Reliability analysis is specified below in the table 10.

Table 10: Reliability analysis

Scale	Cronbach's Alpha	Number of Items
Customer Satisfaction	0,848	22-2

According to the alpha coefficient, the reliability level of the scale is at a highly reliable level (α = 0.848> 0.80). As a result of the factor analysis, 2 of the 22 propositions (Bank 1 and Bank 9 propositions) developed for customer satisfaction were excluded from the scale as they do not depend on any factor.

Table 11: Normality test results

Descriptive Statistics			
Skewness		Kurtosis	
Statistic	Std. Error	Statistic	Std. Error
-,652	,196	,233	,390
-,614	,196	,523	,390
-,289	,196	,062	,390

According to the table 11, the normality ranking of the factors was performed and it was observed that the data were normally distributed. From this point of view, hypotheses will be tested with parametric testers.

Gender t test results are shown below in the table 12.

Table 12: Gender t test analysis

Independent Samples Test				
		Levene's Test for Equality of Variances		t-test for Equality of Means
		F	t	Sig. (2-tailed)
Personnel/staff	Equal variances assumed	1,666	,495	,621
	Equal variances not assumed		,567	,572
Physical characteristics	Equal variances assumed	1,665	-1,083	,281
	Equal variances not assumed		-1,270	,208
Cashier and transaction speed	Equal variances assumed	1,201	,711	,478
	Equal variances not assumed		,766	,447
Service and convenience	Equal variances assumed	,853	,664	,508
	Equal variances not assumed			,460
Transportation and accessibility	Equal variances assumed	1,027	,313	,528
	Equal variances not assumed			,578

When the tabel 12 is analyzed, it is seen that there are no significant difference for gender to be satisfied of participation bank.

Independent t test for working with conventional bank is listed below.

Table 13: Working with a conventional bank t test

Independent Samples Test				
		Levene's Test for Equality of Variances		t-test for Equality of Means
		F	t	Sig. (2-tailed)
Personnel/staff	Equal variances assumed	1,897	-1,495	,137
	Equal variances not assumed		-1,513	,132
Physical characteristics	Equal variances assumed	1,303	,925	,356
	Equal variances not assumed		,927	,356
Cashier and transaction speed	Equal variances assumed	,034	-,248	,804
	Equal variances not assumed		-,249	,804
Service and convenience	Equal variances assumed	,161	,932	,353
	Equal variances not assumed		,934	,352
Transportation and accessibility	Equal variances assumed	,007	,744	,458
	Equal variances not assumed		,746	,457

When the tabel 13 is analyzed, it is seen that there are no significant difference for customers working with a conventional bank to be satisfied of participation bank.

Age anova test is listed below in the table 14.

Table 14: Age anova test

ANOVA			
		F	Sig.
Personnel/staff	Between Groups	,612	,543
	Within Groups		
	Total		
Physical characteristics	Between Groups	,006	,994
	Within Groups		
	Total		
Cashier and transaction speed	Between Groups	,427	,653
	Within Groups		
	Total		
Service and convenience	Between Groups	,478	,621
	Within Groups		
	Total		
Transportation and accessibility	Between Groups	,088	,916
	Within Groups		
	Total		

When the tabel 14 is analyzed, it is seen that there are no significant difference for customers about age to be satisfied of participation bank.

Education anova test results are shown in the table below.

Table 15: Education anova test

ANOVA			
		F	Sig.
Personnel/staff	Between Groups	1,673	,175
	Within Groups		
	Total		
Physical characteristics	Between Groups	1,105	,349
	Within Groups		
	Total		
Cashier and transaction speed	Between Groups	,242	,867
	Within Groups		
	Total		
Service and convenience	Between Groups	,135	,939
	Within Groups		
	Total		
Transportation and accessibility	Between Groups	,162	,922
	Within Groups		
	Total		

When the tabel 15 is analyzed, it is seen that there are no significant difference for customers' education level to be satisfied of participation bank.

