

A Research on the Demographic Reactions to the Usage of Essential Banking Services in Northern Cyprus

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ABSTRACT

The nature and variety of financial services heavily influenced by information technology are rapidly changing. Because of the cost efficiency of new financial services commercial banks should pursue an appropriate marketing strategy for keeping present customers and attracting new ones in order to be competitive. In other words, the banker who wants to be successful must become more and more oriented to understanding customer behavior in the financial marketplace. However, demographic differences that can potentially constitute various market segments necessitating different marketing strategy should be considered when trying to understand customer behavior. In this respect, the demographic reactions of customers towards banking services in Northern Cyprus of which civil servants from Prime Ministry are chosen as the case study are researched. Basic findings of research can be summarized as: "Modern banking features are accepted by passage of time. Automated Teller Machine (ATM) is the oldest method and has the most extend usage where internet banking is the newest way and its usage is the narrowest one. Beside this, women tend to use technology more than men. There is a negative relationship between the using new banking features and age. On the other hand, the new banking features and educational attainment has a positive relationship".

Key Words: Demographic Reactions, Banking Services, Northern Cyprus

KKTC'de Temel Banka Hizmetlerine Yönelik Demografik Tepkiler Üzerine Bir Araştırma

ÖZET

İnformasyon teknolojisiyle şekillenen finansal hizmetlerin niteliği ve çeşidi hızla değişmektedir. Yeni finansal hizmetlerin maliyet avantajı sağlaması nedeniyle bankaların mevcut müşterileri elde tutmak ve yeni müşteriler kazanmak için uygun pazarlama stratejileri gütmeleri gerekmektedir. Başka bir ifade ile, başarılı olmak isteyen bankalar müşterileri anlamaya odaklanmalıdır. Ancak, müşterileri anlamaya odaklanırken farklı demografik tepkilerin farklı pazarlama stratejisi gerektirebilecek pazar segmentleri oluşturabileceği unutulmamalıdır. Bu çerçevede, KKTC Başbakanlık personelinin vaka olarak seçildiği çalışmada temel banka hizmetlerine karşı demografik tepkiler araştırılmıştır. Çalışmanın temel bulgularına göre "modern bankacılık hizmetlerinin zaman içerisinde kabul gördüğü, ATM kullanımının internet bankacılığına göre daha yaygın olduğu, kadınların erkeklere göre daha fazla teknoloji kullandığı, yeni banka hizmetlerinin kullanımı ile yaş arasında negatif ancak eğitimle pozitif ilişkisi olduğu" ortaya çıkmaktadır.

Anahtar Kelimeler: Demografik Tepkiler, Banka Hizmetleri, Kuzey Kıbrıs

INTRODUCTION

Commercial banks as financial intermediaries offer loans and deposits, and payment services. Although they offer a wide range of additional services, but these functions constitute banks' distinguishing features ((Mishkin, 2007, p. 8;

Casu *et al.*, 2006, p. 4; Heffernan, 2005, p. 1; Rose and Hudgins, 2005, p. 6; Howells and Bain, 2007, p. 61). Modern banks offer a wide range of financial services, including payment services, deposit and lending services, investment, pensions and insurance services and e-banking such as ATMs, telephone banking, internet banking and other electronic delivery channels (Casu *et al.*, 2006, pp. 25-36). However, when these financial services are provided, commercial banks should keep the concept of market segmentation in their mind. That no supplier can be all things to all people is one of the guiding principles of marketing, meaning that most organizations must design strategies which 'focus' on appealing to and satisfying smaller groups of customers with relatively homogeneous needs. Demographic, psychographic, geographic and behavioral characteristics are bases for segmentation (McGoldrick and Greenland, 1994, pp. 50-51; Harrison, 2000, p. 66). In the banking sector, demographic segments seem as one of the vital marketing issues. It is possible to give a lot of examples for possible demographic segments. ATM usage in Australian elder people is 44.6% (Darch and Caltabiano, 2004). In USA research findings show that women were significantly less likely than men to use the Internet at all in the mid-1990s, but the gender gap in usage disappeared by 2000 (Ono and Zavodny, 2002). In European Union (EU), highest percentage of internet users in terms of age groups belongs to 25-39 with 36.56 % (Egea *et al.*, 2007). As at the year of 2002, in Turkey 78.9 %, 60.8 % and 78.9 % of users of internet banking are married, between the age of 25-39 and university graduates respectively (Usta, 2005, p. 285).

