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CATCHING ZEITGEIST: SOCIAL MEDIA PRESENCE OF TURKISH INTERMEDIARY INSTITUTIONS

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ABSTRACT

Purpose- Social media has become an important aspect of finance in the past few years and all reputable firms like to present themselves in social media, because it implies a corporate identity from the investors' point of view. Especially for generation Y and millennials who are born to the age of internet, social media has become a way of life. It is also the key of life for corporations that want to reach these generations as a part of their client portfolio. The aim of this paper is to investigate the social media presence of Turkish intermediary institutions and figure out whether these institutions have managed to make an online impression and whether this impression has taken an effect on the financial front for these firms by analyzing related income and other related indicators such as client complaints as well as taking into account the strategies involving Istanbul Financial Center Project (IFC).

Methodology- Data belonging to a total of 66 intermediary institutions are collected and independent t-test and parametric and nonparametric correlations analyses are applied to data.

Findings- According to analysis results there is a significant relationship between social media presence of intermediary institutions and authorization certificate types of these institutions, forex income and the number of client complaints. Location of intermediary institutions is found not to be significant, opposite of suggested by IFC.

Conclusion- Only half of Turkish intermediary institutions are found to be effectively present in social media. This unwillingness of intermediary institutions limits the promotion of finance sector and contradicts the IFC project.

Keywords: Intermediary institutions, finance, social media, income, corporations.

JEL Codes: G24, O16, M20

1. INTRODUCTION

Andy Warhol predicted that "in the future, everybody will be world-famous for fifteen minutes" (Anon., 2016). Social media has made it possible that indeed everyone has access to online platforms that can make them famous, or act as if famous in his or her social circle. While psychology and sociology reflect upon the impact of this phenomenon on the human psyche; today's global and intricate way of life makes sure that financial institutions are increasingly becoming part of this virtual world to reach Generation Y and millennials as potential customers. This paper investigates the social media presence of intermediary institutions established in Turkey. The advances in digital platforms affect how a business can be developed and flourished. Thus, social media has become a critical medium for promoting businesses. For intermediation sector, this is especially important because efficient markets can only exist in an environment where information flows freely and as quickly as possible (Malkiel, 2003, p. 59) and the quickest and free way of conveying information is through social media platforms such as Facebook, Twitter, and Youtube.

Even though social media is an important part of data feeds, not all intermediary institutions are interested in being present in these platforms and promoting their brands online via these platforms by being in continual touch with their clients. As very well explained in the literature, customer loyalty increases when customers engage with a brand that promotes a particular lifestyle by forming lasting relationships (Nyadzayo and Khajehzadeh, 2016). Social media appears to be the

handiest tool for intermediary institutions to improve an investor based lifestyle engagement with 24/7 operating markets all around the world. The aim of this paper is to depict the lack of presence in social media platforms and how intermediary institutions that are present in social media differ from those that are not present. Data concerning the social media presence of Intermediary Institutions are gathered from related government agency websites, Intermediary Institutions' websites and social media platforms and analyzed by using independent samples t-test and parametric and nonparametric correlation analyses.

2. LITERATURE REVIEW

Social media has become a unique aspect of everyday life, and this situation has created its culture by forming online communities and groups (Islam and Rahman, 2017). Under such conditions, firms are under pressure to represent themselves and create communities in social media platforms. Especially millennials make up a significant part of online shoppers (Bilgihan, 2016). In Turkey, also young population is found to be dominant in social media platforms. According to Hootsuite survey (2017), social media penetration (being active on social media accounts) is 60%, which is quite over the world average and an average Turkish citizen spends 3 hours on social media each day. These numbers are paramount in showing any firm where to find clients.

Especially Facebook is an important platform for marketing purposes in Turkey since Turkey is the top seventh country with 48,000,000 users and 21% of these users are between ages 18 and 34 (27,620,000 people – which makes up approximately 35% of the total population) (Hootsuite, 2007). The numbers show how important social media presence is if a company wants to reach young people or a significant part of the population and this consequence is repeated throughout the world (Correa, Hinsley and Gil de Zúñiga, 2010 and Hristova, Panzarasa and Mascolo, 2015). The effectiveness of social media in creating a brand value is emphasized in various aspects such as “stimulating sales, increasing brand awareness, improving brand image, generating traffic to online platforms, reducing marketing costs, and creating user interactivity on platforms by stimulating users to post or share content” (Felix, Rauschnabel and Hinsch, 2017, p. 119).