Working time with participation bank anova test results are shown below.

Table 16: Working time with participation bank anova test

ANOVA							
		Sum of Squares	df	Mean Square	F	Sig.	Tukey test
Personnel/staff	Between Groups	,145	2	,073	,135	,874	-
	Within Groups	80,769	150	,538			-
	Total	80,914	152				-
Physical characteristics	Between Groups	,107	2	,053	,140	,869	-
	Within Groups	56,921	150	,379			-
	Total	57,028	152				-
***Cashier and transaction speed**	**Between Groups**	**5,699**	**2**	**2,850**	**3,415**	***,035**	**1 and 3-1**
	Within Groups	**125,176**	**150**	**,835**			**-**
	Total	**130,876**	**152**				
****Service and convenience**	**Between Groups**	**2,771**	**2**	**1,386**	**2,488**	****,087**	**1 and 2-1**
	Within Groups	**83,545**	**150**	**,557**			**-**
	Total	**86,316**	**152**				**-**
Transportation and accessibility	Between Groups	1,604	2	,802	,858	,426	-
	Within Groups	140,203	150	,935			-
	Total	141,807	152				-

*When the tabel 16 is analyzed, it is seen that there is %5 significant difference for working time in cashier and transaction speed to be satisfied of participation bank. As the working time with the participation bank increases, the satisfaction with the speed of the cashier transaction increases.

**When the tabel 16 is analyzed, it is seen that there is %10 significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank. As the working time with the participation bank increases, the satisfaction with service and convenience and transaction speed increases.

Anova test results for number of banks that customer work with are shown below.

Table 17: Anova test for number of banks that customers work with

ANOVA			
		F	Sig.
Personnel/staff	Between Groups	1,851	,161
	Within Groups		
	Total		
Physical characteristics	Between Groups	1,112	,332
	Within Groups		
	Total		
Cashier and transaction speed	Between Groups	,444	,642
	Within Groups		
	Total		
Service and convenience	Between Groups	1,772	,174
	Within Groups		
	Total		
Transportation and accessibility	Between Groups	1,023	,362
	Within Groups		
	Total		

When the tabel 17 is analyzed, it is seen that there are no significant difference for number of banks that customers work with to be satisfied of participation bank.

Average monthly income anova test results are shown below.

Table 18: Anova test for average monthly income

ANOVA			
		F	Sig.
Personnel/staff	Between Groups	1,057	,350
	Within Groups		
	Total		
Physical characteristics	Between Groups	1,964	,144
	Within Groups		
	Total		
Cashier and transaction speed	Between Groups	,764	,467
	Within Groups		
	Total		
Service and convenience	Between Groups	,822	,442
	Within Groups		
	Total		
Transportation and accessibility	Between Groups	,379	,685
	Within Groups		
	Total		

When the tabel 18 is analyzed, it is seen that there are no significant difference for average monthly income of customers to be satisfied of participation bank.

T test and Anova test hypotheses between variables are listed in the table 19.

Table 19: T test and Anova test hypotheses between variables

Gender T test hypotheses	**T-test Value**	**Decission**
Gender differences cause a significant difference in personnel/staff satisfaction	,621	H1 refused
Gender differences cause significant difference in physical characteristics satisfaction	,281	H2 refused
Gender differences cause a significant difference in cashier and transaction speed satisfaction	,478	H3 refused
Gender differences cause a significant difference in service and convenience satisfaction	,508	H4 refused
Gender differences cause significant difference in transportation and accessibility satisfaction	,528	H5 refused
Hypotheses of Independent sample t test for "Do you work with a Conventional bank"	**T-test Value**	**Decission**
Working differences with the commercial bank cause a significant difference in personnel/staff satisfaction	,137	H6 refused
Working with the commercial bank causes a significant difference in physical characteristics satisfaction	,356	H7 refused
Working differences with the commercial bank cause a significant difference in cashier and transaction speed satisfaction	,804	H8 refused
Working with the commercial bank causes a significant difference in service and convenience satisfaction	,353	H9 refused
Working differences with the commercial bank cause a significant difference in transportation and accessibility satisfaction	,458	H10 refused
Hypotheses for Analysis of variance (Anova) for age	**Anova-**	**Decission**