In this study, behaviors of bank customers in Northern Cyprus have been researched if they differ according to demographic characteristics so as to make recommendations accordingly.

CASE OF NORTHERN CYPRUS

As of December 2005, there are 23 banks now operating under the new Banking Law that has come into force in November 2001. The new Law includes a large number of amendments in its content (when compared with the original 1976 law) in an attempt to safeguard the banking system against future probable crises. Along with the 23 local banks, there are 18 off-shore banks operating in the Northern Cyprus. Most of the off-shore banks are owned and operated by their parent banking corporations headquartered in Turkey. As seen from Table 1 the total number of the banks operating within the boundaries of Northern Cyprus, is comprised by 1 State bank, 2 cooperative banks, 6 foreign branch banks, and 14 local banks under commercial status. The mentioned commercial banks give service through 131 branches and with 2297 employees (TRNC Central Bank 2006, p.33).

Table 1: Distribution of Commercial Banks in Northern Cyprus (December 2005)

SECTOR	AMOUNT
State Banks	1
Cooperative Banks (operating under the Banking Law)	2
Commercial Banks	14
Foreign Banks	6
TOTAL	23

Source: TRNC Central Bank

As from December 2005, from the point of view of the size of their balance sheets, the total assets of the banks realized as 3134.4 million US Dollars, total credits as 1169.1 million US Dollars and their total deposits as 2707.3 million US Dollars, while their equity capital also realized as the amount of 201.9 million US Dollars. The Gross Domestic Product (GDP) ratios of those figures, on the other hand, are 143.07% for total assets, 53% for total credits, 123% for total deposits and 9.2% for the total equity capitals (TRNC Central Bank 2006, p. 8, 31, 32, 37, 46, 56, 59).

METHODOLOGY AND DISCUSSION OF FINDINGS

As cited above, the main aim of this study is to research the possible demographic reactions of bank customers in Northern Cyprus in order to pursue optimal marketing strategies by selecting appropriate segments. In this respect, research has been conducted towards the white-collar employees of prime ministry of Northern Cyprus. Most of the employees at the prime ministry are university graduate. Some of them were graduated from 2 universities and some of them although they have a work, choose to continue their education. Therefore, it will be possible to get overall perceptions of government employees related to essential banking services. The research was conducted during the period of June 2007, completing 66 valid questionnaires which are tantamount to response rate of 100%. . The questionnaire used in the study is comprised of two parts. Part 1 contains questions related demographic profile of respondents while the second part is devoted to various choices of respondents for essential banking services (See Appendix for questionnaire). In the study, mainly descriptive statistics using cross tabulations are used to explain demographic reactions to relevant topics.

- Majority of the sample is in the age group of 40-44. Majority of the women sample is in the age group of 25-29 and 40-44. Majority of the men sample is in the age group of 35-39 and 40-44. The distribution of the age groups by gender is given in Figure 1.

