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### Navigating Export Finance in Türkiye: Key Drivers of Bank Selection



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#### Abstract

In an increasingly competitive global trade environment, selecting the right banking partner is crucial for exporters. The primary objective of this study is to identify the key factors affecting the bank selection decisions of exporters in Türkiye. The study evaluates participants' opinions on 32 variables using a five-point Likert scale questionnaire. Statistical analyses were performed using the data collected from a sample composed of the representatives of 130 exporting SMEs. Exploratory factor analysis using the principal component method is utilized to discern underlying dimensions. The exploratory factor analysis ended up with five dimensions identifying firms' decisions on bank selection. These dimensions are labelled as comprehensive export support and convenience in banking services, expertise in international trade and client engagement, religious alignment and ethical banking, customer loyalty and cost considerations, and peer influence and cultural integration. The study contributes to the literature in three ways. First, the study develops a new scale to assess bank selection from the viewpoint of exporting firms rather than retail customers. Second, the study addresses a research gap in institutional banking by illuminating the export sector through data from Türkiye, an emerging market country that relies heavily on exports for economic growth. Finally, the study provides practical advantages for exporters and banking institutions. While the exporters can use the identified factors to make informed decisions in selecting banks, banks can customize their services to address exporters' specific requirements, thereby improving market competitiveness.

#### Keywords

Banking · Bank Selection Criteria · Export financing · Explanatory Factor Analysis · Türkiye

#### JEL Classification

G21 · F14 · C38



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## Navigating Export Finance in Türkiye: Key Drivers of Bank Selection

Exports have been instrumental in the global economy, serving as a catalyst for growth, innovation, and employment generation. Recent decades have experienced an extraordinary increase in global trade, signalling a period characterised by enhanced connectivity and interdependence in the global economy (Lagarde, 2013). In 1990, when the Cold War ended, the magnitude of global exports approached \$3.5 trillion. Since then, the world has undergone a transformative process of globalization, primarily due to the gradual reduction of international trade barriers (Berezvai, 2020), resulting in global exports totaling \$24.9 trillion as of 2022 (World Trade Organization (WTO), 2023).

The expanding scale and intricacy of international trade have amplified the importance of trade finance, as exporters seek reliable financial partners to navigate the uncertainties of global commerce. Access to effective banking services is essential for facilitating seamless international transactions, in which elements such as credit accessibility, transaction security, and currency risk management are paramount (Madura, 2011). Exporting companies frequently face significant entry costs, necessitating considerable initial investments in market research, regulatory compliance, and logistics (Bajo-Rubio & Berke, 2018). Financial limitations can hinder a company's capacity to compete globally, especially for smaller enterprises facing liquidity challenges. Research indicates that export success relies on both firms' internal resources and access to trade finance, as financial institutions are essential in facilitating cross-border transactions and alleviating trade risks (Stein, 2003).

Governments and financial institutions have implemented diverse trade financing mechanisms to assist exporters, such as export credit agencies (ECAs), development banks, and EXIM banks (Griffith & Czinkota, 2012). Nevertheless, banks are essential for sustaining financial stability and enabling trade within the ever-evolving realm of international commerce (Graddy & Spencer, 1990; Holstius & Kaynak, 1995). Banks are vital for domestic trade financing, yet their significance in international trade is even more pronounced due to its intricacies. Exporters encounter payment ambiguities and currency regulations, whereas importers may question delivery reliability. Shipping delays may prolong the timelines. Financial directors must comprehend all funding alternatives to secure international trade (Madura, 2011). The advancement of exports depends on efficient foreign trade policies and a robust banking system that facilitates swift, secure, and seamless transactions. Banks provide various payment instruments for export financing, including letters of credit (LCs) (Altan, 2016), export credit insurance (Bajo-Rubio & Berke, 2018), forfaiting and factoring (Griffith & Czinkota, 2012), and pre- and post-shipment financing (Stein, 2003). These trade-specific financial instruments alleviate the risks associated with delayed payments, currency volatility, and political instability, distinguishing them from traditional business loans that overlook cross-border uncertainties.

Türkiye has become a significant participant in global trade over the past few decades, capitalizing on its strategic geographical location between Asia and Europe, a varied economy, and increasing trade agreements (Karagöz, 2016). Data from the Turkish Statistical Institute indicates that between 2003 and 2023, Turkish exports rose from USD 47 billion to USD 262 billion, reflecting a cumulative average annual growth rate (CAAR) of approximately 8.5% per annum (TSI, 2024). Over the past decade, from 2013 to 2023, the proportion of Turkish exports in global exports has increased from 0.85% to 1.08% (Statista, 2024). As reported by the Türkiye Exporters' Assembly (TIM), the number of exporting companies surpassed 100,000 during the same period. Thirty thousands of these companies consistently export each month, whereas the others typically participate in seasonal exports (TIM, 2023). Türkiye possesses a strategic location as a vital gateway to the markets of European nations, Middle Eastern countries, North African states, and

Asia. The nation has invested in developing multi-modal transportation networks encompassing rail, road, air, and sea, facilitating both domestic and international trade in goods and services (Töngür, Türkcan, & Özçelik, 2020).

In the context of financing exporting firms, the Turkish EXIM Bank, a state-owned institution, assumes a crucial role. Established in 1987, the bank offers short-term pre-shipment loans and post-shipment rediscount loans to exporting companies, along with insurance assistance. The credits designated for the Turkish export sector have risen from USD 3.3 billion in 2003 to approximately USD 24.1 billion by the end of 2024, reflecting a compound annual growth rate (CAGR) of nearly 10%. Simultaneously, the bank's insurance support has escalated from USD 3 billion to USD 24.6 billion during the same timeframe, reflecting a nearly identical annual average growth rate (Turkish EXIM Bank, 2024). The government's contribution to export activities has risen at a rate surpassing that of export growth.