	test Value	
Age differences cause a significant difference in personnel/staff satisfaction	,543	H11 refused
Age differences cause a significant difference in physical characteristics satisfaction	,994	H12 refused
Age differences cause a significant difference in cashier and transaction speed satisfaction	,653	H13 refused
Age differences cause a significant difference in service and convenience satisfaction	,621	H14 refused
Age differences cause significant difference in transportation and accessibility satisfaction	,916	H15 refused
Hypotheses for Analysis of variance (Anova) for education	**Anova-test Value**	**Decission**
Training differences cause significant differences in personnel/staff satisfaction	,175	H16 refused
Educational differences cause a significant difference in physical characteristics satisfaction	,349	H17 refused
Training differences cause a significant difference in cashier and transaction speed satisfaction	,867	H18 refused
Educational differences cause a significant difference in service and convenience satisfaction	,939	H19 refused
Educational differences cause significant difference in transportation and accessibility satisfaction	,922	H20 refused
Hypotheses for Analysis of variance (Anova) for working time with the participation bank	**Anova-test Value**	**Decission**
Working time differences with the participation bank cause a significant difference in personnel/staff satisfaction	,874	H21 refused
Working time differences with the participation bank cause a significant difference in physical characteristics satisfaction	,869	H22 refused
Working time differences with the participation bank cause a	***,035**	**H23**

significant difference in cashier and transaction speed satisfaction		**accepted**
Working time differences with the participation bank cause a significant difference in service and convenience satisfaction	****,087**	**H24 accepted**
Working time differences with the participation bank cause a significant difference in transportation and accessibility satisfaction	,426	H25 refused
Hypotheses for Analysis of variance (Anova) for number of banks customers work with	**Anova-test Value**	**Decission**
Differences in the number of banks worked with cause a significant difference in personnel/staff satisfaction	,161	H26 refused
The differences in the number of banks we work with cause a significant difference in physical characteristics satisfaction	,332	H27 refused
Differences in the number of banks we work with cause a significant difference in cashier and transaction speed satisfaction	,642	H28 refused
The differences in the number of banks we work with cause a significant difference in satisfaction with the service and convenience provided	,174	H29 refused
Differences in the number of banks we work with cause a significant difference in transportation and accessibility satisfaction	,362	H30 refused
Hypotheses for Analysis of variance (Anova) for average monthly income	**Anova-test Value**	**Decission**
Differences in monthly average income cause a significant difference in personnel/staff satisfaction	,350	H31 refused
Differences in monthly average income cause a significant difference in physical characteristics satisfaction	,144	H32 refused
Differences in monthly average income cause a significant difference in cashier and transaction speed satisfaction	,467	H33 refused
Differences in monthly average income cause a significant	,442	H34

difference in service and convenience satisfaction		refused
Differences in monthly average income cause a significant difference in transportation and accessibility satisfaction	,685	H35 refused

In the table 19 the significant difference for gender, customers working with a conventional bank, age, education, cashier transaction speed, service provided and cnvenience, number of banks that customer work with and monthly income is examined.

When the tabel 19 is analyzed, it is seen that there are no significant difference for gender to be satisfied of participation bank.

When the tabel 19 is analyzed, it is seen that there are no significant difference for customers working with a conventional bank to be satisfied of participation bank.

When the tabel 19 is analyzed, it is seen that there are no significant difference for customers about age to be satisfied of participation bank.

When the tabel 19 is analyzed, it is seen that there are no significant difference for customers’ education level to be satisfied of participation bank.