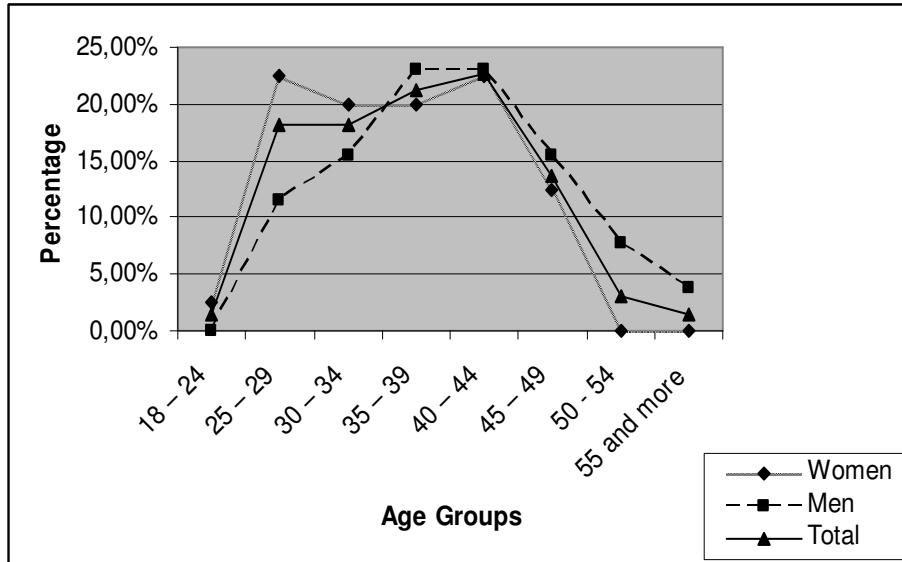


Figure 1: The Distribution of the Age Groups by Gender

- Beside this, majority (48.5%) of the sample is university graduate. On the other hand, 71.4% of the master graduates are women and 24.6% of them are men (Table 2).

Table 2: Educational Attainment According to the Gender

		What is your education level?						Total
		Primary School	Secondary School	High School	Univers.	Master	Two Yrs Uni. Edu	
women	Count	1	0	12	16	10	1	40
	% within What is your gender?	2,5%	,0%	30,0%	40,0%	25,0%	2,5%	100,0%
	% within What is your education level?	100,0%	,0%	80,0%	50,0%	71,4%	100,0%	60,6%
Men	Count	0	3	3	16	4	0	26
	% within What is your gender?	,0%	11,5%	11,5%	61,5%	15,4%	,0%	100,0%
	% within What is your education level?	,0%	100,0%	20,0%	50,0%	28,6%	,0%	39,4%
Total	Count	1	3	15	32	14	1	66
	% within What is your gender?	1,5%	4,5%	22,7%	48,5%	21,2%	1,5%	100,0%
	% within What is your education level?	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

- Beside this only 27.3% of the sample continues for further education and 72.2% of them are women (Table 3).

Table 3: Current Educational Attainment According to the Gender

		Do you continue to your education?		Total
		Yes	No	
women	Count	13	27	40
	% within What is your gender?	32,5%	67,5%	100,0%
	% within Do you continue to your education?	72,2%	56,3%	60,6%
Men	Count	5	21	26
	% within What is your gender?	19,2%	80,8%	100,0%
	% within Do you continue to your education?	27,8%	43,8%	39,4%
Total	Count	18	48	66
	% within What is your gender?	27,3%	72,7%	100,0%
	% within Do you continue to your education?	100,0%	100,0%	100,0%

- 81.8% of the sample is married and 65.2% of the sample has child (/children). Majority of the sample is working for the government for 6-15 years, where the majority of the women sample works for 1-10 years and men for 11-15 years (Table 4).

Table 4: Distribution of the Working of the Civil Servants According to the Gender

		What is your gender?		
		Women	Men	Total
1-2	Count	7	4	11
	% within How many years do you work for the government?	63,6%	36,4%	100,0%
	% within What is your gender?	17,5%	15,4%	16,7%
3-5	Count	7	2	9
	% within How many years do you work for the government?	77,8%	22,2%	100,0%
	% within What is your gender?	17,5%	7,7%	13,6%
6-10	Count	7	6	13
	% within How many years do you work for the government?	53,8%	46,2%	100,0%
	% within What is your gender?	17,5%	23,1%	19,7%
11-15	Count	6	7	13
	% within How many years do you work for the government?	46,2%	53,8%	100,0%
	% within What is your gender?	15,0%	26,9%	19,7%
16-20	Count	6	1	7
	% within How many years do you work for the government?	85,7%	14,3%	100,0%
	% within What is your gender?	15,0%	3,8%	10,6%
21-25	Count	6	2	8
	% within How many years do you work for the government?	75,0%	25,0%	100,0%
	% within What is your gender?	15,0%	7,7%	12,1%
26 +	Count	1	4	5
	% within How many years do you work for the government?	20,0%	80,0%	100,0%
	% within What is your gender?	2,5%	15,4%	7,6%
Total	Count	40	26	66
	% within How many years do you work for the government?	60,6%	39,4%	100,0%
	% within What is your gender?	100,0%	100,0%	100,0%

- The majority of the women get their salary as 1500-1999 YTL and majority of the men get their salary as 2000-2499 YTL. This shows us that there is a wage gap between the women and men employees.

