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# The Effect of Brand Image in Creating Customer Loyalty in Retail Banking: The Case of Yapi Kredi Bank in Turkey

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## Abstract

As competition intensifies, banks try to attract more customers by creating a brand image in their minds. In this study, the relationship between brand image and customer loyalty in retail banking is explored. Two different data collection methods are used in this research: Six focus groups in Ankara and in Istanbul, Turkey and in-depth interviews with two retail banking managers. The results of the research indicate that brand image is very important in the bank sector, but the owners of the bank found out as a strong component that effects the brand image and customer loyalty in Turkey in bank sector.

**Key words:** brand image, customer loyalty, retail banking, brand, consumer

## Introduction

The term 'brand' is becoming increasingly popular since marketplaces are going global. As McLuhan mentions, the world is becoming a global village and distances get shorter. Since these changes are happening throughout the world, many companies are also becoming international. In this marketplace, especially the local brands need to be strong in order to sustain their growth and strength. The financial sector is one of these market places, and global banks now scatter all over the world. Therefore, local bank chains need to attract their customers among such competitors worldwide. During the last two decades, the retailing of financial services has changed significantly, and a number of mergers have occurred among retailers of financial services (FSRs) while conversions in corporate status have taken place (Farquhar, 2003) at the same time. These mergers also create large financial service institutions, which come to realize that their relationships with customers are not as strong as they should be. In this respect, most of them

wish to rebuild these relationships, preferably without too dramatic an increase in their overheads (Olins, 2003).

In the banking sector, it is very important to keep current customers, which matter requires their satisfaction. If so, they will continue their relation with the bank –a first step in staying loyal. For creating this kind of relationship it is preferred to have relationship marketing with customers. Contemporary researchers in bank marketing (e.g., Day, 2000; Gilbert and Choi, 2003; Hennig-Thurau, 2002) have advocated that relationship marketing is the best option for gaining customer loyalty (cited in Ehigie, 2006). McDonald et al. (2001) also claim that "Financial services companies along with all service providers need to realize that brands are even more important for services than for goods since customers have no tangible attributes to assess the brand".

This paper includes a general literature review on brand, brand image, and customer loyalty with some information about Yapi Kredi Bank as it is the case in this study. In addition, the methods used in this research are presented and findings and insights from both the focus groups and in-depth interviews concluded by analysis of the outcomes.

## Brand and Brand Image

There are many explanations in the literature for the term 'brand' but, for this research, the most appropriate explanation is as follows, it is the promise, the big idea, and the expectations that reside in each customer's mind about a product, service or company (Wheeler, 2006, p.4). According to Czerniawski and Maloney (1999), brand is more than a product and reflects special relationships with customers. Generally speaking, it is the most powerful tool in order to create a value in the customers' mind about a company or product; it directly relates with the symbols that take shape in their minds once hearing the name of the company. In fact, brands are mental associations and that could be either words,

images, emotions, or any combination of the three (Adamson, 2006).

Brand image is variously defined as “the set of beliefs held about a particular brand” (Meenagh, 1995; Kotler, 1988, p. 197) or “a set of associations (attributes, benefits and attitudes), favourability of brand associations, strength of brand associations, and uniqueness of brand associations (de Chernatony, 2006). A brand image might be too restrictive – that is, it may be geared towards one age group or application (Aaker, 2002). A higher congruence between self-image and product image would influence customers’ attitudes of behaviour regarding to brand preference, brand attitude, product purchasing decisions, customer satisfaction and repurchasing intentions (Hsieh and Kai-Li, 2008; Ekinci and Riley, 2003; Greff, 1996; Hong and Zinkhan, 1995; Singy, 1985).

Brands are generally divided into two groups, product and service brands. Since the banking sector produces intangible outcomes, the sector considered as a service sector. Most researchers assert that a service is any activity or benefit that one party can offer to another which is essentially intangible and cannot be possessed by an individual (Kotler, et al. 1996; Blankson and Kalofatis, 1999). In the service sector, one of the important things is the employees. For the bank sector since employees deal with customers, their attitudes create the relationship between their company establishments and the customers which is not visible or tangible.