The Turkish banking sector remains the primary financing source for export activities via instruments such as pre-payment and letters of credit. The Turkish banking sector predominates the Turkish financial system, comprising total assets of approximately 90% of the overall GDP. The banking sector's asset size exceeded USD 1 trillion, while the GDP was approximately USD 1.15 trillion (BRSA, TSI, 2023). The banking sector, in addition to serving as an intermediary between businesses and the Turkish EXIM Bank, extends corporate and commercial credit to exporting firms based on their operational scale. The credits account for nearly half of the total assets (49%), and almost half of the credits (49%) are classified as either commercial or corporate credits. Furthermore, 28% of the total credits are allocated to SMEs (BRSA, 2023). This situation emphasizes the critical role of the banking sector in financing the Turkish private sector, including exporting enterprises. This pivotal role improves the selection criteria for the banking sector, benefiting both the firms and the banks.

Numerous studies exist regarding bank selection criteria in both developed and developing economies, and the literature review in the second section provides an analytical summary of this body of work. Nonetheless, it is essential to perform country-specific analyses to identify the determinants influencing bank selection within distinct contexts (Rao & Sharma, 2010). In this regard, insufficient attention has been devoted to examining the particular preferences of exporting firms, particularly in emerging markets such as Türkiye, where economic advancement is significantly reliant on exports. This research intends to address this gap and specifically aims to identify the paramount bank selection criteria for exporting firms in Türkiye. To accomplish this, we use a questionnaire comprising 32 items of bank selection criteria and requested exporting firms to complete it. The questionnaire also contains demographic inquiries of various facets of the firm. Exploratory factor analysis of data from 130 exporting firms reveals five principal factors that explain the bank selection behaviour of exporting firms. Firms are found to choose banks based on their comprehensive export support and convenience, expertise in international trade and client engagement, and their alignment with religious principles and codes of ethical banking. In addition, cost considerations and loyalty developed due to long-term relationships with clients, which is another important factor. Finally, the integration of banks with cultural norms, reputation, and peer influence is the final factor extracted.

This study contributes to the literature in three distinct ways. Initially, in contrast to the literature typically aimed at individual consumers, this study develops a novel scale to assess bank selection from the viewpoint of exporting firms rather than retail customers. By elucidating the export sector through the lens of institutional banking, using data from Türkiye, an emerging market nation that is significantly reliant on exports for economic advancement. The study indicates that banks, in the contemporary knowledge economy, must transcend their traditional role as financial service providers and function as strategic partners to their institutional clients.

The study begins with a literature review and establishes a conceptual framework for the paper. Following the elucidation of the methodology and the data collection process, the study conducts a descriptive analysis of the data alongside an exploratory factor analysis. The study concludes by addressing its limitations and the implications for future research.

### Previous research and conceptual framework

Various theories in the literature can be associated with the empirical research regarding the criteria employed by exporting firms to choose their banks. Various economic and financial theories underpin the comprehension of exporters’ decision-making in choosing a bank for trade financing. Table 1 enumerates the potential criteria for bank selection that may correlate with a particular theory, accompanied by empirical studies that substantiate each criterion.

Cost efficiency may be a fundamental consideration for exporting firms when assessing various banking options. In this context, the optimisation of interest expenses, fees, and documentation costs may be a significant consideration aligned with the transaction cost theory (Coase, 1937; Williamson, 1979). Yue and Tom (1994) identified a bank’s location, ATM accessibility, mobile and internet banking services, interest rates, fees, and service charges as critical determinants of customer banking preferences. Martenson (1985) emphasises the significant impact of bank location and loan accessibility on the selection of banks by Swedish consumers. The results indicated that Swedish consumers placed significant importance on service quality, credit accessibility, pricing, distribution networks (encompassing branch locations and ATMs), promotional activities, reputation, and service uniqueness. Research indicates that geographical proximity, an abundance of ATMs, and user-friendliness are significant determinants that enhance a bank’s attractiveness and confer a competitive edge (Khawaja & Manarvi, 2009; Hinson *et al.*, 2013; Katircioglu *et al.*, 2011). Nevertheless, alternative studies do not definitively establish a correlation between geographical proximity and banking selection (Zineldin, 1996; Ta & Har, 2000). A study by Laroche *et al.* (1986) in Canada corroborates the transaction cost theory, indicating that variables such as operating hours, queue length, location accessibility, and staff efficiency influence customers’ selection of banks. Dangolani (2011) emphasises that technology has revolutionised financial services, diminishing dependence on physical branches through the implementation of alternative delivery methods such as Internet banking and ATMs.

**Table 1**  
*Literature on Bank Selection Criteria and Theoretical Framework*

Bank Selection Criteria	Related theoretical perspective	Supporting literature
Cost Efficiency (interest rates, fees, documentation, costs, location, ATM access, convenience, and mobile and internet banking)	Transaction Cost Theory (TCT)	Coase (1937); Williamson (1979); Martenson (1985); by Laroche, et. al (1986); Yue & Tom (1994); Khawaja & Manarvi, (2009); Katircioglu, et al., (2011); Almosawi (2001). Blankson <i>et al.</i> (2007); Dangolani (2011); Hinson, <i>et al.</i> (2013); Tehulu (2014)
Bank Reputation and Stability (credit rating, compliance, security of transactions and privacy)	Institutional Theory (IT)	DiMaggio & Powell (1983); Martenson (1985); North (1990); Erol, et. al, (1990); Kaynak & Kucukemiroglu (1992); Boyd <i>et al.</i> (1994); Keaveney, (1995); Leninkumar, (2017); Hinson, <i>et al.</i> (2013); Almosawi (2001);
Service Quality & Customisation (personalised solutions, advisory support, recommendations of others); customer loyalty	Relationship Banking Theory (RBT)	Boot (2000); Petersen & Rajan (1994); Martenson (1985); LeBlanc & Nguyen (1988); Kaynak & Kucukemiroglu (1992); Angur, et. al, (1999); Naser, et.al (1999); Almosawi (2001); Clemes, et. al, (2007); Lympelopoulos <i>et al.</i> (2006); Hedayatnia and Eshghi (2011); Al-Tamimi <i>et al.</i> (2016); Yilmaz, Ari, & Gürbüz (2018)