Corporate reputation management can be most efficiently carried out via social media platforms since it is quite easy to communicate with clients and help build a brand name. On the other hand lack of communication is evaluated as poor reputation management by customers (Altunbas and Diker, 2015). There are three ways to use social media for intermediary institutions. Firstly, a social media account can be used to publicize the company to reach a wider mass of potential clients. Secondly, social media can be used to educate people who do not have financial literacy on financial markets and products. This situation can be considered as middle – term investment; once a potential client is educated on investing, s/he might consider investing in capital markets via the institution she or he received education and notwithstanding considerable attention. Once the client starts investing, the intermediary institution can install the third way of usage of social media: conveying timely and accurate information on markets and related developments that will provide market efficiency for the client.

Once the third stage is active, the company has to maintain the relationship by consistent posting; it is vital to keep the bond between client and the firm strong. “The higher the social presence, the larger the social influence that the communication partners have on each other’s behavior” (Kaplan and Haenlein, 2010, p. 61). With such impact on business, social media “brings a new point of view to existing jobs” (Uzgören and Korkmaz, 2015). Thus companies that are not involved in social media fall behind in competition as well as innovation in marketing. One of the major benefits of social media is that it allows small cap firms to compete with large cap companies; in a sense, all companies have equal chances of reaching customers (Halis, 2012). Thus, it is possible to suggest that an active social media presence will show its impact on income generating abilities of the firm. In this context, one of the problems to be investigated in this paper is the association of social media presence of intermediary institutions and forex operations income. Since it is mandatory for clients to have an online presence to be able to open an account to perform forex operations according to Capital Markets Board of Turkey (CMB) Communiqué no III-37.1 on “Principles Regarding Investment Services, Activities and Ancillary Services” article 27/C. The same prerequisite is not necessary for performing other transactions such as buying/selling shares, derivatives, funds. Thus, it is possible to follow the association between social media presence and forex income of intermediary institutions.

In addition to this, intermediary institutions that have a wider choice of products, and that have substantially high capital, have more personnel to contribute to social media accounts. The need of marketing is greater for these firms because of their product mix. Also, businesses that have higher capital amounts are likely to be located in traditional business venues, and such companies are expected to have a significant presence in social media. Another problem to be depicted with this paper is the association of client complaints with social media presence. Since customers create communities on social media platforms, they have more power over firms. Increased means of communication helps clients to reach investment firms and get quicker responses to their complaints.

3. DATA AND METHODOLOGY

3.1. Sample and Procedure

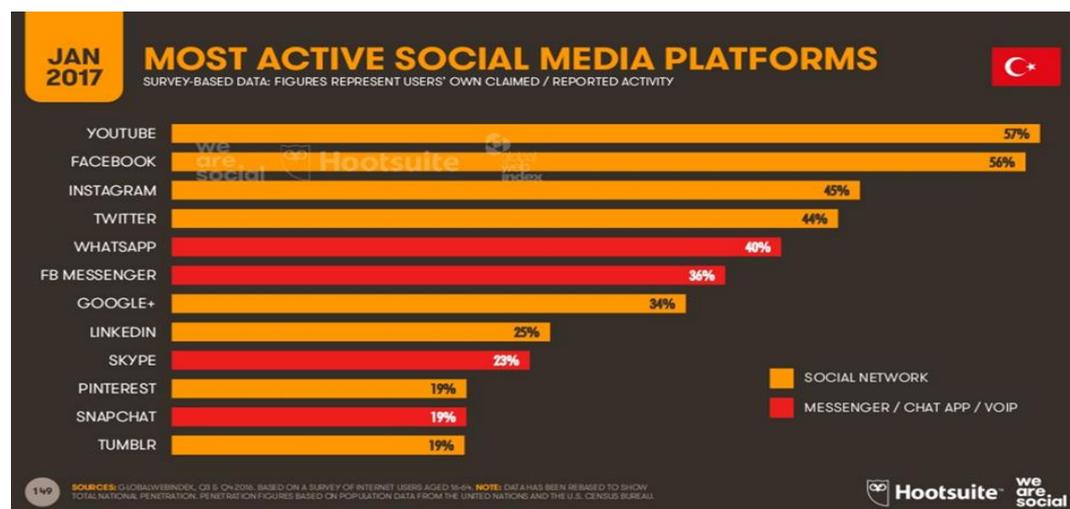
Correlations and independent samples t-test analyses are conducted to determine the aspects of the Investment Firms that are present in social media platforms. The analyses are conducted on the whole population of active investment firms in Turkey. As of April 30, 2017, there are 84 intermediary institutions established in Turkey, however, due to various reasons, there are only 68 actively operating intermediary institutions according to Turkish Capital Markets Association. According to research results, only 66 of these institutions are active as of April 1, 2017. Thus only these active 66 institutions make up the population. Since inactive intermediary institutions are not engaged in any brokerage activities or operating activities, they are excluded from the analyses. There are five variables that are included in the analyses, and these are explained in detail in the next section.