## Customer Loyalty

In terms of marketing, loyalty is a feature that customers may exhibit towards brands, services, stores, product categories, and activities (Uncles, Dowling and Hammond, 2003). There are many concepts in customer loyalty, one of which has been suggested by Jacoby and Chestnut, according to them there are mainly two types of loyalty (cited in Beerli, Martin and Quintana, 2004). One is, loyalty based on inertia, where a brand is bought out of habit merely because it takes less effort and the customer does not hesitate to switch to another brand if there is a convenient reason to do so. The other one is, loyalty based on repeat purchasing behaviour which reflects a conscious decision to continue buying the same brand, and should be accompanied by an underlying positive attitude and a high degree of commitment toward that brand (Beerli, Martin and Quintana, 2004).

For the present research, loyal customers have been studied in order to understand whether brand image has an effect on loyalty towards the bank or not. Previous researches have revealed that, as the commercial climate gets tougher and banks begin to compete with all other financial institutions who sell similar products, they try to attract customers (Olins, 2003) by using different

marketing communication tools. In the highly competitive, complex and dynamic environment of the banking industry, the very slight differences which exist in financial services and products, together with increasingly demanding customers, have led to great transformations in the industry (Beerli, Martin and Quintana, 2004).

According to Ndubisi (2007), in the banking sector a loyal customer is the one who considers the bank as their first choice among the other banks in the area when making purchase decisions regarding bank services. According to Levesque and McDougall (1996), by increasing loyalty a retail bank reduces its servicing costs for example accounts do not have to be opened or closed, and credit ratings do not have to be established. Also the bank needs to gain knowledge of its customers’ needs in order to allow effective and efficient targeting.

## About Yapi Kredi Bank

Yapi Kredi is one of the leading commercial and retail banks in Turkey which was established in 1944 as the country’s first nationwide privately-held bank. Today, it is the Turkey’s fourth largest private bank in terms of total assets following its legal merger with Kocbank on 2 October 2006 (Yapi Kredi Bank, 2014a). As one of the leaders in private banking, Yapi Kredi pioneered in starting a tradition among Turkish banks to be heavily involved in organizing cultural activities (Ataman, 2000).

Concentrating on a customer-focused strategy and service model, the bank offers services to over 8.8 million customers in 949 branches throughout the country (About Yapi Kredi, 2014b). By introducing Turkey’s first credit card in 1988, Yapi Kredi revolutionized the credit market within the country. Later, it launched the “World” credit card in 2002 and, since then, it has maintained its leading position with a 17.7% issuing volume and 20.6% outstanding volume market share until today (Yapi Kredi, 2014b).

## Method

In this research, two types of qualitative data analyses were carried out, focus groups and in-depth interviews. A focus group is a group interview that focuses specifically on an issue, product, service or topic and requires interactive discussion amongst participants (Carson et al., 2001; Saunders, Lewis & Thornhill, 2007). According to Hill and Alexander (2007), a focus group is the most usual way of carrying out exploratory research for customer satisfaction measurement. Therefore, in order to explore the effect of brand image on customer loyalty, this method was chosen for data collection. Rather than surveying each customer, the author

identified a number of loyal customers and asked them in-depth questions with discussions and questions-answers in order to obtain more information. The participants of the focus groups were chosen from the branches of Yapi Kredi with at least 5 years of background with the bank and not preferring other banks or financial institutions at their services. There were 6 focus groups from 3 different age groups, namely; 18-25, 26-45, and 46+ years of age.

During the analysis since the statements made by the participants are rather similar in nature, only the more specific ones are highlighted as examples. And also the names and ages appear in abbreviation such as (E., 23) for ethical reasons.

With regard to in-depth interviews as Fisher (2004) suggests, this is the most commonly used method in research into business. In the present paper, in-depth interviews have been conducted to understand the true nature of image conveyed by banks and determine the loyal customer profile, and to decide whether banks attach any importance to loyalty. For this purpose, face-to-face interviews were held with two retail banking managers, one in Ankara and one in Istanbul. Naturally, the participants of the focus groups were also selected from the same locations as the managers.

There are some limitations within research. One of them is the language differences between the researcher, respondents and the translation of the research from Turkish to English. Also, the sample size is limited due to economic and social restrictions. These constraints may have had an impact on the generalisation of research. In this research the effects of media and advertisement also didn't take in consideration. In the future a new research which links media and advertisement with brand image and customer loyalty could be done.