*When the tabel 19 is analyzed, it is seen that there is %5 significant difference for working time in cashier and transaction speed to be satisfied of participation bank. As the working time with the participation bank increases, the satisfaction with the speed of the cashier transaction increases.

**When the tabel 19 is analyzed, it is seen that there is %10 significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank. As the working time with the participation bank increases, the satisfaction with service and convenience and transaction speed increases.

When the tabel 19 is analyzed, it is seen that there are no significant difference for number of banks that customers work with to be satisfied of participation bank.

When the tabel 19 is analyzed, it is seen that there are no significant difference for average monthly income of customers to be satisfied of participation bank.

4.3. Conclusion

We live in a time that information and technology change rapidly. With these changes the banking sector is also growing and changing day by day. Participation banks need to keep increasing their share in this sector. The most important thing that participation banks should be careful about in order not to fall behind these developments and to be stronger against their competitors in the banking sector is to know their customers well and take the necessary measures to meet the expectations of the customers. Participation banks, which know their customers better, can develop the necessary new strategies and implement them for their customers satisfaction. This way, they can keep and have more customers in order to increase their share in the banking sector. Because finding new customers is more costly than keeping existing customers, the satisfaction of existing customers and being a loyal customer revealed the importance of customer satisfaction.

In order to achieve this, they need to protect their existing customers on the one hand, gain new customers on the other hand, and ensure the satisfaction of all their customers while carrying out these activities. For this purpose, they have started to improve the quality of the service they provide and increase the product range. The fact that all institutions offer the same quality and variety of products and services is no longer a reason for the customer to prefer the institution. Since finding new customers is more costly than keeping existing customers, the satisfaction of existing customers and being a loyal customer revealed the importance of customer satisfaction.

By conducting the Anova tests 35 hypotheses were revealed and their significant differences were explained. It is seen that there is %5 significant difference for working time in cashier and transaction speed to be satisfied of participation bank and it is seen that there is %10 significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank. As the working time with the participation bank increases, the satisfaction with the speed of the cashier transaction increases. As the working time with the participation bank increases, the satisfaction with service and convenience and transaction speed increases.

According to research data; The majority of participation bank customers in survey are men. The most of them are between the age of 31-40. %72 of the respondents who were surveyed were undergraduate graduates. While the majority of those working with the participation bank are customers for less than 5 years, the number of those working for more than 11 years is the lowest. The majority of the participants work with at least 3 banks, and the number of those working with only 1 bank is less. While more than half of the participants work with both the participation bank and the Conventional bank, the rest work only with the participation bank. While the income level of the majority, which constitutes %71.9 of the participants, is 5-10 thousand TL, the number of those with an income of 16 thousand TL or more is the lowest.

When the obtained data is analyzed for gender t test, it is seen that there are no significant difference for gender to be satisfied of participation bank. The data from working with a conventional bank t test shows that there are no significant difference for customers working with a conventional bank to be satisfied of participation bank.

It is seen that there are no significant difference for customers about age to be satisfied of participation bank. It is understood that there are no significant difference for customers' education level to be satisfied of participation bank.

The most notable positive results that shows significant difference are %5 significant difference for working time in cashier and transaction speed to be satisfied of participation bank and %10 significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank.

It is seen that there are no significant difference for number of banks that customers work with to be satisfied of participation bank. It is seen that there are no significant difference for average monthly income of customers to be satisfied of participation bank.

Within the scope of the research, it was examined whether it is suitable for factor analysis in order to determine the dimensions of the customer satisfaction scale. The analysis result showed that the scale's compliance with factor analysis was at a "good" level.

