

The effect of using credit cards on domestic and the international Turkish tourism demand in globalization

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Abstract

The tourism sector in Turkey has increased at a rapid rate due to the effect of globalization over the last 10 years. The main factors in this rapid growth in the tourism industry are both the quantitative and qualitative increase in tourism demand. Rising individual income, the increasing use of credit cards relating to the development of the banking and finance sector, and other industrial developments, all play a crucial role in the growth of the tourism sector, depending on the demand increase. These changes activate both domestic and international tourism demand by activating this demand. In other words, these changes play a vital role in reinforcing purchasing desire always the present with buying power of tourism demand, and turn the potential demand into actual demand. Based on this phenomenon, in our study we try to determine the relationship between the increase in the interior and external tourism demand and credit cards usage.

Keywords: tourism demand; credit cards; credit cards usage; cards advantages; cards spending.

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1. Introduction

Today, world tourism exceeds 6 billion domestic tourists, and reached 1,035 million tourists crossing borders with US\$ 1,243 billion international visitor exports and 2,996 world domestic expenditure in 2012 (UNWTO, 2013; WTTC, 2013). Turkey is ranked sixth in international tourist arrivals, and 12th in international tourism receipts in the world tourism. It is suggested in the tourism report by the Turkish Hotels Federation (THF, 2012) that the reason for lower international tourism receipts in comparison with international tourist arrivals in Turkey's tourism industry depends on a fall in overall touristic expenditures. Despite the increase in international package tour expenditure, other touristic expenditure such as accommodation, transportation, food and beverages, souvenirs, and carpets and rugs has decreased in recent years.

The aim is that the internal tourism demand will reach 20 million in Turkey by 2023. According to this goal-oriented approach, the government intends to take the necessary measures for disadvantaged groups such as the disabled, low-income earners, and young people to be able to benefit more from touristic activities. The Ministry of Culture and Tourism also aims to keep comprehensive statistics on domestic tourism covering the period 2007-2013 in the ninth five-year development plan (MCT, 2007). However, work in this direction has not been finalized yet.¹

The Turkish Statistical Institute (TurkStat) updated their statistic methodology due to Eurostat and WTO updates in 2012. In this context, tourism revenues have been included in accordance with the international definition that the international transportation expenditures of visitors is carried by domestic firms, and also the marina service fees that , and GSM roaming fees that have been incurred by visitors (TurkStat, 2013).

The number of Turkish citizens that are visiting other countries reached 7.5 million (per year), and their expenses were \$ 5.2 billion in 2013. As seen in Table 1, apart from some exceptions, over most of the last 10 years, the number of Turkish visitors that have travelled abroad and their touristic expenses have increased.

The number of arrivals to accommodation facilities certified by the Ministry of Culture and Tourism was 36.2 million in 2012. This figure is made up of 56.6% foreign visitors, and 43.4% who were domestic tourists. Total nights spent was 121.2 million. This consisted of 75% foreign stays and 25% domestic stays. The average length of stay in the accommodation facilities for foreigners per year is 4 nights, and 2 nights for locals.²

The aim of this study is to determine the impact of credit card usage on domestic and international Turkish tourism demand. For this purpose, the effect of the increase of credit card

usage on tourist receipts will be discussed depending on the year. The study aimed to determine the existing situation with a descriptive method.