## Findings and Insights from Focus Groups

In this section, the issue set forth for discussion within in the focus group, appear in bold subtopics, each followed by the participants' responses as well as a brief analysis of their statements.

### ***General idea about 'brand' and its importance in the bank sector***

The participants cited different explanations to the term 'brand', yielding the general statements, "brand is a thing that distinguishes one product from an other", "it is a name" and "shows quality". These three explanations were given by the most of participants among with other statements as follow;

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"Brand is the image of a product in my mind." (O., 44)

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"It is a name and etiquette". (Ö., 23)

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"Brand is the most important thing that gives me confidence about a product." (M., 37)

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"Brand is quality." (B., 47)

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"Brand is important, but companies should sustain their image with equal service delivery." (U., 43)

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The above statements appear to be in line with Wheeler (2006) who stated that brand is the promise, idea, and the expectations that reside in each customer's mind about a product, service or company.

### ***The importance of brand image in the perceptions towards a bank***

The second question was designed to understand whether the "brand image" of a bank is important for customers or not. The outcome of the analysis shows that, similar to any sector, brand image is also important for customers in the banking sector. All 36 participants mentioned that brand image is important in the bank sector in terms of creating trust and confidence. In essence, every age and gender group within the focus groups stated that in this sector they will never invest their money in a bank of which they have never heard. Some comments from these individuals appear in the following:

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"A bank should become a brand because, under that brand image, trust and love stands." (A., 25)

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"Banks should create a successful and reliable brand image in the mind of their customers and, if they cannot sustain it with the service that they provide, they will collapse." (S., 64)

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"The name and popularity of the bank is important because if I do not know its name, I will not invest my money in there". (A., 48)

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"In terms of confidence and trust, brand image is very important in the bank sector." (N., 47)

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"Brand is important in every sector but, for banks since we are investing our money, we need to be able to trust them." (Ç., 28)

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From the answers to the question it can be seen that brand is very important in terms of creating trust. Hill and Alexander (2000) also claimed that, an organisation's image and its customer's satisfaction can be influenced by a large range of other factors. In this case, the organisation is a bank and the customer's expectations are entirely based on the service quality that they provided as well as their perceived brand image, especially in terms of trust.

## ***The perception of logo and slogan of Yapi Kredi Bank:***



Logo:

Slogan: “There is no limit in serving”

In the third question, the bank logo was shown to the participants, and the group moderator asked them to write down three words that came to their mind when they saw the logo. 34 respondents out of 36 stated that the logo reminded them of the Koc family, which is 81.8% owner of the bank (Yapi Kredi, 2014b) and the 3rd richest family in Turkey, ranking 491th in the list of the richest families in the world according to Forbes (Forbes, 2013). According to the focus group participants, once they see the Koc logo (the symbol of a ram) behind Yapi Kredi, this creates a feeling of trust in their minds because they regard Koc family as credible, strong and reliable. Almost all participants wrote down the same comment with examples as below,

“The Koc family, money, reliability.” (R., 43)
“The Koc Holding, dynamism, strength.” (C., 28)
“The Koc family, World card, innovation.” (A., 48)
“The Koc family, blue color, reliability.” (H., 30)
“Good future, the Koc Family, quality.” (S., 20)
“Innovative, Trust, the Koc family.” (G., 47)
“Satisfaction, the Koc family, bank.” (S., 27)

From the overall analyses, the most stated key words are, ‘strength’ (%83), ‘Koc family’ (%100), ‘reliability’ (%75), ‘trust’ (%69) and ‘innovation’ (%47).

Also, the slogan was displayed to focus group participants. Surprisingly, the responses were opposite to those regarding the logo. The participants mentioned that this statement is exaggerated because there is always a limit to everything. On the other hand, some participants suggested that the slogan signifies self-confidence from the bank and a very good indicator for them. Some of the responses are:

“They are able to provide what people need, but the slogan is unreliable.” (H., 30)
“It is too direct and is a form of wishful thinking.” (B., 47)
“I do not believe in this because service can be seen only when it is provided.” (M., 37)
“This slogan holds the bank accountable to satisfy its customers.” (C., 28)
“It created trust in my mind.” (S., 64)
“Just a marketing technique.” (Ö. and Y., 23)

Generally, all companies use slogans to persuade their customers. In this research, in the case of Yapi Kredi Bank it is found the bank’s slogan could not create trust in all customers, and that the logo without the slogan could be more effective since the slogan was found to be exaggerating.