- According to the table 5 majority of the sample prefers to work with Turkish Banks rather than Local Banks. The distribution of the male part of the sample has equal shares in both local and Turkish Banks. On the other hand, women's 65% prefers to work with Turkish banks.

Table 5: Gender Aspect of Where to Hold Deposit Accounts

		Where do you want to hold your deposit account?		
		Local Banks	Turkish Banks	Total
women	Count	14	26	40
	% within What is your gender?	35,0%	65,0%	100,0%
	% within Where do you want to hold your deposit account?	51,9%	66,7%	60,6%
Men	Count	13	13	26
	% within What is your gender?	50,0%	50,0%	100,0%
	% within Where do you want to hold your deposit account?	48,1%	33,3%	39,4%
Total	Count	27	39	66
	% within What is your gender?	40,9%	59,1%	100,0%
	% within Where do you want to hold your deposit account?	100,0%	100,0%	100,0%

- Is there a relationship between education and banking decision? The table 6 gives us details about this issue. High school and university graduates are mainly prefers to work with Turkish Banks where the rest works with Local Banks.

Table 6: Educational Aspect of Where to Hold Deposit Accounts

		Where do you want to hold your deposit account?		Total
		Local Banks	Turkish Banks	
Primary School	Count	1	0	1
	% within What is your education level?	100,0%	,0%	100,0%
	% within Where do you want to hold your deposit account?	3,7%	,0%	1,5%
Secondary School	Count	3	0	3
	% within What is your education level?	100,0%	,0%	100,0%
	% within Where do you want to hold your deposit account?	11,1%	,0%	4,5%
High School	Count	7	8	15
	% within What is your education level?	46,7%	53,3%	100,0%
	% within Where do you want to hold your deposit account?	25,9%	20,5%	22,7%
University	Count	8	24	32
	% within What is your education level?	25,0%	75,0%	100,0%
	% within Where do you want to hold your deposit account?	29,6%	61,5%	48,5%
Master	Count	8	6	14
	% within What is your education level?	57,1%	42,9%	100,0%
	% within Where do you want to hold your deposit account?	29,6%	15,4%	21,2%
Two Yrs Uni. Edu	Count	0	1	1
	% within What is your education level?	,0%	100,0%	100,0%
	% within Where do you want to hold your deposit account?	,0%	2,6%	1,5%
Total	Count	27	39	66
	% within What is your education level?	40,9%	59,1%	100,0%
	% within Where do you want to hold your deposit account?	100,0%	100,0%	100,0%

- Majority of the people choose to work with Turkish Banks. The primary reason (%57.6) for this was addressed as the low risk of bankruptcy. Majority of the 25-49 age groups' primary reason is the safety of the bank. The same reasoning was given by the university, high school and master graduates.

“Advantages of the credit” card is the second popular answer (13.6%) and the majority of this answer was given by 30-34 age group where the education level was high school or university. The major reason of the safety answer was the serious banking crisis which was happened in the beginning of January 2000 in North Cyprus. During this time 37 banks were operation in North Cyprus where the 12 of these banks were closed (Şafaklı, 2004, p. 90).. Banking crisis and the devaluation of Turkish Lira brought many economic problems where 6000 people lost their jobs (Lisaniler and Uğural, 2001, p. 119). Although more than 7 years passed but the effects of it still in memories. The answer of high interest rate was the fourth popular answer where secondary school graduates gave that answer.