Table 1. Turkey's Domestic and International Tourism Receipts and Expenditures, 2001-2013

Year	Number Of Foreign Visitors	Δ (%)	Int. Tourism Receipts (Million \$)	Δ (%)	Travels Abroad	Δ (%)	Int. Tourism Exp. (Million \$)	Δ (%)	Num. of D. Travel** (1,000)	Δ (%)	D. Tour. Exp.** (Million TL)	Δ (%)
2001	13,450,127	-	10,450	-	-	-	-	-	-	-	-	-
2002	15,214,514	13.1	12,420	18.8	-	-	-	-	-	-	-	-
2003	16,302,053	7.1	13,854	11.5	3,414,844	-	2,424	-	-	-	-	-
2004	20,262,640	24.3	17,076	23.2	3,844,494	12.5	2,954	21.8	-	-	-	-
2005	24,124,501	19.0	20,322	19.0	4,124,829	7.2	3,394	14.8	-	-	-	-
2006	23,148,669	-4.0	18,593	-8.5	4,063,180	-1.4	3,270	-3.6	-	-	-	-
2007	27,214,988	17.5	20,942	12.6	4,956,069	21.9	4,043	23.6	-	-	-	-
2008	30,979,979	13.8	25,415	21.3	4,892,717	-1.2	4,266	5.5	-	-	-	-
2009	32,006,149	3.3	25,064	-1.3	5,561,355	13.6	5,090	19.3	60,888	-	12,216	-
2010	33,027,943	3.1	24,930	-0.5	6,557,233	17.9	5,874	15.4	68,373	12.2	13,843	13.3
2011	36,151,328	9.4	28,115	12.7	6,281,972	-4.1	5,531	-5.8	65,854	-3.6	15,641	12.9
2012	36,776,645	1.7	29,351	4.3	5,802,950	-7.6	4,593	-16.9	64,922	-1.4	16,725	6.9
2013	39,226,226	6.6	32,310	10.0	7,525,869	29.6	5,253	14.3	68,452	5.4	18,416	9.1
Annual Δ*(%)		9.33		9.86		8.22		8.04		2.97		10.8

Source: TurkStat and Association of Turkish Travel Agencies (TURSAB)

* Annual Δ% = $(\sqrt[n]{x/y} - 1) \cdot 100$

**TurkStat began to monitor both number of domestic travel and domestic tourism expenditures after the 2009.

Table 2. Distribution of Number of Arrivals, Nights Spent and Average Length of Stay in Establishments by Year

Years	Number of Arrivals			Nights Spent			Average Length of Stay	
	Overseas Visitors (1,000)	Citizens (1,000)	Total (1,000)	Overseas Visitors (1,000)	Citizens (1,000)	Total (1,000)	Overseas Visitors	Citizens
2001	8,778	7,749	16,527	36,368	14,178	50,546	4.14	1.83
2002	9,871	7,916	17,788	43,312	15,202	58,514	4.39	1.92
2003	8,991	8,429	17,421	40,866	16,233	57,099	4.54	1.93
2004	10,981	9,724	20,706	49,727	18,356	68,084	4.53	1.89
2005	12,952	10,458	23,411	56,108	18,818	74,927	4.33	1.80
2006	11,896	11,570	23,466	46,640	21,502	68,143	3.92	1.86
2007	14,794	12,038	26,832	56,539	22,248	78,788	3.82	1.85
2008	13,647	11,286	24,934	56,918	20,832	77,750	4.17	1.85
2009	14,388	12,137	26,526	59,986	22,929	82,916	4.17	1.89
2010	17,415	12,338	29,753	74,325	23,832	98,158	4.30	1.90
2011	19,264	14,350	33,614	78,888	27,616	106,505	4.10	1.90
2012	20,481	15,701	36,183	90,822	30,332	121,154	4.43	1.93
2013	21,181	17,100	38,282	89,594	33,090	122,685	4.23	1.94

Source: MCT; General Directorate Investment and Business

2. The Impact of Credit Card Usage on Turkish Tourism Demand

According to Zandi et al. (February 2013), card usage increased by 0.7% and usage of electronic payments added \$983 billion in global economic growth between 2008 and 2012 among the 56 countries that make up 93% of world GNP. Card penetration also contributed to consumption 0.695% with \$15.4 billion in Turkey's GNP in the same period. Kızılot et al. (2011) revealed in another study that TL "1" increase in spending with credit cards increases Turkey's GNP by 1.42. Consequently credit and debit cards stimulate economic growth and electronic card payments continue to have a meaningful impact on the world economy. Individual countries consider whether to take steps to enable the wider use of cards.