## ***Perceived Image of Yapi Kredi Bank:***

The moderator asked the participants to think of Yapi Kredi Bank as a human being, and wanted them to describe its physical and personal characteristics in terms of color, appearance and manners. The participants were to choose a color for the Bank since colour perception is one of the fundamental ways by which human beings find out about the things around them (Judd and Wyszecki, 1975).

In terms of gender, 28 out of 36 participants said that if Yapi Kredi Bank had a gender, it would be ‘female’, the reason for which is there are many female employees in their branches. 8 participants believed that males are strong and more reliable and, as such, they chose the bank gender as male.

The general assumption towards the bank was positive, with one of person using the word “shy”. When asked about the reason, he said that “many banks advertise on TV, but Yapi Kredi Bank does not prefer to do so. I think they are not as social as other banks”. Many in the group responded by saying, advertisements will not influence their decisions and the service that they provide and the quality of the employees are more important than advertisements. During this session, in total 32 out of 36 participants (%88) stated “reliable” and “helpful” as characteristics for Yapi Kredi Bank. Other characteristics described for the bank included; presentable, responsible, open minded and qualified.

With reference to colors, Eisemann and Herbert (1990) argue that, “colour can help to facilitate and fulfill some very basic human needs. It can: identify and specify necessary objects for survival and enjoyment; stimulate and work synergistically with all senses; mark territory and manage personal space; symbolize abstract concepts and thoughts; enhance self-image and personal esteem; produce an aesthetic response”. Danger (1987) also suggests that colours can be used to create or identify a brand image. Unconsciously, colour has an effect on a persons’ perception. In this respect, a majority of the participants (%91) said that, if Yapi Kredi Bank is to be a colour, it will be blue. Some of the respondents further explained that the bank logo has been blue for many years and, as such, it should not be anything else. The other participants who chose blue claimed that it represents eternity and purity like water. From this, it is possible to say that the colour for Yapi Kredi Bank considered blue which meaning classy, cool, expensive, sophisticated, pleasing, rich and unique (Eisemann and Herbert, 1990).

### ***The relationship between satisfaction and loyalty:***

The first and second questions designed in order to understand how the customers perceive the brand and their perceptions towards to the Bank. The moderator wanted the participants to tell what “loyalty” means to them. Most of the participants defined loyalty as trusting someone or to a company. One of the participants said that; “Loyalty is trust and getting used to do something”. Another participant suggested that “Loyalty happens when trust occurs, if my experiences are good, I will trust and then I will be loyal”. In terms of finding out how they become loyal to Yapi Kredi Bank, depth questions were asked to the participants, such as “How important is satisfaction for you?, What are you expecting from the bank?”. Answers are shown in quotes;

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“The bank has to satisfy my needs. If my demand and needs are not satisfied, I will be unhappy and start to look for other opportunities.” (K., 42)

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“I am loyal to this bank because, when I enter the bank, I know many of the employees and feel at home.” (A., 25)

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“Good service is very important because banks deal with money and we work for money. Yapi Kredi Bank always satisfies my needs, and they do even more than I expect. This makes me feel closer to them.” (M., 27).

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“The most important thing for me is the quality of the employees and the service I receive. If they satisfy me, I will be loyal.” (S., 64)

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“If I have a bad experience with an employee two or three times, I will change my bank. I am loyal and I trust them because they attach value and importance to me. For example, they acknowledge my birthday, which might be a small thing, but means a lot to me” (H., 30)

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%78 of the participants claimed that, for them in order to be loyal, the bank has to satisfy their needs and demands. But this is different for every age group, for example, between 18-25 and 45-60, individuals give more importance to the quality of the employees in the branches. Whereas the ages between 26-44 (especially males) gives more importance to on-line banking and security. Since a key point for loyalty is satisfaction, these findings show that expectations change according to the customer profile.