- The banks now has many facilities apart from credit card, deposit account transactions, for the facilities like paying bills and buying bonds, half of the samples use banks for other facilities. There is a positive relationship between the level of education and usage of the other banking facilities. As the level of education increases the people tend to use the banks for other facilities. Young people, 25-39 age groups, tend to use banks for these activities. But the sample tends not to use insurance and Casco transaction with the bank usage. Only, 27.3% of the sample uses this facility of the banks. On the other hand, women tend to use it more than men. 35 – 39 age group uses the insurance and Casco transaction more than the others. Nearly, half of the sample prefers not to use banks for exchange transactions. Education level and using exchange transactions has positive relationship. Only 17% of the sample uses banks for overnight interest rate and for bonds. Another facility of the banks is the credit loaning. 48.5% of the sample uses credit for automobile. 80% of the sample used bank credit (Table 7).

Table 7: Reasons of Using Bank Credit

		I got credit for						Total
		Durable goods	House	Real Estate	Car	Other	Nothing	
women	Count	2	5	2	21	1	9	40
	% within What is your gender?	5,0%	12,5%	5,0%	52,5%	2,5%	22,5%	100,0%
	% within I got credit for % of Total	66,7%	41,7%	50,0%	65,6%	50,0%	69,2%	60,6%
Men	Count	1	7	2	11	1	4	26
	% within What is your gender?	3,8%	26,9%	7,7%	42,3%	3,8%	15,4%	100,0%
	% within I got credit for % of Total	33,3%	58,3%	50,0%	34,4%	50,0%	30,8%	39,4%
Total	Count	3	12	4	32	2	13	66
	% within What is your gender?	4,5%	18,2%	6,1%	48,5%	3,0%	19,7%	100,0%
	% within I got credit for % of Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

- The credit loans are taken mostly by university graduates, who tend to take credits for car. On the other hand house credits mostly taken by secondary school graduates. Majority of the high school graduates tends to take credits for durable goods like washing machine. The relationship between the age groups and having credits has an “n” shape. The sample tends to have credit loans at the age of 25-29 and than they tend to have credits with and steadily increasing trend until the age of 40-44. After the age of 40-44 there is a sharp decrease in credit loans. The distribution of the credit loans can be seen in the Figure 2.

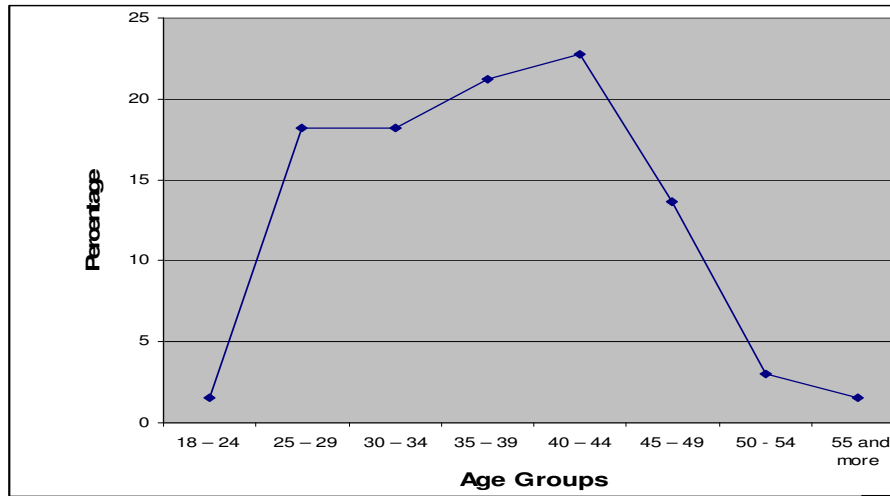


Figure 2: Distribution of Credit Loans According to the Age Groups

- Direct debit payment can be seen as a way of saving time. The majority of the direct debit is used by the 30-39 age groups. Beside this, women tend to use direct debit more than men. Lastly as the level of education increases the people tend to use direct debit facilities.
- Financial transaction can be performed through many different channels which banks has a branch, a centre is a retail location where a bank or financial institution offers a wide array of face to face service to its customers. There are other different channels as online/ web banking, telephone banking and ATMs.
- Online banking or Web Bank is a term used for performing transactions, payments etc. over the Internet through a bank, credit union or building society's secure website. Women tend to use internet banking more than man where the using rates are 60% to 40% respectively. Only 33% of the sample use online banking. Education and using the internet banking has positive relationship like the other cases. But the age and the usage of online banking has a negative relationship; as the age increases the usage of the internet banking decreases. This relationship is shown in figure 3.