After revealing the significant differences for working time in cashier and transaction speed to be satisfied of participation bank and significant difference for working time in service and convenience and transaction speed to be satisfied of participation bank we can clearly notice the similiarity between the result of this study and literature. For instance, the study of Metawa and Almossawi (1998) which was evaluated by 300 participation bank customers in Bahrain shows that customers were most satisfied with the services of bank employees. Second literature study Naser and others (1999) in Jordan which investigated 206 bank customers' awareness and satisfaction levels about selection bank criteria shows that insufficient number of branches and working hours dissatisfy customers. Third study by Okumuş's (2005) in Turkey which evaluated 161 customers showed customers were most satisfied with the completion of the transactions, the direction of the staff and the close attention of the staff. Another study is work of Saini and others (2011) which examined 250 participation bank customers in South Africa. It was determined that customers basically consider factors such as fast and effective service. When it is considered, the similarities of literature support the conlusion that this study reached after all the work.

It was determined that customer satisfaction has five dimensions and 20 propositions related to these dimensions. The eigenvalues of the dimensions revealed in the factor analysis and the total explained variance value were given and it was concluded that the factor loads of the propositions took values between 0.536 and 0.861. As a result of the factor analysis, 2 of the 22 propositions (Bank 1 and Bank 9 propositions) developed for customer satisfaction were excluded from the scale as they do not depend on any factor. As a result of these transactions, the first dimension that creates customer satisfaction is named as “Personnel” and it has been determined that this dimension has six propositions. The second dimension that constitutes customer satisfaction is named as "physical characteristics/properties" and it has been determined that this dimension has four propositions. The third dimension that constitutes customer satisfaction is named as " cashier and transaction speed" and it has been determined that this dimension has four propositions. The fourth dimension that constitutes customer satisfaction is named as “services (offered) and convenience” and it has been determined that this dimension has four propositions. The last dimension that constitutes customer satisfaction has two propositions and this dimension is named as "location/transportation and accessibility".

According to findings in this study, 153 customers of participation banks in Gaziantep are investigated and has been understood that the most important factors in the satisfaction of the customers (Independent Accountants and Financial Advisors in Gaziantep) to the participation Bank are the cashier and the speed of the transaction, the service offered and convenience/accessibility.

As a result, it is necessary to increase and develop the effectiveness of these important factors, where customer satisfaction is most effective and customers were most satisfied. It is seen that it is essential to determine customer-oriented strategies in the activities of participation banks. participation banks should arrange programs to increase quality of cashier and the speed of the transaction, the service offered and convenience/accessibility in order not to lose existing customers and gain new customer at the same time since customers are the most important assets of business.

This study is a preliminary research in order to carry out detailed studies on the obstacles that prevent participation banks from increasing their shares in the banking sector.

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APPENDICES

App.-1

SURVEY FORM (English)

This survey study was prepared to be used in the master's thesis on "Participation Banks Customer Satisfaction, Gaziantep Example" within the scope of Gaziantep University master's program. After reading the suggestions below, please tick the option that comes closest to you. If you are not a Participation Bank customer, return the form. Your answers to the research will be kept strictly confidential and will be used for statistical purposes only.

I. DEMOGRAPHIC INFORMATION
Please tick the box [x] for you in this section created to gather information about your demographic characteristics. In order for our research to achieve its purpose, all questions must be answered completely.

1. Gender:
   Female () Male ()

2. Age:
   20-30 () 31-40 () 41 and over ()

3. Working time with participation bank:
   Less than 5 years () 6-10 years () more than 11 years ()

4. Your Education Level:
   High School () Vocational School () Bachelor () Master ()

5. Number of banks you are working with:
   1 bank () 2 banks () 3 banks and more ()

6. Do you also work with Conventional banks?
   Yes () No ()

7. Monthly income:
   5-10 thousand TL () 11-15 thousand TL () 16 thousand TL and more ()

II. Some explanations used to define the service quality of the participation bank in Gaziantep are given below. Evaluate for Participation Banks. Indicate by ticking one of the numbers from 1 to 5. (1. Strongly disagree, 2.Disagree, 3.Undecided, 4.Agree, 5.Strongly agree).