Bank Selection Criteria	Related theoretical perspective	Supporting literature
International Network & Expertise (foreign banking relationships and market knowledge)	Resource-Based View (RBV)	Wernerfelt (1984); Barney (1991); Lympelopoulos <i>et al.</i> (2006); Kaynak, <i>et al.</i> (1991); Erol <i>et al.</i> (1990)
Risk Management and Credit Availability (trade finance instruments and credit access)	Credit Rationing Theory (CRT)	Stiglitz and Weiss (1981); Denton & Chan (1991); Edris (1997), Martenson (1985) and Zineldin (1996)

Source(s): Authors' own work

Another criterion in selecting a bank is its trustworthiness, reputation, financial stability, credit rating, transaction and information security, and adherence to the current regulatory framework. This dimension pertains to institutional theory (North, 1990; DiMaggio & Powell, 1983) as it concerns a customer's perception of the bank's reputation, integrity, security, financial stability, and market position (Keaveney, 1995). Empirical studies on bank selection demonstrate the significance of institutional factors in fostering customer trust, thereby influencing customers to prefer specific banks over others (LeBlanc & Nguyen, 1988; Erol *et al.*, 1990; Kaynak & Kucukemiroglu, 1992; Boyd *et al.*, 1994; Leninkumar, 2017; Hinson *et al.*, 2013).

The empirical literature on bank choice offers further support for the relationship banking theory, which posits that firms prioritise long-term relationships to cultivate trust and gain improved access to credit lines and personalised services (Boot, 2000; Petersen & Rajan, 1994). In this regard, researchers emphasise that the selection of a bank is affected by the quality of its services and its reputation (Angur *et al.*, 1999). Relationship banking theory posits that understanding the characteristics of the customer—such as intangibility, inseparability, heterogeneity, perishability, and ownership—is crucial for customer satisfaction and influences their banking preferences (Clemes *et al.*, 2007). Lympelopoulos *et al.* (2006) identified four principal factors influencing bank selection: service quality, communication, accessibility, and product attributes. Clients evaluate their satisfaction, happiness, and enjoyment derived from banking services, and banks can mitigate adverse emotions such as anger and distrust by fulfilling customer needs (Hinson *et al.*, 2013). Research, including studies by LeBlanc & Nguyen (1988), Kaynak & Kucukemiroglu (1992), Almosawi (2001), and Yilmaz *et al.* (2018), underscores the significance of enduring bank-client relationships and the cordial demeanour of bank personnel.

A fourth factor to consider in bank selection decisions, particularly by institutional investors, is the provision of strategic resources by the bank, including trade finance expertise, global banking networks, and advisory services. This viewpoint aligns with the resource-based perspective established by Wernerfelt (1984) and Barney (1991). Lympelopoulos *et al.* (2006) *underscored* the significance of financial institutions' proficiency, especially regarding export financing. Likewise, Kaynak *et al.* (1991) and Erol *et al.* (1990) identified that advisory services are essential for corporate clients.

A final aspect emerging in the literature pertains to the risk management practices of banks and the accessibility of credit for firms across various risk spectrums. This phenomenon may be linked to the credit rating theory established by Stiglitz and Weiss (1981). This theory posits that banks limit credit access based on their risk assessments of clients, while firms seek banks that offer suitable financing alternatives. Denton and Chan identified the accessibility of loans with favourable terms as a significant determinant in the selection of banks. Denton and Chan (1991) assert that the availability of loans and credit conditions affect the choice of bank. Conversely, Edris (1997) discovered that corporate clients prioritise financial stability and



efficient loan processing in banks. Gerrard and Cunningham (1997) contend that customers favor engaging with multiple banks to optimize various credit options.

Recently, a significant criterion has arisen in bank selection, particularly in Muslim-majority countries, concerning the provision of financial services in accordance with Islamic standards. Research conducted in countries such as Malaysia (Bojei & Che Wel, 2003); Saudi Arabia (Ansari, 2019); Türkiye (Okumuş, 2005); Indonesia (Rusyđiana & Hasib, 2009); Jordan (Erol *et al.*, 1990; Naser *et al.*, 1999); the UAE (Sayani & Miniaoui, 2013; Al-Tamimi *et al.*, 2016); Kuwait (Edris, 1997); Bahrain (Almossawi, 2001); Iran (Hedayatnia & Eshghi, 2011); and Singapore (Tan & Chua, 1986) indicates that the selection criteria for Islamic banks closely resemble those of conventional banks, with the exception of one factor. The distinction lies in a particular segment of customers who will categorically refuse to engage with conventional banks for religious reasons.

As per Türkiye, numerous studies have examined customer bank selection criteria, including those by Kaynak *et al.* (1991), Okumuş (2005), and Yılmaz *et al.* (2018). Nonetheless, a distinct deficiency exists in the research regarding the specific selection of banks for export financing. Danacı & Duramaz (2020) offer insights into the issue, indicating a necessity for additional research, as exporting firms primarily evaluate financing costs, bank personnel attitudes, and the institution's reputation. Nonetheless, considering the significance of exports for Türkiye as a primary growth catalyst and the role of banking within the overall financial system, additional examination is warranted. The analysis not only re-evaluates the aforementioned theoretical models but also yields significant insights for exporting firms and financial institutions.

## Methodology and data

This study seeks to determine the primary factors affecting exporters' choices of banks in Türkiye. Before starting to explain the methodology, it should be noted that the Ethics Board of İbn Haldun University evaluated the objectives, research type, data collection tools processes and procedures, and data analyses of the study and found it to be ethically appropriate. A systematic measurement scale is used as the principal research tool. The document consists of two primary sections: the first section collects demographic and personal data from participants, while the second section addresses the 32 research variables pertinent to the bank selection criteria that are listed in Table 2. The demographic section of the questionnaire includes variables such as respondents' gender, age, and certain company-related information.