3.2. Variables

3.2.1. Social Media Presence

Social media presence shows whether an investment firm has any social media accounts and it is the dependent variable in this paper. According to a recent survey done by Hootsuite (2017) called "Digital in 2017 Global Overview: A Collection of Internet, Social Media, and Mobile Data from Around the World" Graph 1 depicts the most popular social media platforms in Turkey below. According to the chart, the most popular social media platform is Youtube with 57% preference of users. Facebook comes in second with 56% user preference. Instagram is third with 45%, and Twitter is in fourth place with 44% user preference.

Graph 1: Most Active Social Media Platforms in 2017 in Turkey



Source: <https://www.slideshare.net/wearesocials/digital-in-2017-global-overview>

Being a member in the most popular social media platforms increase the institutions' recognition by masses that are using these platforms. The bigger the social media platform, the greater the chance to increase potential clients.

As can be seen from the graph above, social media platforms are divided into two groups:

- i. Social networks
- ii. Messenger and chat applications.

However, it is not always possible to find out which messenger or chat applications an intermediary institution is using. Thus they are excluded from the analyses. Furthermore, according to Communiqué no. III-45.1 Article 8 called "Documentation and Recording Regulation Regarding Investment Services and Ancillary Services" published Capital Markets Board of Turkey (CMB); all client orders received in the electronic environment have to be logged to show various details on order including IP numbers. It is deemed not possible to take orders from such messenger and chat applications under this regulation. The social media platforms included in the analyses are; Youtube, Facebook, Instagram, Twitter, Google+ and LinkedIn. To find out which social media platforms are used by intermediary institutions, the links present on the institutions' websites were tracked. Also, the author used her social media accounts to double check the

existence of such links. The presence of an investment firm is marked as 1, and lack of presence is represented by 0 in the coding of data. Also, the timeline of social media posts are investigated and firms that have recurring entries within one week are evaluated as very active users and coded as 3. Companies that have opened accounts, but never posted any entries are evaluated not efficient and coded as 1. Firms that are between these two, meaning firms that post occasionally are assessed as semi-effective and coded as 2. Firms that do not own any accounts are coded as 0.

3.2.2. Authorization Certificates

According to Article 8 of CMB Communiqué no. III-37.1 on "Principles Regarding Investment Services, Activities and Ancillary Services," intermediary institutions are grouped into three categories:

- i. Narrowly Authorized Intermediary Institutions
- ii. Partially Authorized Intermediary Institutions
- iii. Broadly Authorized Intermediary Institutions

Table 1 gives the content of authorization each level provides for intermediary institutions below.

Table 1: Groups of Intermediary Institutions and List of Activities They Are Allowed to Perform

Intermediary Institution	Order Reception and Investment Advice	Order Execution, Best Effort, Limited Custody & Portfolio Management	Proprietary Trading, General Custody, Underwriting
Narrowly Authorized	✓	X	X
Partially Authorized	✓	✓	X
Broadly Authorized	✓	✓	✓

Narrowly authorized intermediary institutions are coded as 1, partially authorized intermediary institutions are coded as 2, and broadly authorized intermediary institutions are coded as 3.