1- There are no errors in your transactions.	1() 2() 3() 4() 5()
2- Transactions are tracked.	1() 2() 3() 4() 5()
3- Problems are solved in a short time.	1() 2() 3() 4() 5()
4- I am glad to be remembered by the bank.	1() 2() 3() 4() 5()
5- New services are offered.	1()2() 3() 4() 5()

6- The receipt, passbook and statements given to you are given correctly.
1() 2() 3() 4() 5()
7- The queue time is not long. 1() 2() 3() 4() 5()
8- Transactions are easy to be done. 1() 2() 3() 4() 5()
9- Transactions are completed in a short time. 1() 2() 3() 4() 5()

III. Some explanations used to describe the personnel of the participation bank in Gaziantep are given below. Evaluate each of these explanations for participation banks. Indicate by ticking one of the numbers from 1 to 5. (1. Strongly disagree, 2.Disagree, 3.Undecided, 4.Agree, 5.Strongly agree).

1- The staff is well groomed. 1() 2() 3() 4() 5()
2- Staff is properly dressed. 1() 2() 3() 4() 5()
3- Staff make a sincere effort to find solutions to problems. 1() 2() 3() 4() 5()
4- The knowledge level of the staff is sufficient. 1() 2() 3() 4() 5()
5- The staff is kind and courteous. 1() 2() 3() 4() 5()
6- Staff builds trust. 1() 2() 3() 4() 5()

IV. Some explanations used to define the branch of the participation bank in Gaziantep are given below. Evaluate each of these explanations for participation banks. Indicate by ticking one of the numbers from 1 to 5. (1. Strongly disagree, 2.Disagree, 3.Undecided, 4.Agree, 5.Strongly agree).

1- It has a modern interior look. 1() 2() 3() 4() 5()
2- It has a modern exterior appearance. 1() 2() 3() 4() 5()
3- There are sufficient number of cashiers. 1() 2() 3() 4() 5()
4- Veznelerin tamamı çalışmaktadır. 1() 2() 3() 4() 5()
5- There are enough waiting seats. 1() 2() 3() 4() 5()
6- I am satisfied with the location of its branch (Please evaluate for 1 Participation bank you work with). 1() 2() 3() 4() 5()
7- Access to the branch is easy (Please evaluate for Participation bank you work with). 1() 2() 3() 4() 5()

APPENDICES

App.-2

ANKET FORMU (Turkish)

Bu anket çalışması, Gaziantep Üniversitesi master Programı kapsamında "Katılım Bankaları Müşteri Memnuniyeti, Gaziantep Örneği" konulu yüksek lisans tez çalışmasında kullanılmak amacıyla hazırlanmıştır. Aşağıdaki önermeleri okuduktan sonra lütfen kendinize en yakın gelen seçeneği işaretleyiniz. Katılım Bankası müşterisi değilseniz formu iade ediniz. Araştırmaya verdiğiniz yanıtlar kesinlikle gizli tutulacak ve sadece istatistiksel amaçlar için kullanılacaktır.

I. KİŞİSEL BİLGİLER
Lütfen demografik özelliklerinizle ilgili fikir edinmek için oluşturulmuş bu bölümde, size ilişkin kutucuğu [x] işaretleyiniz. Araştırmamızın amacına ulaşabilmesi için, bütün sorulara eksiksiz cevap verilmesi gerekmektedir.