Today credit cards are a significant source of consumer credit. In the United States, outstanding credit was \$847 billion and constituted 32 percent of all consumer credit outstanding at the end of 2011 (Canner and Elliehausen, 2013) and the number of credit cards was 383 million at the end of 2012. However, card payments in the EU-27 was €1.915 billion in 2011.³

Euromonitor International monitor electronic payment transactions as ATM transactions, charge card transactions, credit card transactions, debit transactions, pre-paid transactions, and store card transactions. It is difficult to follow up these transaction statistics in some countries (Euromonitor International, 2011).

Turkey's first credit card was used in the tourism sector (Kaya, 2012). The amount of card payments as a percentage of household expenditure was only 9% in 2002, but this rate reached 36% in the first six months of 2013 (ICC, 2013). The increase in consumer's needs (Yılmaz et al., 2009), technological change, diversification of services provided with credit cards, and improved quality of service, and more investment in banking services has played an important role in this increase (Girginer et al., 2008). Turkey implemented chip and PIN in 2007. This implementation led to a decrease in credit card fraud, an increase in credit card usage among domestic and foreign tourist, and a reduction in cash payment in tourism (ICC, 2008). These developments, associated with the spread of credit cards, emphasize the importance of credit card usage for an increase in tourism demand.

While Kaya (2012) emphasizes the function of card payment systems in order to promote tourism, Camas (1998) indicates that the card payment system has expanded the spending capacity in the tourism sector in Turkey's economy. Banks allocate high-limit cards to their reliable customers, and these customers prefer to use these cards with much less risk rather than carry cash on their travels. The validity of these cards is accepted in many countries around

the world, and tourists converting their own money into the currency of the visited country contribute to the development of tourism.

According to Turkish Interbank Card Center the number of credit card users was 56.5 million and bank card users 96.6 million as of august 2013 in Turkey (ICC, 2013). The amount of purchases made with credit cards was TL 332 billion, TL 16 billion in bank cards and about TL 31 billion card payments made over the year 2012 from the internet (ICC, 2013). Thus, internet payments constitute about 9% of total card payments made.

Table 3. Credit Card Expenditures in the Turkey's Economy

Year	GDP (Million\$)	Per Capita Income (\$)	Inflation CPI (2003=100)	Exchange Rate (\$/TL)	Total Cards Expenditure (million TL)	Number of Credit Cards (1,000)	Bank Cards (1,000)	Population (1,000)
2001	196,736	3,021	*	1.220	-	-	-	65,135
2002	230,494	3,492	*	1.503	25,661	15,513	35,057	66,009
2003	304,901	4,559	94.77	1.493	40,316	19,863	39,563	66,873
2004	390,387	5,764	104.81	1.422	64,628	26,681	43,085	67,734
2005	481,497	7,022	114.49	1.341	85,281	29,978	48,243	68,582
2006	526,429	7,586	123.57	1.431	109,159	32,433	53,464	69,421
2007	648,625	9,238	135.84	1.302	142,787	37,335	55,510	70,256
2008	742,094	10,438	146.94	1.293	184,993	43,394	60,551	71,517
2009	616,703	8,559	160.90	1.547	204,742	44,392	64,661	72,561
2010	735,828	10,022	174.07	1.500	236,472	46,956	69,916	73,722
2011	773,980	10,466	182.60	1.670	263,500	51,360	81,879	74,724
2012	786,293	10,504	201.98	1.793	329,750	54,342	91,263	75,627
2013	820,012	10,782	233.54	1.901	386,565	56,835	100,164	76,667
Annual Δ(%)		11.18	9.44	3.76	27.96	12.53	10.01	1.36

Source: TurkStat, ICC.

* TurkStat began to use 100 index for inflation after the year 2003.