3.2.3. Location

According to Istanbul Financial Center Project, Istanbul is to become a financial hub for the Middle East and Balkans region (<http://www.istanbulfinansmerkezi.com/>). Atasehir district is in the heart of this project. Following this thought, whether the actual location of an investment firm has any association with its presence in social media is investigated.

The business districts are scattered throughout Istanbul without much planning involved and whether a firm's location being a business district has an association with how the firm likes to present itself is an important point to consider.

For this study, investment firm locations are grouped and coded into two categories as follows:

1. 4. Levent, Levent, Maslak, Esentepe, Mecidiyekoy & Sisli: The business district where the majority of financial institutions are based.
2. Other Districts: This group includes Bağcılar, Batı Ataşehir, Bayrampaşa, Beşiktaş, Beyoğlu, Çağlayan, Dikilitaş, Elmadağ, Etiler, Gümüşsuyu, Kadıköy, Kağıthane, Kartal, Kavacık, Sarıyer, Taksim, Teşvikiye, Ümraniye, and Yenisahra; 1 or 2 firms located in each district.

3.2.4. Forex Income

Forex transactions cannot take place on paper. Thus all clients who want to engage in such transactions have to have e-mail addresses and mobile phones, to be able to use internet based platforms where these transactions take place. Thus, clients that are more active on the web are expected to have social media accounts, and intermediary institutions can increase their forex income by targeting such clientele. Turkish Capital Markets Association announces forex revenue for the period ending December 2016 on its website (<https://www.tspb.org.tr/en/data-bank/>).

2.2.5. Number of Client Complaints

Social media has made it easier to reach firms and as a result client complaints are addressed quicker when they are posted online. In addition to this, if the complaining client has many followers, this leaves the firm with a bad reputation. A circulation of a company's bad reputation is not acceptable regarding reputation management. Thus firms are expected to react swiftly to such complaints, which in turn affects the number of client complaints. They are supposed to be high for investment firms that have social media accounts. Turkish Capital Markets Association also announces the number of client complaints on its website.

2.2.6. Hypotheses

Hypothesis 1: Authorization certificates of institutions that have social media presence are significantly different from institutions that do not have social media presence.

Hypothesis 2: Locations of institutions that have social media presence are significantly different from institutions that do not have social media presence.

Hypothesis 3: Forex incomes of institutions that have social media presence are significantly different from institutions that do not have social media presence.

Hypothesis 4: Number of client complaints of institutions that have social media presence is significantly different from institutions that do not have social media presence.

4. FINDINGS AND DISCUSSIONS

4.1 Descriptives

Of the 66 active intermediary institutions, 22 (33%) of them are not present on any social media platform. The remaining 2/3 are present in at least one social media platform. According to Table 2, which categorizes intermediary institutions first by social media participation, then type of authorization certificate; only ten nonparticipant institutions can generate forex income of 38.243.576 ₺. On the other hand, institutions that have some social media presence can generate a total of 371.078.612 ₺ of Forex income, which in turn makes up 91% of total forex income in the sector as depicted in Graph 2. In both firm types (nonparticipant and participant), client complaints are higher in broadly authorized institutions; although there is a substantial difference between complaint numbers as can be seen from Table 2 when compared. The number of client complaints is significantly low in nonparticipant institutions when compared to participant institutions due to participant institutions' presence in social media makes it easier for clients to make their voice heard.