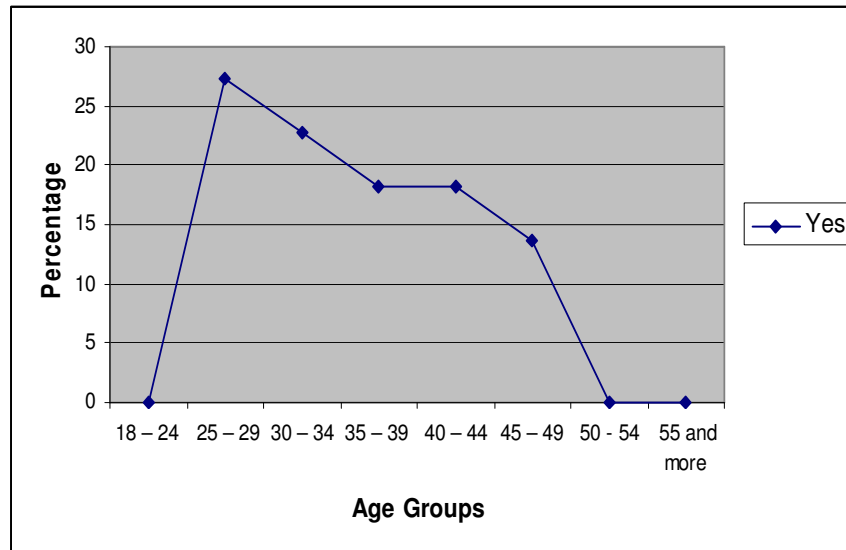


Figure 3: The Use of Internet Banking by Age Groups

- Telephone Banking is a service provided by a financial institution which allows its customers to perform transactions over the telephone. Most of the sample (60%) prefers to use telephone banking in North Cyprus. But, women tend to use telephone banking more than men where the using rates are 65% to 50% respectively. Unlike the other parts of the study both men and women tend to use telephone banking up to the age group of 50 and more. The education level of secondary and high school graduates tends to use telephone banking more than the others.
- Another new feature of the banking institutions is (ATM) Automatic Teller Machine. ATM is a computerized telecommunications device that provides a financial institution's customers a method of financial transactions in a public space without the need for a human clerk or bank teller. ATM is the most popular new features of the banks. 66.7% of the sample use ATMs and the men within gender consideration uses ATMs more than women. All the age groups use ATMs but it has the similar structure as the other age groups have. In this case again the education level and ATM usage has negative relationship.

CONCLUSION

Majority of the sample choose to work with Turkish Banks while the primary reason for this was addressed as the low risk of bankruptcy. The banks now has many facilities apart from credit card, deposit account transactions, for the facilities like paying bills and buying bonds, half of the samples use banks for other facilities. There is a positive relationship between the level of education and usage of the other banking facilities. As the level of education increases the people tend to use the banks for other facilities. Young people, 25-39 age groups,

tend to use banks for these activities. But the sample tends not to use insurance and Casco transaction with the bank usage. Nearly, half of the sample prefers not to use banks for exchange transactions. Only 17% of the sample uses banks for overnight interest rate and for bonds. Another facility of the banks is the credit loaning. 48.5% of the sample uses credit for automobile. 80% of the sample used bank credit. The credit loans are taken mostly by university graduates. The relationship between the age groups and having credits has an “n” shape. Direct debit payment can be seen as a way of saving time. The majority of the direct debit is used by the 30-39 age groups. Beside this, women tend to use direct debit more than men. Lastly as the level of education increases the people tend to use direct debit facilities.