**Table 2**

*Variables used to measure bank selection decision criteria*

1. Location of the bank	17. Quality and discipline of transactions
2. Global presence	18. Assurance
3. Online and mobile banking	19. Reliability
4. Number of the branches and ATM	20. Empathy
5. Reputation of the bank	21. Responsiveness
6. Mass media advertising	22. Range of products and services offered
7. Year of foundation	23. Providing economic information
8. Loyalty	24. Interest rate
9. Speed of the Services	25. Credit Insurance
10. 24/7 support	26. Service charges and fees
11. Ease of application	27. Flexible Payment Terms
12. Ease of communication	28. Sharia compliance
13. Financial planning and advisory services	29. Recommendation of others
14. customised customer service	30. Multiple Language Services
15. Friendly relationship with the bank staff	31. Face-to-face communication
16. Skilled and experienced staff	32. Long-established reputation

Source(s): Authors' own work

The choice of 32 variables to assess bank selection criteria was grounded in a comprehensive literature review and empirical studies in the domain of bank selection (Ansari, 2019). The questionnaire was crafted to assess the perspectives of select Turkish and non-Turkish exporters involved in international trade in Türkiye, with a particular emphasis on those based in Istanbul. The questionnaire was developed in four languages—English, Turkish, Farsi, and Arabic—to cater to the diverse participant demographic. Participants were requested to evaluate their concurrence with the statement regarding the significance of the 32 variables in the bank selection process using a five-point Likert scale, from "Strongly Disagree" (1) to "Strongly Agree" (5).

The questionnaire was subjected to stringent testing in two phases to ascertain its validity and reliability. A pilot study was conducted to evaluate user-friendliness and to integrate feedback from participants, adhering to Mokhlis's (2009) recommendations to reduce bias and enhance respondent comfort and contribution. Subsequent modifications were implemented to the questionnaire in response to the pilot study feedback to improve its efficacy for the final data collection phase.

The final sample comprised 130 exporters engaged in international trade in Türkiye. The questionnaire was disseminated via Google Forms through online platforms and face-to-face interactions, using a snowball sampling method to guarantee a diverse and representative sample from the target population. For exploratory factor analysis (EFA), a sample of 5-10 respondents per item is typically recommended (Hair *et al.*, 2019). With 32 items, the minimum sample size would be

$$32 \text{ items} \times 4\text{-}5 \text{ respondents/item} = 128\text{-}160 \text{ participants}$$

Thus, the sample of 130 is within the statistically acceptable limits for robust factor analysis.

The data analysis was performed utilising the Statistical Package for Social Sciences (SPSS). Cronbach's alpha coefficient was employed to assess the internal consistency and reliability of the questionnaire, ensuring its adequacy in measuring the research variables (Sekaran, 1992). We employed the Pearson correlation coefficient to examine the interrelationships among variables and conducted exploratory factor analysis, specifically principal component analysis (PCA) with varimax rotation, to identify the factors influencing bank selection. Prior studies advised retaining variables with factor loadings of no less than 0.50 to guarantee meaningful relationships (Hair *et al.*, 2019).

## Empirical Results

### Descriptive analysis of the survey data

A descriptive analysis of the participants' demographic data was performed. Table 3 presents the demographic profile categorised by gender, age, nationality, and education level. Of the 130 participants, 100 were male (76.9%) and 30 were female (23.1%). Among the respondents, 35 (36.9%) were under 30 years old, 43 (33.1%) were aged 30-39, 39 (30%) were aged 40-50, and 13 (10%) were over 50 years old. Of the participants, 113 (86.9%) were Turkish, while 17 (13.1%) were non-Turkish. Among the 130 participants, 28 (21.5%) possessed a high school diploma, 85 (65.4%) held a bachelor's degree, and 17 (13.1%) attained a master's degree or higher.

**Table 3**  
 Participants' demographic information

Demographic variables	Frequency (N=130)	Percentage (%)
Gender		
Male	100	76.9
Female	30	23.1
Age		
Under 30	35	26.9
30-39	43	33.1
40-50	39	30.0
Over 50	13	10.0
Nationality		
Turkish	113	86.9
None-Turkish	17	13.1
Education		
Diploma	28	21.5
Bachelor's degree	85	65.4
Master's Degree or Upper	17	13.1

Source(s): Authors' own work

After the acquisition of personal data, some company-related information is also collected. As per the operational duration of the participants' companies, of the 130 companies, 42 (32.3%) are start-ups under five years old, 51 (39.2%) are between five and ten years old, 23 (17.7%) have been in operation for ten to twenty years, and 14 (10.8%) are over twenty years old. Another company-related variable is the export experience. Out of the total, 66 (50.8%) possessed less than five years of experience, 40 (30.8%) had 5-10 years, 23 (17.7%) had 10-20 years, and 6 (4.6%) had more than 20 years. Concerning company size, 65 participants (50%) employed 2-10 individuals; 52 participants (40%) had 10-50 employees; 10 participants (7.7%) employed 50-250 individuals; and 3 participants (2.3%) had over 250 employees.

Participants were queried regarding their export activities, classifying them as goods, services, or both. Among them, 66 (50.8%) exported goods, 19 (14.6%) offered services, and 45 (34.6%) exported both goods and services.

The sample companies are classified into five categories according to their annual export revenue. The initial group (under \$500,000) comprised 55 respondents (42.3%). The second group, comprising participants with investments between \$500,000 and \$1,000,000, included 43 individuals, representing 33.1% of the total. The third group (\$1,000,000 to \$5,000,000) comprised 19 participants (15.6%). The fourth group (\$5,000,000 to \$10,000,000) comprised 9 participants (6.9%). The fifth group (greater than \$10,000,000) comprised 4 participants (3.1%). Distributions of the research sample by this information are presented in Table 4.

