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Unveiling the Dynamics of Informal Remittances: An In-Depth Study of Hundi Practices in Bangladesh

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Abstract

This study explores the reasons behind the persistent use of informal remittance systems, particularly hundi, in Bangladesh. It aims to identify the key factors driving individuals to choose informal channels over legal, formal remittance services. The research employs a quantitative approach, surveying 310 respondents across Bangladesh to understand their experiences with informal and formal remittance systems. Data were analyzed using statistical methods, including correlation and factor analysis, to uncover the motivations for preferring informal systems like hundi. The study reveals that users prefer hundi due to its lower transaction fees, faster service, accessibility in rural areas, and minimal bureaucratic requirements. Cultural acceptance and trust in the reliability of informal systems also play a significant role, despite users' awareness of legal implications. This research expands the understanding of remittance behaviors in developing economies by integrating cultural, economic, and legal dimensions of informal systems. Methodologically, it provides a robust framework for analyzing remittance practices through a combination of survey data and statistical analysis. Policymakers should focus on reducing fees and improving the accessibility of formal remittance channels while raising awareness of the legal risks associated with informal systems. Expanding rural banking infrastructure and simplifying formal remittance processes are key strategies to transition users towards legal channels.

Keywords

Informal Remittance Systems, Hundi Practices, Formal Remittance Alternatives, Transaction Costs and Fees, Financial Accessibility and Inclusion.



Introduction

In Bangladesh, the informal remittance system known as hundi remains a significant method for transferring money despite its illegal status. Hundi is a traditional system that has been in use for centuries, operating through informal networks of trust and personal relationships. This system facilitates the transfer of funds from migrants working abroad to their families back home, often circumventing formal financial channels. The enduring popularity of hundi can be attributed to several factors that make it appealing compared to regulated financial institutions. One of the primary reasons for the continued use of hundi is its favorable exchange rates. Research shows that hundi operators frequently offer more competitive rates than banks or official money transfer services, resulting in more favorable financial outcomes for recipients (Rahman et al., 2014). This is particularly crucial in a country like Bangladesh, where remittance inflows play a significant role in the national economy. According to Siddiqui (2020), the ability to secure better exchange rates through hundi translates into increased remittance value for the recipients, thereby supporting their financial stability and economic

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well-being. Additionally, hundi is known for its speed and convenience. Transactions through hundi are often completed almost instantly, which contrasts sharply with the delays associated with formal remittance systems that can take several days (Khan, 2021; Rahman et al., 2008). This immediacy is especially important for families who need quick access to funds for emergencies or routine expenses. The ease of use and rapidity of transactions provided by hundi make it an attractive option for those who prioritize these features over regulatory compliance.

However, the informal nature of hundi also poses significant challenges. Operating outside the legal framework means that hundi is not subject to the same regulatory oversight and financial safeguards as formal institutions (Chowdhury, 2021; Mizanur Rahman, 2013). This lack of regulation raises concerns about transparency, potential fraud, and financial security. The informal network of hundi transactions is susceptible to risks that are not present in regulated financial systems, which can undermine trust and lead to financial losses for users. Moreover, hundi allows individuals to bypass bureaucratic barriers and high transaction costs associated with formal remittance services. Formal channels often involve complex procedures and higher fees, which can be prohibitive for many users (Islam et al., 2022; Rahman et al., 2008). The streamlined and cost-effective nature of hundi provides a practical alternative for those who face obstacles in accessing formal financial services. In rural and remote areas of Bangladesh, where formal banking infrastructure is sparse, hundi plays a crucial role in facilitating financial transactions. The system's ability to reach underserved populations highlights a significant gap in financial inclusion and access to services (Siddiqui, 2020; Mahmud, 2017). For many individuals in these areas, hundi is not just a preferred choice but a necessity due to the lack of nearby banking facilities. Despite its advantages, the legal risks associated with hundi are substantial. Participants in the hundi system may face legal penalties and contribute to challenges related to money laundering and other financial crimes (Mamun et al., 2021; Chowdhury, 2021). These risks underscore the need for a nuanced understanding of why people continue to use hundi and how its integration into the formal financial sector could be managed to mitigate these issues.

This research aims to explore the factors driving the use of hundi in Bangladesh and its implications for individuals and the broader economy. By examining the motivations behind the preference for hundi, its socioeconomic impacts, and potential policy interventions, this study seeks to provide valuable insights into how informal remittance systems can be better integrated into the formal financial framework. The findings will contribute to a deeper understanding of informal financial practices and support the development of strategies to enhance financial inclusion and regulatory oversight (Khan, 2021; Islam et al., 2022; Siddiqui, 2020; Chowdhury, 2021).

Literature Review

The informal remittance system known as hundi is a critical component of the financial landscape in Bangladesh. Despite its illegal status, hundi continues to play a significant role in the transfer of money, particularly for migrants sending funds back to their families. This literature review explores the historical context, operational mechanisms, socioeconomic impacts, legal and regulatory challenges, and potential for integration into the formal financial system.