Another question was “If your bank moves its branch to a place far away from your neighbourhood, and if X Bank opens a branch in a place close to you, will you choose X bank instead?”. The participants unanimously responded negatively, and the reason was stated to be that they get used to a bank; they trust Yapi Kredi and they are happy with the employees and the services provided by them. According to the group, becoming “loyal” needs “satisfaction, security and trust”.

### ***Effect of perceived brand image on customer loyalty:***

The last question of the focus group designed to find out the relationship and the effect of brand image on customer loyalty. After finding out how focus group participants perceive the image of the bank, and loyalty means to them in previous sections, two concepts are combined with each other in this section.

All of the participants agreed on one point, which is “If I do not trust a bank, I will not work with them”. One of the participants in Focus Group 2 who is in the age group between 26-45 also mentioned, “When I enter the branch, the most important thing, apart from the name of the bank, is the quality and service of the employees, representing Yapi Kredi Bank”. On the other hand, almost every participant agreed on one thing, the brand image of Yapi Kredi Bank is important for them. If they do not know the name of the bank or have no idea about it, they will simply not trust it and do not even consider starting up with it. Some of the quotations from the participants as loyal customers of Yapi Kredi Bank for more than 5 years are as follows:

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“My mother and father have been using this bank for more than 15 years. Since it is an old bank, I trust Yapi Kredi. Plus, it has many branches everywhere and is easily accesible. My account is in Yapi Kredi and this makes me feel comfortable.” (H., 30)

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“I think that Yapi Kredi Bank is a corporate and many people around me work with it. This creates trust in my mind. On the other hand, when I enter a branch, the employees always pay attention to me, which shows that they are professional.” (N., 47).

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“Image is important in the banking sector because trust is created by the brand image.” (A., 49)

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## **Findings and Insights From the Depth Interviews**

In-depth interviews were held in two branches of Yapi Kredi Bank – one in Istanbul and one in Ankara - with the retail bank managers there, and the same questions were asked as they were to focus group. Questions regarding to same concepts were asked to these managers more specifically about how banks want their customers to perceive them.

### ***Yapi Kredi Bank’s View of Brand Image***

As to the questions in detail, the first item was designed to understand how the employees of the bank (retail bank managers) want to distinguish the brand image of Yapi Kredi from their competitors. One of the interviewees mentioned:

“Brand image is very important in terms of creating trust and reliability in the customers’ mind. If a bank gives the wrong image, this may result in the loss of customers. The most important thing is always creating and sustaining that brand image in a positive way”. The second interviewee answered the same question by saying, “In terms of reliability and trust and having a long-term relationship, the brand image of the bank is very important.”

As to the advantages of choosing Yapi Kredi Bank; Interviewee 2 stated; “As a bank, we always want to be pioneers in the sector. For example, in the fields of on-line banking or credit card, Yapi Kredi Bank has always been a leading figure. The number of branches around Turkey is also another point that we are strong about. On the other hand, the quality of the service that we provide distinguishes us from our competitors.” According to Interviewee 1, “There are many benefits in going with Yapi Kredi, but the most important one of which is that it is the oldest bank in Turkey; also, it was the first private bank in Turkey. We have many branches in Turkey and it is easy to find one around you anywhere you go. The bank has a special place in people’s mind and is well-known so, this distinguishes us from the competitors.”

### **Ways of creating brand image in the sector**

The aim of the third and fourth question was to understand what image Yapi Kredi Bank intends to create in its customers’ mind.

According to Interviewee 1, “The stakeholders of the company are important for creating brand image. For example, Yapi Kredi Bank is owned by two stakeholders, namely Uni Credit and the Koc family. The Koc family is a very well-known family in Turkey and many people trust them. Since Yapi Kredi Bank always reminds its customers of this family, this has an effect on the brand image. If we need to create a brand image for a credit card, we prefer to use advertisements, but for the Bank’s image advertising is not important. The network of relationships and the quality of the service themselves creates the brand image. The image that we want to create is, high quality service, trust and accessibility. Interviewee 2 said that for banks satisfying customers and fulfilling their demands is important. According to her, the image that their bank wants to convey is to be the only bank always ready to help their customers.