Online banking or Web Bank is tending to be used by women rather than man. Online banking education and using the internet banking has positive relationship like the other cases. But the age and the usage of online banking has a negative relationship. Most of the sample (60%) prefers to use telephone banking in Northern Cyprus. But, women tend to use telephone banking more than men. The education level of secondary and high school graduates tends to use telephone banking more than the others. ATM is the most popular new features of the banks. 66.7% of the sample use ATMs. In a nutshell, it is obvious that the modern banking features are accepted by passage of time. ATM is the oldest method and has the most extend usage where internet banking is the newest way and its usage is the narrowest one. Beside this, women tend to use technology more than men. There is a negative relationship between the using new banking features and age. On the other hand, the new banking features and educational attainment has a positive relationship.

Managerial implications of the findings above reveal that consumer behavior towards banking services differ according to demographic characteristics. Therefore, whether mass marketing and/or market segments are strategically pursued, special attention should be given to demographics of which gender, age and education play the primary role.

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APPENDIX

No:.....

Please, do not write your name. The information which you will give will be keep secret.

1. What is your gender?
 - a. Women
 - b. Men

2. How old are you?
 - a. 18 – 24
 - b. 25 – 29
 - c. 30 – 34
 - d. 35 – 39
 - e. 40 – 44
 - f. 45 – 49
 - g. 0 - 54
 - h. 55 and more

3. What is your education level?
 - a. Primary School graduate
 - b. Secondary School graduate
 - c. High School graduate
 - d. 2 yrs University graduate
 - e. University graduate
 - f. Master graduate
 - g. PhD graduate or more

4. i) Do you continue to your education?
 - a. Yes
 - b. No

b) If yes which education level? (University, master, ect.)

5. What is your marital status?
 - a. Single
 - b. Married
 - c. Divorced
 - d. Living seperate
 - e. Widow

6. i) Do you have a child or children?
 - a. Yes
 - b. No

ii) If yes how many child/ children do you have?

iii) How old is / are your child / children?

7. Do you believe having a child affects your success in your job?

8. How many years do you work for the government?

9. What is the name of your bench?

10. What is the scale of your salary?
 - a. 4-5-6
 - b. 7-8-9
 - c. 10-11-12-13
 - d. 14-15
 - e. 16
 - f. 17 B – 17 A
 - g. 18 B – 18 A – 1914-15
 - h. Contracted/ Temporary Workers

11. How much is your salary?
 - a. 1,499 YTL and less
 - b. 1,500 – 1,999 YTL
 - c. 2,000 – 2,499 YTL
 - d. 2,500 – 2,999 YTL
 - e. 3,000 – 3,499 YTL
 - f. 3,500 – 3,999 YTL
 - g. 4,000 YTL and more

12. Where do you want to hold your deposit account?
 - a. Local Banks (İktisat Bankası, Asbank, ect)
 - b. Turkish Banks (İş Bankası, HSCS Bank, Halk Bankası, ect)

13. What factor affects your decision in choosing your bank?
 - a. Credit cart limit is high and it has many advantages
 - b. There is someone close to me at the bank
 - c. It gives high interest rate
 - d. It has direct debit facility
 - e. It has access to use its credit card in abroad
 - f. The bank has safety measurements (low risk of bankrupt)
 - g. Other

14. Do you use your bank apart from credit cart, deposit account transactions, for the facilities like paying bills and buying bonds?
 - a. Yes
 - b. No

15. In your account, do you have direct debit direction?
 - a. Yes
 - b. No

16. Do you use web site of your bank for your banking transactions?
 - a. Yes
 - b. No

17. Do you phone line of your bank for your banking transactions?
 - a. Yes
 - b. No

18. Do you use ATMs' of your bank for your banking transactions?
 - a. Yes
 - b. No

19. I am using internet banking for transactions.
20. I am using phone banking for transactions.
21. I am using ATM banking for..... transactions.
22. I am using my bank for insurance and Casco transactions.
 - a. Yes
 - b. No

23. I am using my bank for foreign exchange transactions.
 - a. Yes
 - b. No

24. I am using my bank for bonds and overnight interest transactions.
 - a. Yes
 - b. No

25. I got credit for
 - a. Durable goods like washing machine
 - b. House
 - c. Real Estate
 - d. Car
 - e. Other.....
 - f. Nothing