**Table 4**  
 Company-related information

Demographic variables	Frequency (N=130)	Percentage (%)
Company Operation Period		
Less than 5 years	42	32.3
5-10 years	51	39.2
10-20 years	23	17.7

Demographic variables	Frequency (N=130)	Percentage (%)
Over 20 years	14	10.8
Export Business Experience		
Less than 5 years	61	46.9
5-10 years	40	30.8
10-20 years	23	17.7
Over 20 years	6	4.6
Amount of Workforce		
1-10 people	65	50.0
10-50 people	52	40.0
50-250 people	10	7.7
More than 250 people	3	2.3
Export Type		
Goods	66	50.8
Services	19	14.6
Goods and services	45	34.6
Annual Export Revenue		
Less than 500,000 USD	55	42.3
500,000–1000,000 USD	43	33.1
1000.000– 5,000,000 USD	19	14.6
5,000,000–10,000,000 USD	9	6.9
Over 10,000,000 USD	4	3.1

Source(s): Authors' own work

Additionally, participants' existing bank selections for financing export activities are analysed using a compilation of active banks in Türkiye. The inquiry permits respondents to select multiple banks. One hundred and thirty participants made two hundred and seventy distinct selections. The findings are presented in Table 5. The first column of Table 5 indicates the frequency with which various participants chose the bank as their response. Garanti BBVA Bank tops the list with 72 responses, followed by Ziraat Bank with 42 participants (34.4%) and İş Bank with 41 participants (33.6%). Islamic banks were mentioned in 8 responses, indicating that 6.1% of the 130 participants expressed a preference for Islamic banks in financing their export operations.

**Table 5**  
*Distribution of participants by the banks they use for export financing*

Bank Type	Number of Users (N = 270)	Percentage of Total Users
Garanti BBVA	72	55.4%
Ziraat	42	32.4%
İş Bank	41	31.5%
Yapı Kredi Bank	30	23.1%
Halk Bank	21	16.2%
Vakıf Bank	18	13.8%
QNB Bank	13	10.0%
Ak Bank	12	9.2%
Deniz Bank	9	6.9%

Bank Type	Number of Users (N = 270)	Percentage of Total Users
Ziraat Katılım	4	3.1%
Vakıf Katılım	3	2.3%
Türk Eximbank	3	2.3%
Türkiye Finans Katılım	1	0.8%
Kuveyt Turk	1	0.8%

Source(s): Authors' own work

A final descriptive analysis of the survey data includes the 32 questions asked the respondents about different bank selection criteria. Table 6 includes the mean and standard deviation for each item. Security and fraud prevention mechanisms are the most important criteria in selecting a bank for export financing with a rating of 4.6 over 5.0. Criteria such as 24/7 support, speed and efficiency of international transactions, ease of communication, and customer service follows security concerns. Interestingly, service charges and transaction fees were ranked as the eighth most important factor in choosing a bank for export financing by the respondents. This suggests that exporters care service quality and efficiency more than cost.

**Table 6**

*Descriptive statistics of the survey questions about the bank selection criteria*

Survey Question	Mean	Std. Deviation	N
Security and fraud prevention mechanisms	4.60	.618	130
24/7 support	4.59	.655	130
Speed and efficiency of international transactions	4.55	.599	130
Ease of communication and customer service	4.53	.685	129
Data security	4.48	.600	130
Inform customers about recent developments in subsidies and exemptions	4.42	.620	130
Quality and discipline of bank services	4.42	.703	130
Service charges and transaction fees	4.38	.698	130
Physical presence and the global network	4.38	.781	130
Online banking	4.36	.797	130
Bank's experience and specialty	4.36	.624	129
Inform customers about recent economic developments	4.35	.701	130
Track record of supporting exports	4.34	.699	130
The focus of the bank on international trade	4.32	.694	130
Customized customer service and assistance	4.31	.692	130
Flexible payment terms	4.28	.845	130
Interest/profit rate	4.26	.793	130
A wide range of financial products and services.	4.26	.732	130
Availability of ATMs	4.25	.890	130
Credit Insurance	4.22	.726	130
Respectful and friendly relationship	4.18	.698	130
Brand reputation	4.14	.824	130
Bank location	4.12	.937	130
Services in multiple languages	4.03	.862	130
Face-to-face interactions	3.95	.951	130

Survey Question	Mean	Std. Deviation	N
Recommendations of other exporters	3.92	.853	129
Friendly relationship with the bank staff	3.81	.907	130
Long history in the society and culture	3.79	.921	130
Being a specialist in export	3.46	1.182	130
Mass media advertising	3.38	1.094	130
Loyalty	3.18	1.219	130
Foundation date	3.12	1.073	129
Aligning with religious sensitivities	2.58	1.328	130
Obtaining services from participating banks	2.54	1.325	130

Source(s): Authors' own work

Table 6 includes the descriptive analysis of the survey questions and indicates the rather pragmatic nature of bank selection among exporting firms. Although all of the items have received ratings above 2.5, items such as media advertising, loyalty, the foundation date of the bank, and aligning with religious sensitivities took the least gradings by participants. This data indicates that the exporting firms are much more inclined to select banks that they think provide secure, high-quality, and sustained service with reasonable pricing.

## Exploratory Factor Analysis

After a descriptive analysis of the data, an exploratory factor analysis (EFA) was performed to investigate the underlying structures among the items queried to ascertain the criteria employed in selecting banks for export financing. We performed multiple assessments to determine the appropriateness of the data set for dimensional reduction prior to executing factor analysis (Hair *et al.* 2019). Initially, we employed the Kolmogorov-Smirnov and Shapiro-Wilk tests to ascertain whether the 34 items originated from a normally distributed population. The findings indicate that the normality assumption is invalid. Nonetheless, the analysis has persisted as the central limit theorem endorses it, even in the absence of a perfectly normal distribution of data. In the second phase, we assessed the linear relationship between variables using the Pearson correlation coefficient. A further indication that dimensionality reduction is feasible is the presence of at least 50% of significant correlations between items relative to the total number of correlation coefficients (Zikmund, 2003). The correlation analysis resulted in the elimination of numerous items exhibiting weak linear associations with most variables. The correlation analysis revealed sufficient significant correlations among the items, allowing for the continuation of the analysis.

**Table 7**

Measure of sampling adequacy, KMO, and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.810
Bartlett's Test of Sphericity	Approx. Chi-Square	1675.782
	df	378
	Sig	.000

Source(s): Authors' own work

The Kaiser-Meyer-Olkin (KMO) test of sampling adequacy and Bartlett's test of sphericity are two other ways to ensure that the data can be used for factor analysis. Table 7 highlights the results of these tests. There are enough variables in the data set for factor analysis (KMO = 0.81), and the results of Bartlett's test

show that the correlation coefficient matrix between variables is not an identity matrix (Leech, Barrett, & Morgan, 2015).