As seen table 3, annual change in the cards expenditure per year is 27.96%. This rate is 15.08% higher than the increase in per capita. In other words, Turkish consumer's cards expenditures increased 16.78% than the increase in per capita. In addition, increase in inflation is 5.68% is higher than \$/TL exchange rate per year in this period.

Table 4 shows that the increase in cards expenditures is higher than the increase in any main indicators such as per capita income, inflation and exchange rate in Turkey's economy. In addition, increase in cards expenditure is 19.92% higher than the increase in international tourism expenditures and 17.08% than the increase in domestic tourism expenditures. These results indicate that the high increase in cards expenditures arise from out of both domestic tourism expenditures and international tourism expenditures. The table also shows that the increase in inflation is 5.68% higher than the increase rate in \$/TL exchange rate. That is, lower

increase in exchange rate has stimulated international tourism expenditures in this period. The table also shows that the increase in domestic tourism expenditures is higher than the increase in domestic travels. This result can be explained with the increase in average expenditure per travels.

Per capita income has increased by 11.18% per year between 2002-2013 in Turkey. This also is an indicator of disposable income increases. We observe that there are increase both in the travels abroad and international tourism expenditures depending on possibly these disposable income increases.

Table 4. Relationship Between Inflation, Exchange Rate, Growth Rate, Cards Expenditure, Domestic and International Tourism Demand

Year	Inflation Δ (%)	Exch. Rate Δ (%)	Per Capita Income Δ (%)	Cards Expenditure Δ (%)	Travels Abroad Δ (%)	Int. Tourism Exp. Δ (%)	Domestic Travel Δ (%)	Dom. Tourism Exp. Δ (%)
2002	29.7	23.2	15.5	-	-	-	-	-
2003	18.4	-0.6	30.5	57.1	-	-	-	-
2004	9.3	-4.7	26.4	60.3	12.5	21.8	-	-
2005	7.72	-5.7	21.8	31.9	7.2	14.8	-	-
2006	9.65	6.7	8.0	28.0	-1.4	-3.6	-	-
2007	8.39	-9.0	21.7	30.8	21.9	23.6	-	-
2008	10.06	-0.7	12.9	29.5	-1.2	5.5	-	-
2009	6.53	19.6	-18.0	10.6	13.6	19.3	-	-
2010	6.40	-3.0	17.0	15.4	17.9	15.4	12.2	13.3
2011	10.45	11.3	4.4	11.4	-4.1	-5.8	-3.6	12.9
2012	6.16	7.3	0.3	25.1	-7.6	-16.9	-1.4	6.9
2013	7.40	6.0	2.6	17.2	29.6	14.3	5.4	9.1
An. Δ (%)	9.44	3.76	11.18	27.96	8.22	8.04	2.97	10.8

Foreign tourists coming to Turkey who purchase goods and services with their cards help to bring foreign exchange, and Turkish citizens travelling abroad who have made payments with their cards help the outflow of foreign exchange. Seen in Table 5, there is Turkey's net foreign exchange inflow data through credit and bank cards.

Table 5. Net Foreign Currency through Credit and Bank Cards in Turkey's Economy (Million \$)

Years	2008	2009	2010	2011	2012
Net Foreign Exchange Inflow (Billion \$)	3.1	3.1	3.5	4.2	4.5

Source: TICC 2012 Annual Report.

The net foreign Exchange inflow was \$4.5 billion in 2012. Credit and debit cards input in the year 2012 is \$8.5 billion and output was \$4 billion. Card payment systems in Turkey have

made it the third largest country of the European market in the past 20 years. The payments made by the card payment system have provided a positive contribution to Turkey's balance of payments over many years (ICC, 2012).

The Turkish Banking Regulation and Supervision Agency (BRSA,2012) reports that increasing financial stability, rising purchasing power with the decline in inflation, and an increase in long-term positive expectations have reinforced the trend of household debt in Turkey in the last 10 years. Financial liabilities of households to financial assets ratio has increased by 43.2% and the liabilities to GDP ratio was 17.7% as of December 2012 in Turkey. Credit cards and consumer loans play an important role in this increase. In addition, the decline in interest rates on loans as well as real interest rates increasing loan volume, and thus increase domestic demand has been an important factor. Thus, these developments could be argued to be as an effective factors in the rise of domestic tourism demand and of citizens traveling more often in recent years.

3. Credit Card Usage as a Sales Tool in Turkish Tourism

According to Turkey Tourism Strategy 2023, one of the most important problems of Turkish tourism is marketing. Increasing credit card usage for increasing sales may play an important role in the solution of the problem, but country risk depending on economic, financial and political factors affects the tourism market (Hoti et al., 2005). However, using credit cards as a tool for increasing sales carries a payback risk for cards suppliers (Kirdaban, 2005), consumer bankruptcy (Soederberg, 2013), the negative social welfare effect and high unpaid debt interest for cards holders (Karayol, 2007), and the fraud risk. Using credit cards also has some adverse experiences such as denials or limitations of credit, and increases in interest rates or fees (Canner and Elliehausen, 2013). Credit card transactions costs are more expensive when compared to cash, checks or PIN-based debit-card transactions. Merchants pass on these high transaction costs to consumers. In other words, merchants typically charge consumers the same price for the sale of goods or service, regardless of the form of payment. In particular, consumers who use the cheapest payment systems are likely to end up paying more, and consumers who use dearest payment systems are likely to end up paying less than each set of consumers would otherwise have paid. Thus, consumers who use the least expensive payment methods, such as cash, tend to be the poorest depending on increasing credit card usage in developed countries (Levitin, 2008).

One of the most important advantages of using credits card is the ability to purchase in installments. Kızılot et al. (2011) indicate that consumers can afford current expenditures with

less money with the same income level by using this method. Credit cards users have about 25 days interest-free advantage by paying the entire debt in the same month. This is an important source of pre-financing for consumers. However, despite self-imposed regulatory mechanisms, many consumers are unable to break their pattern of credit card spending. According to Srivastava and Raghubir (2002), consumers set a budget based on their resources for different expenses and then track expenses against the budgets. In other words, past track spending has an aversive effect on future spending.

Liu and Brock (2010) identify that credit card reward programs improve loyalty and reduce the behavior of switching credit cards. Thus, the redemption programs and the benefits that can be earned with credit cards should be made clear to customers in different markets differently.

Soederberg (2013) emphasized that the greatest increase in card usage has been among underemployed and unemployed, and also low-income users are more likely to carry high interest and fee-laden credit cards. Other researchers have shown (Bayuk and Kucuk, 2008; Girginer et al., 2008) that food, clothing and bill payments have a higher priority among low-income individuals' cards spending, and holiday spending is of low priority.

However, according to Bingol and Bahar (2012), using credit cards to increase tourist expenditure is employed as a facilitating factor among the high income groups. Tourists who use a credit card spend 27% more than the ones who do not, and youngsters spend 22% less than those of middle-age and old ages.

Using credit cards have many advantages for tourist consumers such as bonus advantage, installment advantage, fraud losses, miles advantage, point system (Gerstner, 2013; Yilmaz et al., 2009) and cash back advantage, cash back by investment rewards, grace period advantage, insurance advantage, improve credit score, gas and retail, universal acceptance⁴. Credit cards as an electronic payment offer in terms of greater security, faster transactions, better recordkeeping, easy access to credit lines and cost benefit in money transfers (Bolt and Chakravorti, 2008). Card payment systems have many advantages for card issuers too. Card issuers have income such as interest, fees and commission, and also benefit with customer tracking, cross-selling, prestige and promotion. In addition, card issuers can increase their fund capacity and spread the credit risk over a broader base (Kaya, 2012).

Online sites that sell tourist products with credit cards have rapidly increased in recent years. These sites sell the products for many companies that operate in the tourism sector such as package tours, airlines, city and resort hotels, restaurants etc. They also offer customers discounts, installment sales, and financing opportunities.⁵ Touristic consumers aim to reduce holiday costs by buying touristic products for lower prices and better conditions (Kang and

Ouyang, 2011). Sales promotions, and price discounts that are applied on these sites are also good for demand stimulus. In practice, many card issuers provide the opportunities to the card holders that, depending on their spending for points, they accumulate. These accumulated points can be used in negotiated airline, car rental, buses, ships, city hotels and resorts.⁶

Accumulating points with credit card spending and choosing products from the catalog by using these points has been implemented since 1990 in Turkey. Card holders became acquainted with the practice of installment payments, miles and collecting cash points in 1998 (Kaya, 2012).

Credit cards encouraged as a payment instrument for eliminating the risk and the burden of carrying cash, stimulated domestic consumption in the 2000s. By the year 2013, credit cards become a means of encouraging consumption expenditures and income that are not yet earned (Bayuk and Kucuk, 2008), and some legal arrangements have been made in this area. These regulations are aimed to reduce the number of credit card installments, determining card limits depending on individual income and increasing the provision of credit card spending.⁷ Government and the relevant regulatory authorities supported the banking sector's credit card applications in order to record customer's spending (Ministry of Economy, Banking Regulation and Supervision Agency, Central Bank). These new regulations aim to control an excessive increase in card spending on such things as holidays, appliances, jewelry, furniture, electronics, clothing, auto and housing sectors.⁸ However, the Turkey Travel Agencies Association consulate with BRSA officials regarding holiday installment limitations have led to the exclusion of limitation of payment. The early reservation system in the tourism sector that necessitated pre-holiday payments and the nature of savings have been effective in this compromise.⁹

4. Conclusion

The Card payment system has expanded the spending capacity in Turkish tourism. Nowadays, people can travel with a credit card without carrying cash in many countries of the world. The lessening of the need for carrying cash and reduction in currency conversion problems encountered has contributed greatly to the development of tourism. Tourist expenditures made by credit cards contribute more to Turkey's balance of payments each year. One of the main advantages of using credit cards for travelers is the ability to purchase in installments and spend less money with the same income level.

There are significant relationships between the increase in card payments and the increase in tourism demand. In recent years, the decline in interest rates has been an important factor in

the growth of domestic demand (BRSA, 2012). Therefore, this development has been effective in the increase in the domestic tourism demand and allowing nationals to travel more often in recent years.

The study indicates that the increase in cards expenditures is higher than the increase in any main indicators such as per capita income, inflation and exchange rate in Turkey's economy. The high increase in cards expenditures also arise from out of domestic and international tourism expenditures. In addition, lower increase in exchange rate comparing with inflation has stimulated international tourism expenditures in Turkey.

The effect of using credit cards on tourism demand is needed to show new dimensions in future studies. There are limited studies in this area in the literature. In order to expose the subject, it is necessary to calculate how much credit card spending is holiday spending and monitoring this expenditure on a yearly basis. Consumer spending dependent on holiday spending in Turkey is calculated by TurkStat as hotels and restaurants, entertainment and culture, transport, food and non-alcoholic beverages, alcoholic beverages, and cigarettes and tobacco. Card expenditure is also followed-up for clothing and footwear, food-beverage and tobacco, household goods and services, leisure and recreation, the operation of personal transport, transport and other expenditures in the US (Euromonitor International, 2011). Similar statistical calculations are valid in other countries (Y1 et al., 2010). It is not possible to determine with this calculating method how much of consumer spending is related with directly to holiday spending, and how much of it is out of holiday spending. Therefore, a new calculation method is required in order to determine the details of holiday spending made with credit cards.

Endnotes

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