### **Managers Perception towards Yapi Kredi Bank**

Questions regarding color, characteristics, logo and slogan were also asked to the managers in order to explore their perceptions. The responses are shown in Figure 1;

Figure 1. Managers Perception Analysis towards Yapi Kredi Bank

	Logo	Slogan	Colour	Character
I 1	Koc, strength, leader	Always customers come first	Blue	Female, draws attention, deals with problems, nice and reliable.
I 2	Koc, reliability, traditional	Easily accessible and close relationships	Blue	Male, dynamic, social, impressive and experienced

Both managers stated that they are concerned with the banks credibility aside from accessibility.

### **Concepts of Loyalty and Brand Image**

As in every sector, these managers attached importance to loyalty and stated during the interviews that they are also measuring the customers’ loyalty to see how they maintain relationships with the banks and whether they are satisfied or not. In terms of ethical issues, they could not provide specific examples, but stated that one of such measurements can be, observing the customers’ relations and transactions with the bank. Each branch has a portfolio manager who oversees the customer relations and is responsible to maintain their satisfaction.

About loyalty and its importance, Interviewee 1 suggests, “Loyal customers usually disregard the small problems that occur during transactions. Since they trust us, they are sure that we will solve the problem. Loyal customers are very important. Customers become loyal when they see polite and helpful staff who looks after their needs and demands.” Interviewee 2 said, “Loyalty is measured in different ways. The key concepts maintaining loyal customers are, providing good services, being perfect, and having qualified employees to represent the bank”.

Both interviewees’ agree on the importance of brand image. From their answers, it can be concluded that the characteristics of employees and the owners of the bank have a major role in creating a brand image. The quality of the employees and the service that customers receive generate a positive image in their mind and, if they are unhappy or dissatisfied, such an image can be tarnished, leading them to considering other options”.

## Discussion

The primary data analysis showed that the two key concepts for loyal customers are satisfaction of needs and reliability. Since banks operate in the service sector, both customers and managers agree on one point, the quality of the employees is crucial. What's more, most of the customers stated that they will continue with that bank only as long as the services satisfy them. A customer's attitude towards a brand, product or service encompasses commitment, trust and emotional attachment, and is formed through interactions (i.e., dialogs, social encounters) with a provider (Chen and Ching, 2007).

During data analysis, it is observed that customer loyalty depends on how they perceive the bank's brand image. Also, Ogburn and Tan (2009) stated that a positive brand image will enable possible high customer loyalty and customer commitment towards a market offering. A majority of the participants in the focus group mentioned that trust, reliability and quality of the service are very important for them. Also, the interviewees underlined the same point. In order to sustain trust, one of the most important things is the stakeholders of the bank. The image that stakeholders create during their business life is a precedent to the bank image. The quality of the employees is significant for creating a brand image. Similarly, Titko and Lace (2010) stated that the key factors that affect customer's decision about suspending relationships with their banks could be listed as increased service fee, bad services and operational errors of employees.

Another point which has an effect on brand image is the logo of the bank. Also, Chevalier and Mazzalovo (2004) claim that, "the name and logo provide the mediation between the essential values of a company". Another important factor for customers is rooted history and popularity. In this research the Koc family sets a good example for the focus groups in terms of such notoriety.

## Conclusion and Recommendations

The banking sector is increasingly becoming attractive and since the market is getting more competitive, attracting new customers while maintaining the current ones is becoming a challenge. Therefore, creating a long-term relationship is vital to achieve this purpose. Since the bank sector provides a service to their customers, the quality of that service is paramount. On the other hand, the service is provided by the employees of the bank; as such, the quality of the employees and their relationship with the customers become just as important. Brand image is how a customer perceives a

bank. If the employees are presentable and experienced, customer's perceptions of a bank change for the better.

From the evidence, it can be concluded that brand image is a key for maintaining loyal customers and attracting new ones. In a broader perspective companies should pay attention to sustain a strong brand image in people's minds by providing good services and satisfaction. As seen from this research, not only do the logo and slogan, affect customers, but also owners, employees and the benefits that they receive from the bank can affect loyalty.

The most important thing that is seen from this research is the importance of ownership in terms of creating trust for the bank sector in Turkey. Generally customer's attach value to the owners of the bank in Turkey. In addition to the service provided, the quality of employee and other issues, the owners of the bank has a big influence on customer's choices. This outcome could create a new base for further researches in which the importance of ownership for the bank industry could be explored out.

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