**Table 8**  
Results of the principal component analysis

Component	Total variance explained								
	Initial Eigenvalues			Extraction sums of squared loadings			Rotation Sums of Squared Loadings		
	Total	% of the variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.021	30.104	30.104	6.021	30.104	30.104	3.834	19.172	19.172
2	2.849	14.244	44.347	2.849	14.244	44.347	3.714	18.568	37.739
3	1.758	8.788	53.136	1.758	8.788	53.136	2.025	10.124	47.864
4	1.229	6.147	59.283	1.229	6.147	59.283	1.745	8.727	56.591
5	1.122	5.610	64.893	1.122	5.610	64.893	1.660	8.302	64.893
6	.893	4.467	69.360						
20	.068	.341	100.000						

Extraction Method: Principal Component Analysis.  
Source(s): Authors' own work

**Table 9**  
Rotated component matrix

Variable No.		Component				
		1	2	3	4	5
	Factor 1: Comprehensive export support and convenience					
1	Q4: Online banking	.849				
2	Q27: Flexible payment terms	.763				
3	Q22: Wide range of financial products and services	.716				
4	Q11: Ease of communication and customer service	.703				
5	Q2: Physical presence and global network	.619				
6	Q18: Security and fraud prevention mechanisms	.528	.477			.327
7	Q19: Track record in supporting exports	.514	.438			
	Factor 2: Expertise in International Trade and Client Engagement					
8	Q16: Informing customers about recent economic developments		.815			
9	Q14: The focus of the bank on international trade		.764			
10	Q17: Informing customers about recent subsidies and exemptions		.756			
11	Q9: Speed and efficiency of international transactions		.649			
12	Q13: Customized customer service and assistance		.615		-.357	.363
13	Q15: Quality and discipline of bank services	.467	.588			
	Factor 3: Religious alignment and ethical banking					
14	Q28: Aligning with customers' religious sensitivities			.921		
15	Q29: Obtaining services from participation banks			.912		
	Factor 4: Customer loyalty and cost considerations					
16	Q8: Being loyal to my current bank				.771	
17	Q5: Mass media advertising of a bank				.726	

Variable No.		Component				
		1	2	3	4	5
18	Q25: Service charges and transaction fees	.355	.315		-.471	
	Factor 5: Peer Influence and Cultural Integration					
19	Q30: Recommendations of other exporters					.803
20	Q32: Long history in the society and culture					.626

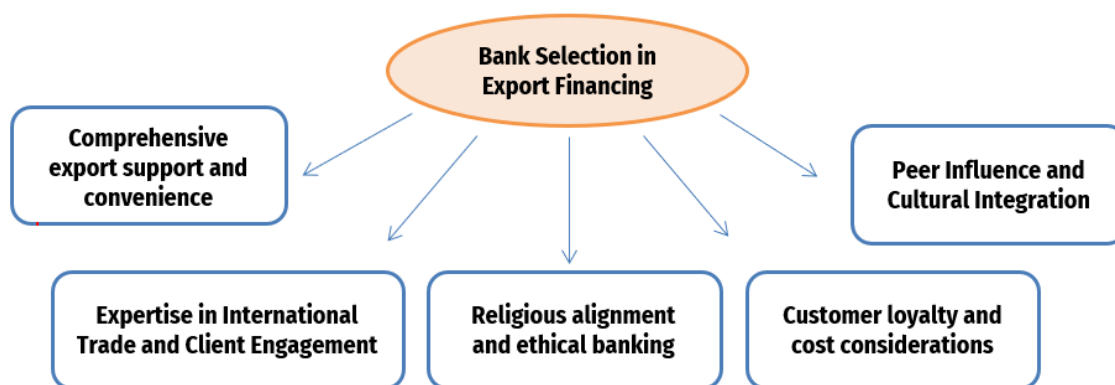
Source(s): Authors' own work

After checking the suitability of the data set for factor analysis, an exploratory factor analysis was conducted as a principal component analysis (PCA) to uncover underlying patterns and reduce the dimensionality of the data while retaining essential information. Exploratory Factor Analysis (EFA) aims to identify and interpret underlying factors by examining variable intercorrelations. Factors are extracted based on how well items load on them, with factor rotation used to enhance clarity by adjusting loadings (Ansari, 2019; Cudeck, 2000; Hooper, 2012). In this study, varimax rotation with Kaiser normalization was employed to simplify the factor structure. After several iterations, twenty of the thirty-two variables were allocated to five distinct factors. Table 8 explains the total variance, which informs the decision to reduce the items. Twenty items that help explain why companies choose one bank over another for export financing can be grouped into five separate factors that explain nearly two-thirds of all the differences.

Table 9 includes the rotated component matrix for 20 items that are factorised under five components. As suggested by Hair et al. (2019), given the sample size of 130, all factor loadings related to each separate item are significant.

The first factor that explains why exporting companies choose one bank over another is made up of seven items that are all related to the banks' range of services, security, global presence, and export-friendly financing services. This factor is known as "Comprehensive Export Support and Convenience." The second factor in choosing a bank is how well the bank helps international trade by providing customized services, being efficient, and keeping customers informed about changes in the economy. This factor includes six specific criteria. We can refer to this second dimension as "expertise in international trade and client engagement." Another important aspect of deciding on which bank to work with in export financing is whether the bank aligns its services with the religious sensitivities of the customers, especially in the context of participation banks. Including two items, this dimension can be tagged as "Ethical and Religious Compliance." The fourth facet is whether the customer feels he or she is loyal to the bank, the mass advertising policies, and the bank's cost structure. This dimension pertains to the promotional and pricing strategies of banks, as well as the degree of customer loyalty. Therefore, this dimension is labelled as "Loyalty and Cost Considerations." The last part of explaining how a bank selection decision is made is to talk about the importance of recommendations from other exporters, as well as the bank's long history and cultural significance in the community. This dimension can be regarded as "Peer Influence and Cultural Integration." The factors are depicted in Figure 1 below.

**Figure 1**  
Factors explaining exporters' bank selection process



After conducting EFA on our dataset, five factors emerged. Cronbach's alpha was employed to After conducting EFA on our dataset, five factors emerged. We used Cronbach's alpha, which ranges from 0 to 1, to quantify the internal consistency. Higher values of Cronbach's alpha indicate more substantial reliability among the factors. We calculated it as the average correlation among items, adjusting for the number of items. We computed the Cronbach's alpha for each factor. Table 10 shows the results of the reliability test. All factors have alpha levels at least above 80%. This indicates the strong reliability of the factors in measuring the decision of selecting the bank for export financing.

**Table 10**  
Reliability statistics, Cronbach's alpha

Factors	Cronbach's Alpha	N of Items
Comprehensive export support and convenience	.855	7
Expertise in International Trade and Client Engagement	.836	6
Religious alignment and ethical banking	.940	2
Customer loyalty and cost considerations	.823	3
Peer Influence and Cultural Integration	.814	2

Source(s): Authors' own work

Through regression techniques and factor coefficients, factor scores were calculated and saved for each of the five dimensions of banks' selection decisions in export financing. This study examines how the factors that affect bank selection for export financing are linked to specific banks, the exporting company's sector, its target countries, and the countries it wants to sell to. This is done to learn more about how bank selection affects different parts of the export business.

## Association of the Factors with Firm Choices and Firm Characteristics

### Association of Extracted Factors with Bank Preferences

The sample selected various banks as export financing banks, and Table 11 displays the mean scores for each factor. The means clarify the essential factors that held particular significance among individuals who selected a particular bank. Garanti Bank is the most preferred bank for export financing, primarily due to its "comprehensive export support and convenience". People who choose Turk Eximbank mainly prefer it due to its focus on export financing. This conclusion is not surprising, given that Turk Eximbank is the primary public bank with a focus on export financing. Banks such as Ziraat, Vakif, Deniz, and Vakif Katilim Banks are selected mainly due to the banks' "expertise in international trade and client engagement" as the most important factor affecting their decisions. The study finds that Kuveyt Turk is the only Islamic bank chosen

because of its “religious alignment and ethical banking.” For other Islamic banks in the sample, namely Türkiye Finans and Ziraat Katılım, the users suggested that their choice is mainly dependent on the factor of “customer loyalty and cost considerations.” The same reasoning also holds for the three major private banks of Türkiye, which are Isbank, Ak Bank, and Yapi Kredi Bank. The case for Halkbank, which is the public bank established to support SMEs, is a little bit different. The users turn to give importance to two dimensions, namely “comprehensive export support and convenience” and “peer influence and cultural integration.”

**Table 11**
*Association of factors with selected banks for export financing*

Bank name	Comprehensive export support and convenience	Expertise in international trade and client engagement	Religious alignment and ethical banking	Customer loyalty and cost considerations	Peer Influence and Cultural Integration
	Mean	Mean	Mean	Mean	Mean
Ziraat Bank	.11032	.28668	.19748	.02719	.18638
Halk Bank	.34459	-.16010	.20110	-.24867	.45148
Vakıf Bank	.30192	.33544	-.17612	.02157	-.08155
İş Bank	.05950	.02650	.03926	.07191	-.06211
Garanti BBVA	.12912	.04602	-.10384	-.00991	-.16216
Yapi Kredi Bank	-.01701	-.21426	-.07290	.23056	-.16580
Deniz Bank	-.07027	.21385	-.08124	-.17284	-.18952
Ak Bank	-.29057	.01793	-.04185	.27466	.03253
Ziraat Katılım	-.91093	.17204	.39441	.80734	.31617
Vakıf Katılım	-.12327	.77215	-.08997	.52699	.09847
Türkiye Finans Katılım	.84873	.20188	-1.78801	2.19841	1.09151
Türk Eximbank	.82204	.50377	.22217	-.21324	-.80308
Kuveyt Turk	.66226	-.54117	1.67299	.47638	-.72804
QNB Bank	-.05585	-.05823	-.27357	-.29513	-.29931

Source(s): Authors' own work

### **Association of Extracted Factors with the Export Sector**

Table 12 shows the association between the extracted factors and the sectors in which the exporting firms are engaging. Firms from three sectors that export agricultural products, processed foods and beverages, and precious metals and stones demonstrated a distinct preference for “comprehensive export support and convenience.” This result means that companies that export goods in those areas need to think more about having various flexible products available. Safety and ease of use are two of their main concerns.

Companies in the second group of sectors value the banks' "expertise in international trade and client engagement" skills the most. These sectors include industrial products such as machinery, electronics, and chemicals; energy products such as oil, gas, and renewable energy technologies; and wood and wood products. This implies that firms exporting these products expect their banks to provide them with information on recent economic developments, trade regulations, and, to some extent, customised services. The sector that exports energy products, such as oil, gas, and renewable energy technologies, holds significant

importance in this regard. For such firms, the first factor of “comprehensive export support and convenience” is also significantly important.

It is intriguing that the criteria of “religious alignment and ethical banking” turned out to be important only for firms that export consumer goods such as household appliances, toys, and furniture. Firms engaging in this sector emphasised that they prefer participation banks because of religious sensitivities.

**Table 12**

*Association of factors with the sector of the exporting firm*

Sector of export	Comprehensive export support and convenience	Expertise in international trade and client engagement	Religious alignment and ethical banking	Customer loyalty and cost considerations	Peer Influence and Cultural Integration
	Mean	Mean	Mean	Mean	Mean
Sect1	.44631	-.34879	.03153	.32620	.19036
Sect2	.16571	.21731	-.25953	.05599	.04017
Sect3	-.0097	-.24963	.03554	.28100	.23792
Sect4	.51377	.64785	-.18615	-.22627	.33928
Sect5	.38017	-.13628	-.20315	-.04256	-.45984
Sect6	-.06782	-.02271	.32125	.02717	.11335
Sect7	-.34010	-.45784	-.43045	.06588	-.37931
Sect8	-.12360	-.28150	-.13957	-.07393	.15582
Sect9	.11834	.20053	.51917	-.17117	-.57262
Sect10	.69759	.00763	.37148	.21879	-.55153
Sect11	-.40353	-.60221	.14421	.28075	.14665
Sect12	.19095	.11988	-.13554	-.49990	.36649
Sect13	-.09978	.13360	.10729	-.30990	-.14064

Sect 1: Agricultural products, processed food and beverages

Sect 2: Industrial products such as machinery, electronics, and chemicals

Section 3: Textiles and apparel, such as clothing, fabrics and leather goods

Sect 4: Energy products such as oil, gas, and renewable energy technologies

Sect 5: Precious metals and stones such as gold, diamonds, and silver

Section 6: Consumer goods such as household appliances, toys, and furniture

Sect 7: Pharmaceutical, medicine, sanitary and cosmetic

Section 8: Transportation equipment, automobile, ship, railway, aircraft, and parts thereof

Sect 9: Wood and wood products Section 10: Handmade products and works of art

Sect 11: Photographic or cinematographic, Musical instruments and their parts

Sect 12: Services, such as tourism, consulting, and education

Sect13: Other

Source(s): Authors' own work

The fourth factor of “customer loyalty and cost considerations” is significantly important for firms from three sectors that export textiles and apparel, such as clothing, fabrics, and leather goods; pharmaceutical, medicine, sanitary, and cosmetic products; and photographic or cinematographic, musical instruments, and their parts. These firms emphasise their long-lasting relationships with their banks and the cost advantages they obtain by selecting a specific bank.

"Peer influence and cultural integration" are becoming more important for companies that work in two main areas: transportation equipment (such as cars, ships, trains, planes, and parts of these) and services

(such as tourism, consulting, and education). This implies that for the two major export sectors of Türkiye, bank reputation is the key factor affecting bank selection decisions.

### **Association of the Extracted Factors with the Target Regions**

Another important dimension that is worth analysing is the effect of the target country on the bank selection decision for export financing. Table 13 indicates the inclinations of exporters who select specific regions as target countries in selecting banks for export financing. Those firms exporting mainly to non-European Union and Asian countries displayed a marked penchant for the “comprehensive export support and convenience” factor. In other words, for the firm’s support, alternative and convenient financing services are vital for choosing a specific bank.

**Table 13**

*Association of factors with the target regions*

Target regions	Comprehensive export support and convenience	Expertise in international trade and client engagement	Religious alignment and ethical banking	Customer loyalty and cost considerations	Peer Influence and Cultural Integration
	Mean	Mean	Mean	Mean	Mean
European Union	.03717	.07145	-.04833	-.01993	-.05104
Non-European Union	.10700	.07413	-.15481	.01462	-.12099
North America	-.07839	-.09149	.11525	-.13618	-.13108
South America	.54359	.73330	.54590	.17139	.39445
Asian Countries	.16390	.09758	-.09454	-.14235	.02081
Middle Eastern	-.12696	-.02334	-.12648	.08087	.06388
North Africa	-.09307	.19099	.05237	.15336	-.09103
Sub-Saharan Countries	-.33275	.62030	.63034	.73921	-.00408
Australian Countries	.06709	-.76504	-.03751	.54757	-.87829

Source(s): Authors’ own work

Firms that export to three major markets, namely the European Union, South America, and North Africa, exhibit a pronounced propensity for “expertise in international trade and client engagement.” Providing know-how about recent developments in those markets and regulations is key for the firms that are exporting to them. Participants whose target country was the North American region indicated a significant preference for the “religious alignment and ethical banking” category as a pivotal factor guiding their choices. This result highlights the role of bank categorisation in shaping the decision-making processes within this region. In a notable who export to Middle Eastern, sub-Saharan, sub-Saharan countries, and Australian countries show an overarching emphasis on the “customer loyalty and cost considerations” dimension. This finding underscores the critical impact of effective cost reduction and customer loyalty

when exporting to these regions. We can learn a lot about how different factors affect participants' bank preferences across export target regions by determining these results.

## Conclusion

The primary objective of this study was to identify the key factors affecting the bank selection decisions of exporters in Türkiye. A scale consisting of 32 items is employed for 130 exporting firms. Descriptive analysis at the item level reveals that firms emphasise the institutional and transaction cost-related aspects of banks rather than their cultural and social values. This result exemplifies the pragmatic strategy of exporting companies in selecting their banking partners.

The following exploratory factor analysis ended up with five dimensions identifying firms' decisions on bank selection. Comprehensive export support and the ease of using banking services are some of these dimensions. Others include expertise in international trade and client engagement, religious alignment and ethical banking, customer loyalty and cost considerations, and peer influence and cultural integration. The dimensions that were taken out support the theories of transaction cost economies, institutional theory, resource-based perspective, and relationship banking theory. The study also includes the analysis of factor scores based on selected banks, the sector of the exporting firms, and target countries.

The principal limitation of the study seems to be the comparatively small sample size. Despite the significant and persuasive results, it is essential to increase the sample size. Despite the difficulties in collecting data on sensitive subjects such as banking preferences in Türkiye and the predominance of responses derived from individual interviews with company representatives, a sample size of 130 can be regarded as a substantial contribution. Including both emerging and developed countries in the study enables a comparative analysis. This is certainly an implication for future research.




The study contributes to the literature in three distinct ways. The study presents a new scale for evaluating bank selection from the perspective of exporting firms, differing from the existing literature that primarily addresses individual consumers. By clarifying the export sector through the perspective of institutional banking, employing data from Türkiye, an emerging market country heavily dependent on exports for economic growth. The research suggests that banks, in the modern knowledge economy, must surpass their conventional role as mere financial service providers and operate as strategic partners to their institutional clients.



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Ethics Committee Approval	This study was reviewed and approved by the Research and Publication Ethics Board on Social Sciences and Humanities of Ibn Haldun University on 14 March 2025, with the decision number 2025/04-06.
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Author Contributions	Conception/Design of Study- N.G., S.B.; Data Acquisition- S.B., N.G.; Data Analysis/Interpretation- S.B., N.G.; Drafting Manuscript- S.B., N.G.; Critical Revision of Manuscript- N.G.; Final Approval and Accountability- S.B., N.G.;
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