Table 2: Investment Institutions and Participation in Social Media

Investment Institutions			
Nonparticipant in Social Media	22		
Type of Authorization Certificate	Number of Institutions Allocated According to Authorization Certificate	Forex Income	Number of Complaints
1	2	0	0
2	10	0	0
3	10	38.243.576 ₺	10
Participant in Social Media	44		
Type of Authorization Certificate	Number of Institutions Allocated According to Authorization Certificate	Forex Income	Number of Complaints
1	0	0	0
2	2	1.836.527 ₺	3
3	42	369.242.085 ₺	143

Graph 2: Distribution of Forex Income

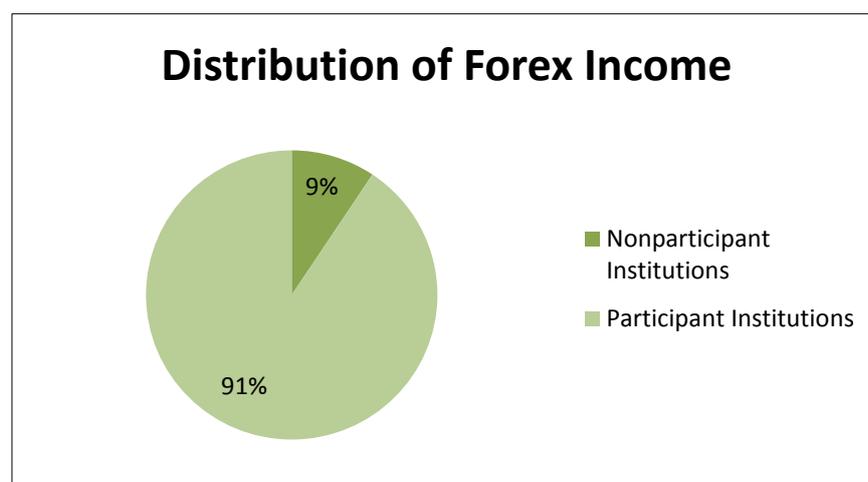
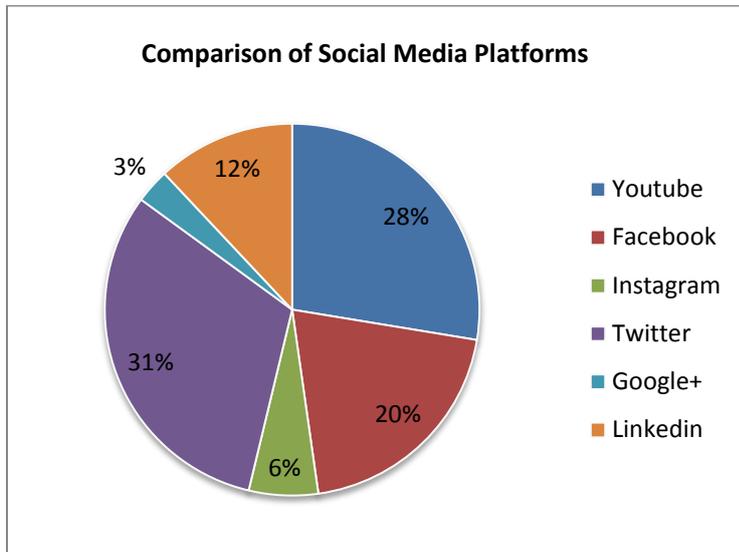


Table 3: Social Media Presence vs. Location

INVESTMENT INSTITUTIONS					
Participant in Social Media	Location	Authorization Certificate	Number of Institutions	Forex Income	Number of Complaints
NO	1	1	1	0 ₺	0
		2	5	0 ₺	0
		3	6	10.541.164 ₺	1
	2	1	1	0 ₺	0
		2	5	0 ₺	0
		3	4	27.702.412 ₺	9
YES	1	1	0	N/A	N/A
		2	2	1.836.527 ₺	3
		3	28	313.667.326 ₺	100
	2	1	0	N/A	N/A
		2	0	N/A	N/A
		3	14	55.574.759 ₺	43

The majority of forex income is generated due to the intermediary institutions' social media presence making an impact on existing clientele. When effects of location are taken into account, it is possible to see that majority of forex income is generated by companies located in best-known business districts, according to Table 3. Companies located in Location 1 generate 326,045,017₺ Forex income, which equals 75% of total Forex income; while companies located in Location 2 generate 83,277,171₺ Forex income equal to 25% as can be seen from Table 3. However, the majority of client complaints are caused by the firms located in Location 1 as well (104 vs. 52 client complaints). The following chart gives the breakdown of social media platforms in which intermediary institutions are active. Intermediary institutions are mostly active on Twitter (31%) and Youtube (28%) as stated in Graph 3. These results are somewhat compliant with the Hootsuite survey results presented in Part 3. For instance, according to Hootsuite survey, Facebook is the second most popular social media platform in Turkey. However, only 20% of intermediary institutions have joined Facebook. Also, Instagram is the third most popular social media platform with 45% preference, but only 6% of intermediary institutions have opened accounts on Instagram.

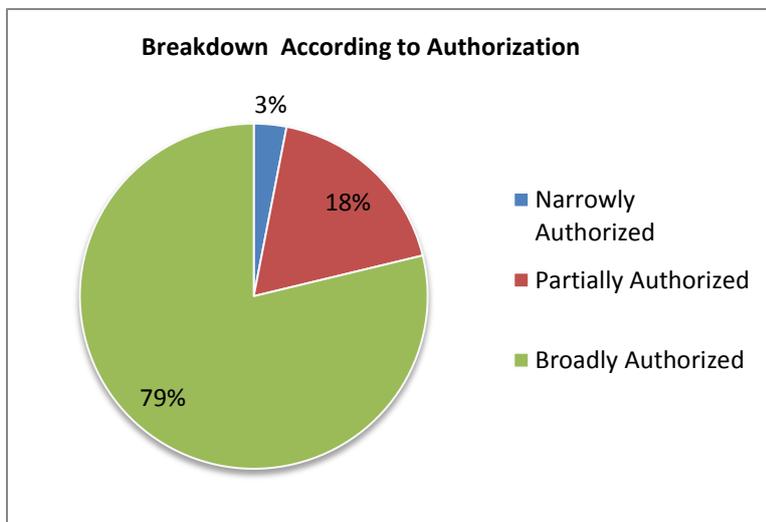
Graph 3: Comparison of Social Media Platforms



Social Media Platform	Number of Institutions
Twitter	42
Youtube	37
Facebook	27
Linkedin	16
Instagram	8
Google+	4

According to descriptive statistics results, data are found to be nonnormal. Mean of ‘Social Media Presence’ is equal to 0.66 which states that only 2/3 of intermediary institutions are actively engaged in social media. Its standard deviation is equal to 0.47, has medium negative skewness and a platykurtic distribution. ‘Authorization Certificate Type’ data are found to be nonnormal and mean value is equal to 2.75 with a standard deviation of 0.49, meaning that majority of intermediary institutions are broadly authorized. Breakdown of intermediary institutions according to their authorization type is given below in Graph 4. Data have highly negatively skewed and excessively leptokurtic distribution.

Graph 4: Breakdown of Intermediary Institutions According to Authorization Levels



Authorization Certificate Type	Number of Institutions
Narrowly Authorized	2
Partially Authorized	12
Broadly Authorized	52

‘Location of the Firm’ data show that the majority of intermediary institutions are located in traditional financial business districts (4 Levent, Levent, Maslak, Esentepe, Mecidiyekoy, and Sisli) with a mean of 1.36 and a standard deviation of 0.48. Data are moderately skewed and highly platykurtic. ‘Income from Forex Operations’ data state that average forex income per institution is equal to 6,201,851₺ with a highly positively skewed and leptokurtic distribution. ‘Number of Client Complaints’ data shows that there are at least two complaints per institution, which is not a critically high number. Data are highly positively skewed and have a leptokurtic distribution.

4.2. T-test Results

According to independent t-test results; authorization certificate type, forex income and the number of client complaints are found to be significant. Thus, hypothesis 1, 3 and 4 are not rejected. However, location is found to be insignificant. Thus

hypothesis 2 is rejected. According to the analyses results, there is a significant difference between the authorization certificates of institutions present in social media platforms and those institutions that are not present in social media platforms. Broadly authorized institutions are found to be more active in this venue. They can also generate more forex income. It is possible to generate this finding as 'Investment institutions that are involved in social media can generate greater forex income.' Moreover, the number of complaints is found to be higher for firms that have social media accounts, because clients prefer to work with firms that are present in social media because of increased market popularity. A higher number of client complaints point to a higher number of clients. Also, clients tend to prefer firms that can be reached easily and that provide them with a constant flow of information, which in turn increases market efficiency. The majority of intermediary institutions are closely located; however social media presence does not have any association with location according to analyses results. Apparently, social media preferences of firms do not depend on their being able to afford expensive offices; instead, such decisions depend on the marketing strategy and management philosophy of intermediary institutions.

4.3. Correlation Results

Both parametric and nonparametric correlation analyses are applied to the data set. According to parametric correlation results, authorization certificate type is found to be significant at 0.01 level, and forex income and the number of client complaints are found to be significant at 0.05 level. 'Location' is not found to be significant. Nonparametric correlation results depict the same outcome; all three variables are found to be significant at 0.01 level. These findings confirm the t-test results.

5. CONCLUSION

Today, it is impossible to deny the benefits of social media for firms and consumers alike. For firms, social media platforms provide free mass marketing for businesses that are willing to grow their client portfolio. On the other hand, social media helps people to come together and form communities. When these communities are directed towards firms, social media presence can make companies vulnerable in a way, because any complaints about the institutions' products and services are announced in a publicly open platform. Reputation management requires all complaints to be handled swiftly; therefore clients prefer to convey their complaints via social media platforms. This result indicates the importance of reputation management and how to handle social media accounts carefully for firms and especially intermediary institutions because the content of social media messages has to reflect the truth to ensure market efficiency. The finance sector is built on mutual trust and to preserve a solid relationship with clients, intermediary institutions have to be present in social media, educating and informing their clients about capital markets. This paper tries to fill the gap concerning the lack of studies on Turkish finance sector. With the government putting emphasis on growth of finance sector and Istanbul being the focal point, it seems only a part of financial institutions are making an effort to fulfill this mission. This result is derived from the lack of social media presence of half the intermediary institutions in the sector, which is damaging the promotion of the sector, as well as their financial outlook. Even though management styles and CEOs of intermediary institutions are not covered in this paper due to limitations; it is not irrelevant to think that innovative management is what Turkish intermediary institutions are in need. Also, a content analysis concerning social media accounts of intermediary institutions would provide priceless support to findings of this paper.

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APPENDIX

Descriptive Statistics													
	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Social Media Presence	66	1,00	,00	1,00	44,00	,6667	,05847	,47502	,226	-,724	,295	-1,523	,582
Authorization Certificate Type	66	2,00	1,00	3,00	182,00	2,7576	,06130	,49801	,248	-1,970	,295	3,225	,582
Location of the firm	66	1,00	1,00	2,00	90,00	1,3636	,05967	,48473	,235	,580	,295	-1,716	,582
Income from forex operations in TL	66	71878112,00	,00	71878112,00	409322188,00	6201851,3333	1597933,68	12981674,66	168523877010555,25	3,527	,295	13,732	,582
Number of client complaints	66	20,00	,00	20,00	156,00	2,3636	,53834	4,37347	19,127	2,559	,295	6,785	,582
Valid N (listwise)	66												

Group Statistics					
	Social Media Presence	N	Mean	Std. Deviation	Std. Error Mean
Authorization Certificate Type	No presence	22	2,3636	,65795	,14028
	Presence	44	2,9545	,21071	,03177
Location of the firm	No presence	22	1,4545	,50965	,10866
	Presence	44	1,3182	,47116	,07103
Income from forex operations in TL	No presence	22	1738344,3636	6025581,73950	1284658,34332
	Presence	44	8433604,8182	14890402,83002	2244812,68929
Number of client complaints	No presence	22	,4545	1,92050	,40945
	Presence	44	3,3182	4,93103	,74338

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Authorization Certificate Type	Equal variances assumed	68,659	,000	-5,459	64	,000	-,59091	,10825	-,80717	-,37465
	Equal variances not assumed			-4,108	23,179	,000	-,59091	,14383	-,88831	-,29351
Location of the firm	Equal variances assumed	2,759	,102	1,079	64	,285	,13636	,12641	-,11617	,38890
	Equal variances not assumed			1,050	39,279	,300	,13636	,12981	-,12615	,39888
Income from forex operations in TL	Equal variances assumed	4,768	,033	-2,022	64	,047	6695260,45455	3312006,25955	-13311753,57454	-78767,33456
	Equal variances not assumed			-2,589	62,132	,012	6695260,45455	2586412,78010	-11865207,88031	1525313,02878
Number of client complaints	Equal variances assumed	10,832	,002	-2,618	64	,011	-2,86364	1,09379	-5,04873	-,67854
	Equal variances not assumed			-3,374	61,465	,001	-2,86364	,84868	-4,56043	-1,16685

Correlations						
		Social Media Presence	Authorization Certificate Type	Location of the firm	Income from forex operations in TL	Number of client complaints
Social Media Presence	Pearson Correlation	1	,564**	-,134	,245	,311*
	Sig. (2-tailed)		,000	,285	,047	,011
	N	66	66	66	66	66
Authorization Certificate Type	Pearson Correlation	,564**	1	-,075	,232	,246*
	Sig. (2-tailed)	,000		,548	,061	,047
	N	66	66	66	66	66
Location of the firm	Pearson Correlation	-,134	-,075	1	-,160	-,034
	Sig. (2-tailed)	,285	,548		,199	,785
	N	66	66	66	66	66
Income from forex operations in TL	Pearson Correlation	,245*	,232	-,160	1	,346**
	Sig. (2-tailed)	,047	,061	,199		,004
	N	66	66	66	66	66
Number of client complaints	Pearson Correlation	,311*	,246*	-,034	,346**	1
	Sig. (2-tailed)	,011	,047	,785	,004	
	N	66	66	66	66	66

** . Correlation is significant at the 0.01 level (2-tailed).
 * . Correlation is significant at the 0.05 level (2-tailed).

Correlations								
			Social Media Presence	Authorization Certificate Type	Location of the firm	Income from forex operations in TL	Number of client complaints	
Kendall's tau_b	Social Media Presence	Correlation Coefficient	1,000	,572**	-,134	,520**	,417**	
		Sig. (2-tailed)	.	,000	,281	,000	,000	
		N	66	66	66	66	66	
	Authorization Certificate Type	Correlation Coefficient	,572**	1,000	-,071	,464**	,326**	
		Sig. (2-tailed)	,000	.	,561	,000	,004	
		N	66	66	66	66	66	
	Location of the firm	Correlation Coefficient	-,134	-,071	1,000	-,178	-,096	
		Sig. (2-tailed)	,281	,561	.	,094	,398	
		N	66	66	66	66	66	
	Income from forex operations in TL	Correlation Coefficient	,520**	,464**	-,178	1,000	,580**	
		Sig. (2-tailed)	,000	,000	,094	.	,000	
		N	66	66	66	66	66	
	Number of client complaints	Correlation Coefficient	,417**	,326**	-,096	,580**	1,000	
		Sig. (2-tailed)	,000	,004	,398	,000	.	
		N	66	66	66	66	66	
	Spearman's rho	Social Media Presence	Correlation Coefficient	1,000	,579**	-,134	,607**	,457**
			Sig. (2-tailed)	.	,000	,285	,000	,000
			N	66	66	66	66	66
		Authorization Certificate Type	Correlation Coefficient	,579**	1,000	-,072	,548**	,361**
			Sig. (2-tailed)	,000	.	,565	,000	,003
			N	66	66	66	66	66
		Location of the firm	Correlation Coefficient	-,134	-,072	1,000	-,208	-,105
			Sig. (2-tailed)	,285	,565	.	,094	,402
			N	66	66	66	66	66
Income from forex operations in TL		Correlation Coefficient	,607**	,548**	-,208	1,000	,716**	
		Sig. (2-tailed)	,000	,000	,094	.	,000	
		N	66	66	66	66	66	
Number of client complaints		Correlation Coefficient	,457**	,361**	-,105	,716**	1,000	
		Sig. (2-tailed)	,000	,003	,402	,000	.	
		N	66	66	66	66	66	

** . Correlation is significant at the 0.01 level (2-tailed).