Historical Context and Operational Mechanisms

Hundi has a deep historical lineage, originating from ancient trade practices in South Asia. Historically, it was used by merchants to transfer funds across long distances without relying on formal banking systems. The system has evolved significantly, yet it remains rooted in traditional practices of trust and personal networks (Mahmud, 2017). The operational mechanisms of hundi are grounded in a system of mutual trust and informal contracts. Transactions are facilitated through intermediaries who issue promissory notes or vouchers, which are redeemed by recipients at the destination. This system allows for rapid and flexible transfers, often bypassing the bureaucratic hurdles associated with formal financial institutions (Rahman, 2010). Hundi operates through a network of local agents who are trusted by both senders and recipients. These agents coordinate the transfer of money, ensuring that funds are delivered quickly and efficiently. One of the primary advantages of hundi is the competitive exchange rates it offers. Research indicates that hundi operators frequently provide better rates than banks or official money transfer services, which can be particularly advantageous for migrants sending money to Bangladesh (Siddiqui, 2020). This feature is





crucial in a country where remittance inflows are vital to the economy. The favorable exchange rates offered by hundi make it an attractive option for those looking to maximize the value of their remittances.

Socioeconomic Impacts

The socioeconomic impacts of hundi are profound and multifaceted. At the individual level, hundi provides a crucial financial lifeline for many families. It enables quick and efficient transfers of funds, which is especially important in emergencies or for everyday expenses (Islam et al., 2022). For recipients, particularly in rural and remote areas with limited access to formal banking services, hundi often represents the only feasible means of receiving international remittances (Chowdhury, 2021; Mahmud, 2017). Beyond individual benefits, hundi plays a significant role in poverty alleviation and economic development. By facilitating reliable and cost-effective money transfers, hundi supports the financial stability of recipient households and contributes to local economic growth. The influx of remittances through hundi enhances the purchasing power of recipients, which in turn stimulates local businesses and supports economic activities (Rahman, 2010). Studies have shown that remittances can lead to increased investment in education and health, further contributing to the development of communities (Siddiqui, 2020). Despite these positive impacts, the informal nature of hundi also introduces several risks and challenges. The lack of regulation and oversight means that hundi transactions are not subject to the same safeguards as formal financial systems. This lack of transparency raises concerns about the potential for fraud, mismanagement, and financial losses (Chowdhury, 2021). The reliance on personal relationships and informal agreements can create vulnerabilities, particularly if intermediaries are dishonest or fail to deliver the promised funds.

Legal and Regulatory Challenges

The legal status of hundi is a significant factor influencing its operation. In many countries, including Bangladesh, hundi is considered illegal due to its unregulated nature and potential for misuse. National financial regulations typically require money transfer services to be formally registered and monitored to prevent activities such as money laundering and terrorist financing (Khan, 2021; Rahman et al., 2008). However, enforcing these regulations in the context of hundi is challenging due to the system's reliance on informal networks and personal trust. Efforts to regulate hundi have had varying degrees of success. On one hand, regulatory authorities aim to integrate informal remittance systems into the formal financial sector to enhance transparency and reduce risks (Mahmud, 2017). On the other hand, there is a risk that stringent regulations could push users further underground or discourage them from using formal financial services altogether (Rana, 2024; Islam et al., 2022). The challenge lies in finding a regulatory balance that addresses the risks associated with hundi while accommodating its benefits. One approach to regulation has been the development of hybrid models that incorporate aspects of both formal and informal systems. For example, some countries have explored the use of licensed agents or partnerships between informal operators and formal financial institutions to create a more regulated yet accessible remittance system (Rana et al., 2022; Khan, 2021; Rahman, 2010). Such models aim to maintain the advantages of hundi while introducing mechanisms to mitigate risks and enhance oversight.

Integration into the Formal Financial System

Integrating hundi into the formal financial system presents both opportunities and challenges. Incorporation into the regulated financial sector could improve transparency, reduce fraud, and enhance financial stability (Khan, 2021; Rahman, 2010). It could also expand financial inclusion by reaching underserved populations who rely on hundi for their remittance needs. However, this process must address the unique characteristics of hundi and the reasons for its continued use. To facilitate integration, any formalization efforts must consider the features that make hundi attractive to users. For example, competitive exchange rates, low transaction costs, and the ability to process transactions quickly are critical factors that contribute to the popularity of hundi (Siddiqui, 2020; Rana, 2016). Policymakers must ensure that formal remittance channels can offer similar benefits to avoid pushing users back to informal systems. Additionally, understanding the cultural and social factors that drive the use of hundi is essential for successful integration. For many users, hundi represents more than just a financial transaction; it is a deeply ingrained practice rooted in trust and community relationships





(Islam et al., 2022; Hossain, 2019; Azad, 2023). Any attempts to formalize hundi must respect these cultural aspects and involve stakeholders in the design and implementation of new systems. Therefore, the informal remittance system hundi continues to play a significant role in Bangladesh, despite its legal status. The historical evolution, operational advantages, and socioeconomic impacts of hundi highlight its importance as a remittance method. However, the challenges associated with its informal nature, including regulatory and legal issues, underscore the need for a balanced approach to integrating hundi into the formal financial sector. Future research and policy efforts should focus on understanding the motivations behind hundi usage and developing strategies to address its risks while leveraging its benefits.

Methodology

This study used a quantitative research design to explore the factors influencing the use of informal remittance systems in Bangladesh. Data were collected through a structured survey questionnaire with Likert-scale questions focused on three dimensions: drivers and barriers, cultural acceptance, and convenience. A sample of 310 respondents was selected using stratified random sampling, ensuring representation from both urban and rural areas. Surveys were administered online and in-person. For data analysis, exploratory factor analysis (EFA) was conducted to identify key factors, with the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of sphericity ensuring data adequacy. Cronbach's alpha was used to test the reliability of the scales, and correlation analysis explored relationships between factors. All statistical analyses were performed using SPSS software for accurate and reliable results.

Analysis and Findings

Table 1. