

“Effects of Image and Advertising Efficiency on Customer Loyalty and Antecedents of Loyalty: Turkish Banks Sample”

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EFFECTS OF IMAGE AND ADVERTISING EFFICIENCY ON CUSTOMER LOYALTY AND ANTECEDENTS OF LOYALTY: TURKISH BANKS SAMPLE

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Abstract

The present study examines the relationships between image, advertising efficiency, customer satisfaction, customer expectation, perceived quality, perceived value, customer complaint and customer loyalty. These variables are increasingly recognised as being sources of competitive advantage. However, little empirical research has been conducted to examine these variables simultaneously and their relationships with post-purchase behaviour especially service organizations like banks. The present study was therefore designed to develop an understanding of the relationships between these variables and their influence on loyalty. An integrative model was developed and tested using data collected from the customers of Turkish banks. The results reveal that bank image and advertising efficiency influence customer loyalty and antecedents of loyalty significantly.

Keywords: Bank Image, Advertising Efficiency, Customer Loyalty, Antecedent of Customer Loyalty.

JEL classification: G21, M30, M37.

INTRODUCTION

Nowadays, markets has been become more competitive and consumers' post buying behaviours are increasingly interested in by the firms. Only pleasing consumers are not adequate to sustain customer loyalty (Jones and Sasser, 1995). Another concept that improve and sustain customer loyalty is firm image. In the last years, firm image has been known as a important device to support an organization in competitive situation and develop its profitability (Reicheld and Sasser, 1990). On the other hand, because of some reasons as consumers get more choosy, competition more aggravates, economic development declerates, organizational image can not sufficient tool for a competitive benefit. In this condition, advertising comes to minds as a source for competitive benefit.

Enormous number of investigations have been done about service quality, advertising, firm image and satisfaction (Lewis, 1993), survey on the relationship between these whole variables within a model in banking sector has stayed restricted. Nowadays' competitive market, customer loyalty is considerable determinant to do business and banks are not exceptional (Jamal and Naser, 2002). Loyalty is known as a key tool for successand the challenge of growing loyalty

also submits a challenge of a more consistency insight of the complex relationship between aforesaid factors (image, advertising efficiency) and loyalty.

The Turkish banking sector is going through tempestuous cycle. With the decreasing of entrance difficulties and blurring product species of banks and non banks since the financial sector reforms, banks are working progressively under competitive environment arising from within the banking sector, from non banking establishments, and from the native and international capital markets. In this period of ripen and powerful competitive pressures, it is essential that Turkish banks sustain a loyal customer ground. In order to success this and develop their market and profit conditions, many banks in Turkey are directing their strategies towards to develop their organizational image through improved advertising.

The paper aims to enlight the determinants and the consequences of the evolutionary linkups between the some relational factors related with customer satisfaction and loyalty. The paper formulates investigation suggestions on the loyalty improvement continuum, which will have to be tentatively tested in order to theorise a model of customer buying manner, useful for loyalty management goals. In this research, It is aimed to create a model that identifies the connection between service quality, satisfaction and loyalty, image and advertising efficiency of a bank.

The set up of this survey is as keeps tabs on. A revise of the letters is introduced to supply a notional basis for the investigation and to advance a conceptual model that joins bank image, advertising efficiency, customer satisfaction, customer expectation, perceived quality, perceived value, customer complaint and customer loyalty. The investigation methodology accepted to appraise the model is then identified, came after by a argument of the consequences. Finally, the implications of the consequences are disputed.

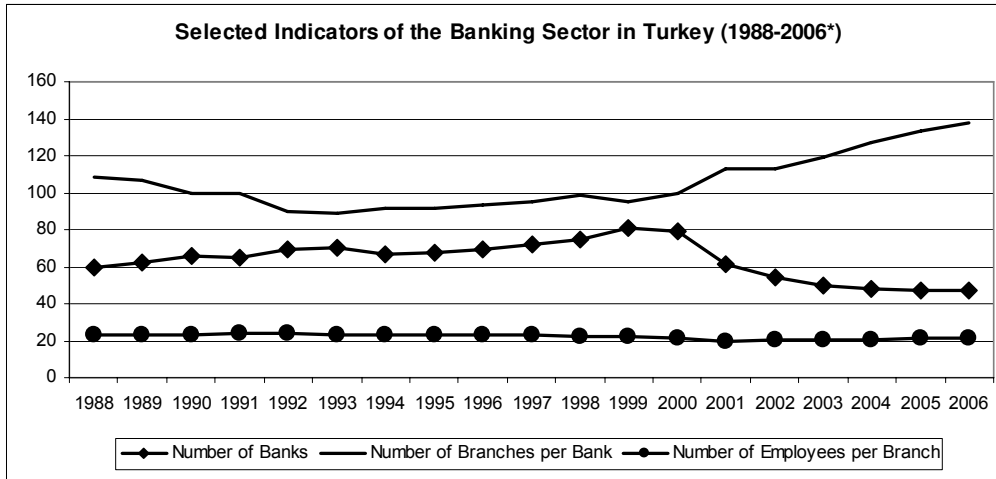
CONCEPTUAL FRAMEWORK

Turkish Banking

The banking sector shapes a enormous pragment of the Turkish financial regime in its hige pressure economy. Most of the transactions and business of money and profit markets are performed by banks. Most State banks were founded to sustain a specific industry such as agriculture for example Ziraat Bank, but private banks occasionally have adjectent relations to huge industrial groups and holdings (<http://www.tbb.org.tr/english/asp/banks.asp>).

“Turkey has a deep-rooted banking tradition that goes back to the 19th century. During the last two or three decades, the banking sector has played a prominent role in the Turkish financial system, and has made considerable progress, aided to some extent by structural changes, towards making the Turkish economy more financially liberalized. In response to the restructuring of the Turkish economy and to the need to integrate Turkey into the modern world of finance, Turkish banks have made major changes both in their institutional structures, and in the quality of services and products they offer. As a result of the greater freedom of that comes with market-oriented policies and a liberalized financial environment, many entrepreneurs, foreign as well as domestic, have been attracted by the potentially profitable Turkish Banking system” (http://www.hazine.gov.tr/iro_files/Reports-Presentations/prospectus.pdf).

Throughout the last two decades, the total number of banks in the banking sector falled down from 60 to 47 in Turkey. Whilst this session, the number of foreign banks with subsidiaries or branches in Turkey dropped from 19 to 13. As of June 2006, 34 banks out of 47 are universally commercial banks and the remaining 13 are development and investment banks. Seventeen of these banks are commercial banks whose majority shares are privately owned; 13 are foreign banks established in Turkey or having branch offices in Turkey; and 13, as stated above, are development and investment banks. From June 2006, Turkish banks now operate though their 6.473 local branches. More than 138.000 employees are actuated in the banking sector (Figure 1). Beside this, the Turkish Banking System is thrustinly modern, taking up seriously whole banking change fastly.



Source: Bank Association of Turkey (BAT) Until June 2006 (<http://www.tbb.org.tr/english/>).

Figure 1. Some indicator of banking sector in Turkey.

In Turkey, the banking sector exemplifies roughly 75% of the whole finance sector. There are four sorts of banks functioning in respect of their shareholder sort (<http://www.pwc.com/tr/eng/ins-sol/publ/Chapter07.pdf>).

- The Central Bank of Turkey,
- Commercial Banks,
 - State Banks,
 - Private Banks,
 - Foreign Banks
 - Established in Turkey,
 - Opened branch(es) in Turkey,
- Development and Investment Banks,
 - State Banks,
 - Private Banks,
 - Foreign Banks,
- SDIF banks - Banks transferred to the SDIF (Savings Deposit Insurance Fund).

Advertising Efficiency

Advertising means that facilities started in to augment profits of a firm or increase the image of a firm. Advertising busines are considerable for sustaining customer trading in the course of the whole season. Advertising was employed to withdraw consumers to the firms soon of the season and throughout the season and to keep consumer shopping grades along backward periods. Advertising is handled essentially to enlight the potential consumers about the firms' products or services and about where the firm are builted and all particular specialities about services or product (Dunn, 1995). Advertising assist to shift demand from weak position to powerful one, so it

increases utilization whilst leisure sessions. Advertising enlightens consumers how they can be a part of the service generation and delivery continuum, so more fruitfulness is created from substantial potential (Rust et al., 1996).

Davies (1996) asserted that organizational communication and advertising are considerable ways to decrease consumers' perceived risks. Gray and Smeltzer (1985) stated that when a firm falls through its marketing struggle, this situation is not only a sign of the deficiency of advertising. Perhaps, it may be because of a failure to fairly get into touch. Holstius and Kaynak (1995) argued that the true advertising judgement should be taken to evade costly faults. Most of the bank marketing letters attended on marketing theory more than advertising application. Because of this factor, Slater (1990) asserted that banks have applied the bad advertising and managed this process in a bad manner.

There is some essential pinpoint for a firm to be more successful when analysing the impressiveness of advertising. Points that affect the strength of advertising;

- People that have been submitted to the advertising,
- People that have been exposed to the advertising and have called to mind it,
- People that have recollected the advertising but have not remembered the brand,
- People that have recalled the brand name but can't recall the message,
- People that have remembered the advertising but it has not influenced their buying purposes out of entirely other causes, (http://www.gfk.si/eng/2_7_ad_effic.phpe)

Image

Firm image is the net consequences of the coaction of all knowledge, influence, beliefs, emotions and experiences about a company on persons. Korgaonkar et al. (1985) stated that image has been connected to essential source of firm success such as customer retention. A positive image is thought an important aspect of a firm's accomplishment to sustain its market situation. Kunkel and Berry (1968) pointed out that image should have been understood as a gestalt concept, externalizing a customer's whole bearings. Banking sector has been troubling from an identity acme and that image investigation should be done to supply knowledge which is considerable as much as financial performance knowledge (Worcester, 1997).

Sirgy and Samli (1989) argued that there is a direct affirmative connection between firm image and loyalty. At the same time, Render and O'Connor (1976) asserted that there is a relationship between image and loyalty and this relationship is mediated by customer appraisal decisions like as quality considerations. So that, image assigns the consumer expectations which, in turn, are an arbiter effect on quality perceptions.

Perceived Quality

Parasuraman et al. (1985) described service quality as the level and way of inequality between a consumer's sensations and hopes and perceived service quality is the gap between a consumer's expectations and sensations as a scale of service quality. Gronoos (1984) argued that the perceived quality of service is a comparison between expected and perceived service, in other words the consequence of a comparative assessment continuum. When the gap is small, the quality of service is better and customer satisfaction is higher.

The character of the connection between perceived quality and customer satisfaction is a striking concept. Some investigators (i.e. Anderson and Sullivan, 1993; Ravald and Grönroos, 1996) asserted that perceived quality is determinant of customer satisfaction. Other researchers (i.e. Bolton and Drew, 1991; Patterson and Johnson, 1993) argued that customer satisfaction is consequence of the perceived quality. According to (Grönroos, 2000) consumers are able to decide the service quality and their satisfaction grade. If consumers sense that a service that they take is of superior quality, at that case satisfaction occurs. Conversely, when consumers sense that they receive low quality service, afterwards dissatisfaction occurs.

Ravald and Grönroos (1996) asserted that service perceived value may be identified by doing good service. They pointed out that when a service is attaching with a value to the at a competitive price, This condition is a powerful resource of competitive benefits. With the point of Teas and Agarwal (2000), consumers sense upward value in the service when they comprehend the quality of service as much passing beyond the costs they have given away to acquire the service. There has been several tentative proof to confirm the thought that quality is positively connected to perceived value.

Customer Expectation

Consumers always check real performance with some standard impinging to a confirmation; affirmative disconfirmation or unfavourable disconfirmation. Confirmation happens when the performance is equal to the standards causing to a neutral emotions, affirmative disconfirmation appears when the performance passes beyond the standards causing to satisfaction, and a unfavourable disconfirmation takes place when the performance lose out to compensate the standards causing to dissatisfaction (Cadotte et al., 1987). In a generality of investigations, customer expectations are used as standards against which performance is confronted.

According to Zeithaml et al. (2002), consumers' expectations about performance in the future time play a direct role in satisfaction evaluation. Beside this, they determined a number of factors lie deficit service commitment, implied service assurance, word of mouth channel and past experience that affect the service expectations of consumers. These variables lead the personal customer expectations of the identical service to differ from one consumer to another. Perceptions of performance were obtained to perform a affirmative effect on perceived service quality, satisfaction and customer loyalty (Oh and Parks, 1997).

Perceived Value

Flint et al. (1997) stated that a value decision is the consumers' evaluation of the value that has been brought about by a seller given the trade offs between whole related convenience and devotions in a particular use conditions. McDougall and Levesque (2000) claimed that perceived value is the consumer's whole assesment of what is taken and what is given. Parasuraman and Grewal (2000) pointed out the perceived value is the benefits obtained from the usage of the product or services, and the perceived redemption value as remainder benefit in the upshot of the life of the products or the end of services.

Perceived value is showed to be a key antecedent of customer satisfaction. Eggert and Ulega (2002) argued that when the customers perceive more qualified service and this service quality exceeds the costs of obtaining the service, their sensation of the value of the service the higher, and then in turn results in more satisfaction and loyalty. Bojanic (1996) found a powerful affirming relationship between customer value and satisfaction in four settling markets. Fornell et al. (1996) also asserted a positive effect of perceived value on customer satisfaction. Perceived value has been obtained to be a considerable determinant of behavioral intention (Cronin et al., 2000). Dodds (1991) also created a model that perceived value is the mediator of the perceived quality, perceived sacrifice and behavioral intention.

Customer Satisfaction

Rust and Oliver (1994) asserted that satisfaction is identified as an assesment of an feeling mirrors the level to which a customer relies that the ownership and using a service rises affirmative emotions. Churchill and Surprenant (1982) described customer satisfaction as a consequences of buying and using consequences from the consumers' comparison of the guerdons and damages of the buying with respect to hoped results. Like this, Woodruff et al. (1991) and Rust and Oliver (1994) customer satisfaction is represented as an sensual replication, that causes from a cognitive continuum of assesing the service taken against the costs of getting the service.

Anderson and Fornell (1994) pointed that customer satisfaction has been offered to be the causing antecedent of customer loyalty. Customers' loyalty to a service or a product supplier is

affected by their whole satisfaction with supplier. Rust, Zeithaml, and Lemon (2000) asserted that the relationship between satisfaction and loyalty is affirmative, so when a customer more satisfied with a service supplier, they are more loyal to the service supplier. Caruana (2002) and Olsen (2002) pointed out that customer satisfaction determine customer retention. Because, consumers want to be in safe and want to consider that they are important people. If a firm make a feeling to consumer what they are important, consumer choose this firm.

Customer Complaint

An essential cause switching service supplier is unsatisfying trouble remedy (Hart et al., 1990). If a consumer face a trouble, they may answer back by changing to a new supplier, trying to correct the troubles by whimpering or remaining with the provider hoping that conditions will get better (Hirschman, 1970). Hart et al. (1990) asserted that when the service supplier receive liability and clear up the trouble, the customer get connected to the firm. Fornell and Wernerfelt (1987) argued that If consumers complain, they allow organization a chance to correct the trouble and if the organization improves service successfully, It will increase loyalty and profits. So that, consumer complaint administrating can have an effect on consumer satisfaction and retention.

Customer Loyalty

According to Stank et al. (1999) customer loyalty means consumers' behavior to the service or product. Loyalty is not created by a specific service encounter of a consumer but created by a consumer's accumulative experience and service with the service throughout time. Loyalty can be described as repetitive buying behavior caused by positive attitudes or as a coherent buying behavior arising from the psychological judgement making and appraisal continuum (Jacoby and Kyner, 1973). There has been lots of studies about that consumer loyalty has a powerful connection with consumer satisfaction, and that it is a determinant of financial consequences (i.e. Anderson et al., 1994; Fornell, 1992; Innis and La Londe, 1994).

With respect of the Reichheld (1996) and Fornell and Wernerfelt (1987), customer loyalty decrease costs and increase profitability. Because, the cost of getting a new customer is five times more than the cost of sustaining an substantial customer. Cronin and Taylor (1992) claimed that loyalty can be accomplished with customer satisfaction, grounded on the perceived performance. Shoemaker and Lewis (1999) and McIlroy and Barnett (2000) pointed out that service quality and customer satisfaction are two determinants of loyalty.

Andreassen and Lindestad (1998) affirmed that corporate image have been determined as a considerable in the loyalty of customers of service sector like insurance and newspaper businesses. Perceived service quality has also been obtained to have a affirmative cooperation with customer loyalty (Ruyter et al., 1997).

Based on our review of the literature we formulate the following hypotheses:

- H1.** Advertising efficiency will have positive effect on bank image.
- H2.** Advertising efficiency will have positive effect on perceived quality.
- H3.** Advertising efficiency will have positive effect on customer expectation
- H4.** Advertising efficiency will have positive effect on perceived value.
- H5.** Advertising efficiency will have positive effect on customer satisfaction.
- H6.** Advertising efficiency will have positive effect on customer loyalty.
- H7.** Advertising efficiency will have positive effect on customer complaint.
- H8.** Bank image will have positive effect on perceived quality.
- H9.** Bank image will have positive effect on customer expectation.
- H10.** Bank image will have positive effect on perceived value.

H11. Bank image will have positive effect on customer satisfaction.

H12. Bank image will have positive effect on customer complaint.

H13. Bank image will have positive effect on customer loyalty.

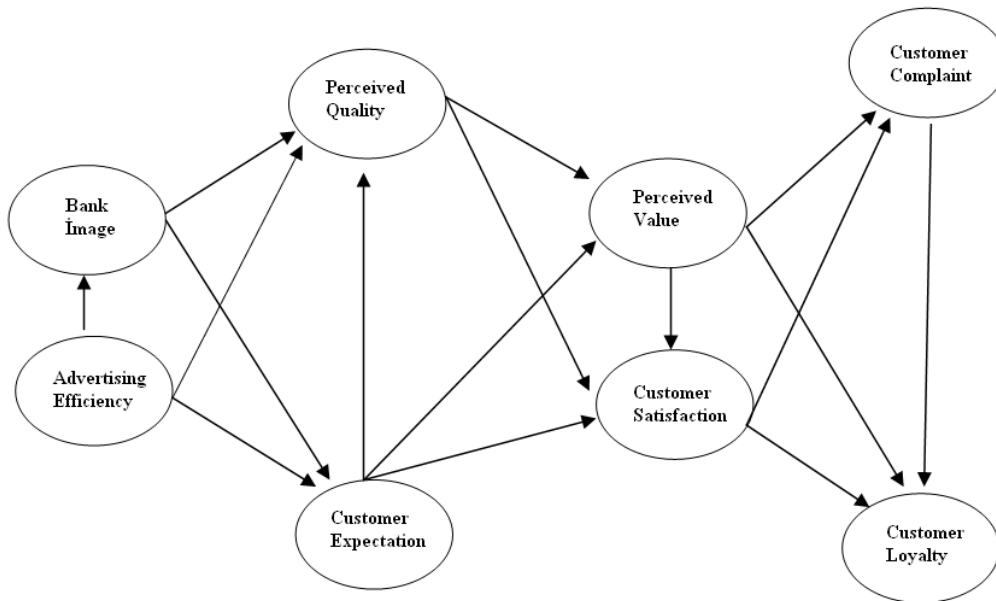


Figure 2. Research Model

An Empirical Study

Methodology

An experimental survey was administered among private customers of a big banks (6 banks) in Turkey in 2006. Nationwide, 1500 private customers of these banks were negotiated by face to face procedure. The sample was randomly chosen and understood to be representative for the bank's customers by comparing the customer database. Beside this, the illustrative profile collected in the survey were confronted with demographic variables that were suitable from former market investigations within these banks. Of the 1500 inquiries, however, only 1467 were found suitable because of lost data. Over again, a comparison was accomplished to specify whether the data were missing at random by comparing the two categories on the ground of whether there was any scientific variance in the demographic characteristics of those answerings who had remained knowledge out and those who had completed in whole questions in the survey. Again, there was no considerable, scientific variance in profile, showing that the data were missing at random.

The scheme of the inquire was basely grounded on multiple item scales taken from former surveys. The items were concerted to the particular profiles of our investigation arrangement. The image of the bank was evaluated with a scale including five point Likert scale questions, lining from 1 = completely disagree, to 5 = completely agree. The measure was created on the ground of a qualitative research conducted former to the quantitative information gathering grade. This measure was also preapproved and thought to be valid and reliable on the ground of our survey. The Cronbach Alpha for this measure was 0.85. With regards to perceived service quality, questions were grounded on the service quality summer (Stafford, 1996) on the consequences of a qualitative research for the bank arrangement. The quality sensation of the bank was scaled with a scale containing 9 five point Likert scale items. The Cronbach Alpha for this measure was 0.79.

On account of satisfaction measure, customers were demanded to state their satisfaction from the bank with three questions (Alpha, 0.86). Customer loyalty questions were created on the ground of others loyalty investigations like Kim et al. (2006) with Conbach Alpha for this measure was 0.89. Other survey constructs can be viewed on Appendix 1 and whole other constructs' Cronbach Alphas were over 0.70. Other constructs were evaluated with five point Likert scale.

Findings

Profile of respondents

The consequences of descriptive analysis for demographic knowledge showed that among the analyzed samples (N =1467), 55.4% of the respondents were male, 48.6% were married and 43.1% had at least a 4 year university education. In terms of age group, 29.1% were 20-29, followed by 30-39 year old (23.2%) and 40-49 year old (19.1%). Many of the answerings considered themselves to be middle annual income level (54.0%) and middle-high annual income level (17.39%).

Measurement Model

Data analysis handled the two step approach advised by Anderson and Gerbing (1988). The measurement models were evaluated former to the analysis of the structural model. The 36 items used to measure eight latent constructs were subjected to CFA using AMOS 4 to testify unidimensionality and convergent validity. The maximum likelihood estimation procedure was handled as it is robust to normality (Chou and Bentler, 1995). The determined measurement model was obtained to fit the data sufficiently, In spite of the chi-square goodness of fit index was statistically significant ($\chi^2 = 254.59$, $p < .01$). It is generally putative that the chi square statistic will disaffirm valid models in large samples and some other conditions (Bagozzi and Yi, 1988). So that, we looked at on the goodness of fit index (GFI), the comparative fit index (CFI), the normed fit index (NFI), and the root mean square error of approximation (RMSEA). All of these indexes fulfilled or passes beyond the crucial values (GFI=.912, CFI=.953, NFI=.942, RMSEA=.079) for good model fit (Schumacker and Lomax, 1996). Next, we evaluated the reliability of the measures. Internal consistency was assessed by Cronbach's alpha and composite reliability (CR). Both CR and average variance extracted (AVE) were obtained using the procedures outlined by Fornell and Larcker (1981). As shown in Table 1 all the composite reliabilities for the eight multi item scales lined up from .76 to .93, showing admissible levels of reliability for the constructs (Fornell and Larcker, 1981). Also the AVEs linked up between .61 and .82, above the advised .50 grade (Bagozzi and Yi, 1988). The Cronbach alpha values for the scales ranged from 0.78 to 0.93. The Cronbach alpha value should be at least 0.70 for a scale to prove internal consistency. Finally discriminant validity was calculated by ensuring the AVE by the underlying construct was larger than the shared variance (i.e., the squared intercorrelation) with other latent constructs. We obtained powerful proof for discriminant validity between each pair of latent constructs.

Table 1. Construct Evaluation

	Std. Loading	Std. Deviation	Cronb. Alpha	CR	AVE
Perceived Quality					
Bank Atmosphere	.72	1.36			
Relationships	.94	1.02			
Rates and Charges	.76	1.31			
Avaliable Services	.84	1.19			
Convenient Service	.82	1.22	.78	.76	.61
ATMs	.91	1.05			
Reliability	.78	1.43			
Honesty	.83	1.23			
Tellers	.75	1.64			

Customer Loyalty					
Recommend Intention	.91	1.11	.92	.91	.82
New Services Subscription Intention	.89	1.08			
Resubscription Intention	.92	1.04			
Customer Expectation					
Workers Required Skill	.88	1.09			
Workers Knowledge And Experience	.85	1.13			
Friendless	.79	1.23			
Good Reputation	.91	1.29	.86	.85	.77
Safety	.93	1.18			
Understanding Customer Needs	.83	1.07			
Listening To Customer	.76	1.32			
Fast And Efficient Service	.83	1.02			
Customer Satisfaction					
Overall Satisfaction	.93	1.03	.89	.89	.73
Expectancy Disconfirmation	.94	1.19			
Compared Performance	.65	1.34			
Bank Image					
Overall Image	.84	1.76	.87	.86	.69
Compared Image	.72	1.67			
Other's Thinking	.91	1.66			
Customer Complaint					
Compensation offered	.88	1.11	.91	.90	.75
Employees treat when complaint	.95	1.21			
Perceived Value					
Good value for money	.92	1.01	.92	.92	.79
Acceptable Prices	.90	1.05			
Considered to be a Good Buy.	.85	1.10			
Advertising Efficiency					
Remembering Advertising	.88	1.07			
Remembering Bank	.91	1.15			
Remembering Message	.77	1.05	.93	.93	.76
Effectuated from Advertising	.92	1.26			
Intention to purchase because of ad	.86	1.13			
CR: Composite Reliability, AVE: Average variance extracted All standard loadings significant (p<.05)					

Structural Model

The structural model included eight constructs, of which one of them was exogenous and seven of them were endogenous. The overall fit of the structural model was good. The Chi-square statistic is 164.53 (p=0.00) with 125 degrees of freedom, GFI = 0.901, CFI=.943, NFI = 0.935 and RMSEA= 0.06. Table 2 and Figure 3 shows the parameter estimates of the structural equations.

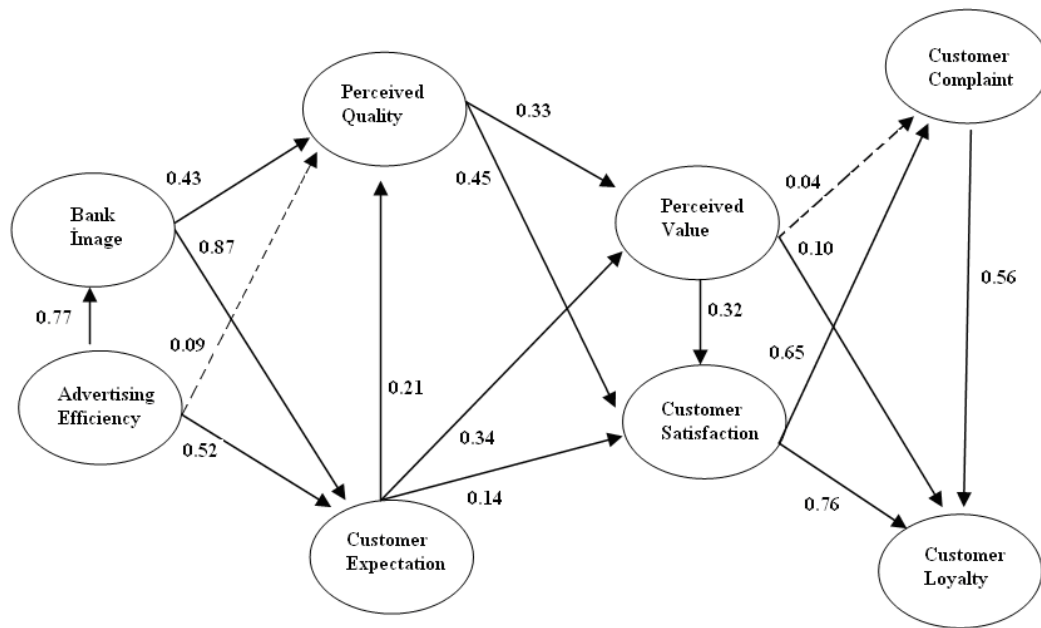


Figure 3. Research Model Standardized Path Results

Table 2. The estimated path coefficient of the structural equation model

From	To	Estimated Value (t-value)
Advertising Efficiency	→ Bank Image	0.77 (13.432)
Advertising Efficiency	→ Perceived Quality	0.09 (1.112)*
Advertising Efficiency	→ Customer Expectation	0.52 (6.912)
Bank Image	→ Perceived Quality	0.43 (5.154)
Bank Image	→ Customer Expectation	0.87 (16.613)
Customer Expectation	→ Perceived Quality	0.21 (3.855)
Customer Expectation	→ Perceived Value	0.34 (4.716)
Customer Expectation	→ Customer Satisfaction	0.14 (2.417)
Perceived Quality	→ Perceived Value	0.33 (4.245)
Perceived Quality	→ Customer Satisfaction	0.45 (5.893)
Perceived Value	→ Customer Satisfaction	0.32 (4.943)
Perceived Value	→ Customer Complaint	0.04 (0.931)*
Perceived Value	→ Customer Loyalty	0.10 (2.199)
Customer Satisfaction	→ Customer Complaint	0.65 (7.301)
Customer Satisfaction	→ Customer Loyalty	0.76 (11.904)
Customer Complaint	→ Customer Loyalty	0.56 (5.879)

*p>0.05

All the path coefficients except for path coefficient with asterisk in Table 2 were significantly different from zero with respective t-values greater than 1.96. Advertising efficiency was found to display a direct positive effect on bank image ($\gamma=0.77$, $p<0.05$), and customer expectation ($\gamma=0.52$, $p<0.05$) but not has a direct effect on perceived quality ($\gamma=0.09$, $p>0.05$). Bank image was found to display a positive direct effect on perceived quality ($\beta=0.43$, $p<0.05$) and customer expectation ($\beta=0.87$, $p<0.05$). Customer expectation was shown to have a positive direct effect on perceived quality ($\beta=0.21$, $p<0.05$), perceived value ($\beta=0.34$, $p<0.05$) and customer satisfaction ($\beta=0.14$, $p<0.05$). Perceived quality effects perceived value ($\beta=0.33$, $p<0.05$) and customer satisfaction ($\beta=0.45$, $p<0.05$) directly. Perceived value was found a direct positive effect on customer

satisfaction ($\beta=0.32$, $p<0.05$) and customer loyalty ($\beta=0.10$, $p<0.05$) but not customer complaint ($\beta=0.04$, $p>0.05$). As it can be seen from Figure 2 and Table 2, customer satisfaction effects customer complaint ($\beta=0.65$, $p<0.05$) and customer loyalty ($\beta=0.76$, $p<0.05$). Customer complaint was found to display a direct positive effect on customer loyalty ($\beta=0.56$, $p<0.05$).

Table 3. Direct, indirect and total effect of advertising efficiency and bank image on other construct

Path	Direct Effect	Indirect Effect	Total Effect
Advertising Efficiency → Bank Image	0.77	-	0.77
Advertising Efficiency → Perceived Quality	-	0.58	0.58
Advertising Efficiency → Customer Expectation	0.52	0.69	1.21
Advertising Efficiency → Customer Complaint	-	0.51	0.51
Advertising Efficiency → Customer Satisfaction	-	0.52	0.52
Advertising Efficiency → Perceived Value	-	0.30	0.30
Advertising Efficiency → Customer Loyalty	-	0.67	0.67
Bank Image → Perceived Quality	0.43	0.18	0.61
Bank Image → Customer Expectation	0.87	-	0.87
Bank Image → Customer Complaint	-	0.34	0.34
Bank Image → Customer Satisfaction	-	0.53	0.53
Bank Image → Perceived Value	-	0.49	0.49
Bank Image → Customer Loyalty	-	0.57	0.55

Table 3 shows all direct, indirect and total effect of advertising and bank image construct on other research construct. Other constructs' indirect and total effects weren't pointed out in Table 3. Because for our hypotheses, these effects' value are adequate. As can be seen from Table 3 (total effect column) advertising efficiency has strong positive effect on customer expectation, bank image and customer loyalty, intermediate positive effect on perceived quality, customer satisfaction and customer complaint, little positive effect on perceived value. On the other hand, bank image has been found to be a strong positive effect on customer expectation and perceived quality, intermediate positive effect on customer satisfaction, customer loyalty and perceived value, little positive effect on customer complaint. So results of ours hypotheses as below.

- H1.** Advertising efficiency will have positive effect on bank image ($r=0.77$, **ACCEPTED**).
- H2.** Advertising efficiency will have positive effect on perceived quality ($r=0.58$, **ACCEPTED**).
- H3.** Advertising efficiency will have positive effect on customer expectation ($r=1.21$, **ACCEPTED**).
- H4.** Advertising efficiency will have positive effect on perceived value ($r=0.30$, **ACCEPTED**).
- H5.** Advertising efficiency will have positive effect on customer satisfaction ($r=0.52$, **ACCEPTED**).
- H6.** Advertising efficiency will have positive effect on customer loyalty ($r=0.67$, **ACCEPTED**).
- H7.** Advertising efficiency will have positive effect on customer complaint ($r=0.51$, **ACCEPTED**).
- H8.** Bank image will have positive effect on perceived quality ($r=0.61$, **ACCEPTED**).
- H9.** Bank image will have positive effect on customer expectation ($r=0.87$, **ACCEPTED**).
- H10.** Bank image will have positive effect on perceived value ($r=0.49$, **ACCEPTED**).
- H11.** Bank image will have positive effect on customer satisfaction ($r=0.53$, **ACCEPTED**).
- H12.** Bank image will have positive effect on customer complaint ($r=0.34$, **ACCEPTED**).
- H13.** Bank image will have positive effect on customer loyalty ($r=0.57$, **ACCEPTED**).

Conclusion

Today's banking sector has difficulties to vary their service. Because of this factor and other like competitive pressures, banks are trying to rotate their activities to sustain customer loyalty. Generally, consumers sense that they are represented services with a very little difference by the banks and every fresh services that are represented imitate by the other banks fastly. So that banks should directed their effort to differ them from other banks. Like other service supplier, banks have learned that increasing customer loyalty rates can have a total effect on gains. Customer satisfaction and loyalty are the main tools to differ a service organization to other. The problem is what are the essential antecedents of the customer loyalty? Already, some of the banks are canalizing their efforts towards augmenting customer satisfaction and loyalty by the agency of developed organizational image and advertising. Today's competitive environment of banking sector in Turkey can be identified by fast change and progressively enlightened consumers. And it has become very essential that banks in Turkey to define the bank image influence on customer loyalty.

The aim of this survey is to advance a model arguing that image and advertising efficiency influence customer loyalty and determinants of the loyalty. For this purpose, a model was formed and proved with structural equation model. To carry out the research aim, data was picked up from 1467 answerings who are customers of six Turkish banks with random sampling method. Firstly, we pointed out direct influence of whole constructs each other and then adjusted direct, indirect and total effects of bank image and advertising efficiency on customer loyalty model variables (Customer expectation, perceived value, perceived quality, customer satisfaction, customer complaint and customer loyalty). Our hypotheses formed by the account of bank image and advertising efficiency influence on other factors. Because of this, other constructs relationship wasn't explain detailed. As a result of structural equation model all hypotheses were accepted.

First, when look at direct path of advertising efficiency on bank image, it can be seen that advertising efficiency influences bank image positively and directly with strong relationship. Advertising efficiency has also intermediate positive direct effect on customer expectation. Beside this advertising efficiency influences customer expectation positively and indirectly. So H1 and H3 was accepted. Advertising efficiency was found no direct relationship with perceived quality but indirect positive relationship was specified (H2 accepted). Perceived value, customer complaint, customer loyalty and customer satisfaction was affected by advertising efficiency positively and indirectly (H4, H5, H6, H7 accepted). Bank image determines perceived quality directly and indirectly (H8 accepted). Bank image affects customer expectation only directly (H9 accepted). Customer loyalty, customer satisfaction, perceived value and customer complaint were affected by bank image indirectly and positively (H10, H11, H12, H13 accepted).

With the oint of operative attachment of our survey, some practical application can be given. Firstly, advertising efficiency found to be a considerable determinant affecting customer loyalty and antecedent of loyalty with context of banks. So that, advertisement should be done by professional and banks managements should observe their advertising so as to be positive about credibility of advertisement on the customers. Remember rate of advertisement, advertisement messages, firm name and other component of advertisement should be evaluated by the advertisement firm and by the banks. And effect of advertisement of consumer about decision to buy service of the banks and about to but again also should be investigated regularly. Knowledge about which aspect (correctness, professionalism, behavior manners to customers, proactive actions from banks etc.) customer want to see on the advertisement also should be determined.

Providence should be engaged about the effect of bank image, that found to has a no straight influence on bank loyalty, but has powerful indirect influence. Bank should determine how they want to be accepted; trustworthy, brotherly, useful, etc. And then they should make a plan to built this image or images. Advertising is a essential instrument to built and develop banks image. Banks should be arranged their advertising throughout determined bank image. When bank image that is dedicated with advertisement is recaptured, then advertisement is prosperous.

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Appendix I.

Construct Items

Perceived Quality (Stafford, 1996)	Customer Satisfaction (Ryan et al., 1995)
Bank Atmosphere	Overall Satisfaction
Relationships	Expectancy Disconfirmation
Rates and Charges	Compared Performance
Available Services	
Convenient Service	Image (Johnson et al, 2001)
ATMs	Overall Image
Reliability	Compared Image
Honesty	Other's Thinking
Tellers	
	Complaint (Johnson et al, 2001)
Loyalty (Kim et al, 2006)	Compensation offered
Recommend Intention	Employees treat when complaint
New services Subscripton Intention	
Resubscription Intention	Perceived Value (Cronin et al, 2000)
	Good value for Money
Expectation (Ehigie, 2006)	Acceptable Prices
Workers Required Skill	Considered to be a Good Buy.
Workers Knowledge And Experience	
Friendless	Advertising Efficiency
Good Reputation	Remembering Advertising
Safety	Remembering Bank
Understanding Customer Needs	Remembering Message
Listening To Customer	Effectted from Advertising
Fast And Efficient Service	Intention to purchase because of adevrtising