1. Cinsiyetiniz:
Kadın () Erkek ()

2. Yaşınız:
20-30 () 31-40 () 41 ve üzeri ()

3. Katılım bankası ile çalışma süresi:
5 yıldan az () 6-10 yıl () 11 yıldan fazla ()

4. Öğrenim Düzeyiniz:
Lise () Meslek Yüksek Okulu () Lisans () Yüksek Lisans ()

5. Çalışmakta olduğunuz banka sayısı:
Bir banka () İki banka () Üç banka ve üzeri ()

6. Ticari bankalar ile de çalışıyor musunuz?
Evet () Hayır ()

7. Aylık ortalama geliriniz:
5-10 bin TL () 11-15 bin TL () 16 bin TL ve üzeri ()

II. Gaziantep ilinde bulunan Katılım Bankasının hizmet kalitesini tanımlamada kullanılan bazı açıklamalar aşağıda verilmiştir. Katılım Bankaları için değerlendiriniz. 1'den 5'e kadar olan numaralardan birini işaretleyerek belirtiniz.
(1.Kesinlikle katılmıyorum, 2.Katılmıyorum, 3.Kararsızım, 4.Katılıyorum, 5.Kesinlikle katılıyorum)

1- İşlemlerinizde hata yapılmamaktadır.	1() 2() 3() 4() 5()
2- Yapılan işlemler takip edilmektedir.	1() 2() 3() 4() 5()
3- Sorunlar kısa sürede çözülmektedir.	1() 2() 3() 4() 5()
4- Banka tarafından hatırlanmaktan memnunum.	1() 2() 3() 4() 5()

5- Yeni hizmetler Sunulmaktadır. 1()2() 3() 4() 5()
6- Size verilen dekont, hesap cüzdanı ve ekstreler doğru verilmektedir.
1() 2() 3() 4() 5()
7- Sırada bekleme süresi uzun değildir. 1() 2() 3() 4() 5()
8- İşlemler kolay yapılmaktadır. 1() 2() 3() 4() 5()
9- İşlemler kısa sürede tamamlanmaktadır. 1() 2() 3() 4() 5()

III. Gaziantep ilinde bulunan Katılım Bankasının personelini tanımlamada kullanılan bazı açıklamalar aşağıda verilmiştir. Bu açıklamaların her birini Katılım Bankaları için değerlendiriniz. 1'den 5'e kadar olan numaralardan birini işaretleyerek belirtiniz. (1.Kesinlikle katılmıyorum, 2.Katılmıyorum, 3.Kararsızım, 4.Katılıyorum, 5.Kesinlikle katılıyorum)

1- Personeli bakımlıdır. 1() 2() 3() 4() 5()
2- Personelin giyimi düzgündür. 1() 2() 3() 4() 5()
3- Personel sorunlara çözüm bulmak için samimi bir çaba göstermektedir.
1() 2() 3() 4() 5()
4- Personelin bilgi düzeyi yeterlidir. 1() 2() 3() 4() 5()
5- Personeli nazik ve kibardır. 1() 2() 3() 4() 5()
6- Personel güven oluşturmaktadır. 1() 2() 3() 4() 5()

IV. Gaziantep ilinde bulunan Katılım Bankasının şubesini tanımlamada kullanılan bazı açıklamalar aşağıda verilmiştir. Bu açıklamaların her birini Katılım Bankaları için değerlendiriniz. 1'den 5'e kadar olan numaralardan birini işaretleyerek belirtiniz. (1.Kesinlikle katılmıyorum, 2.Katılmıyorum, 3.Kararsızım, 4.Katılıyorum, 5.Kesinlikle katılıyorum)

1- Modern bir iç görüntüye sahiptir. 1() 2() 3() 4() 5()
2- Modern bir dış görüntüye sahiptir. 1() 2() 3() 4() 5()
3- Yeterli sayıda vezne bulunmaktadır. 1() 2() 3() 4() 5()
4- Veznelerin tamamı çalışmaktadır. 1() 2() 3() 4() 5()
5- Yeterli bekleme yerleri bulunmaktadır. 1() 2() 3() 4() 5()
6- Şubesinin yerinden memnunum (Çalıştığınız 1 Katılım bankası için değerlendiriniz). 1() 2() 3() 4() 5()
7- Şubeye ulaşım kolaydır (Çalıştığınız 1 Katılım bankası için değerlendiriniz).
1() 2() 3() 4() 5()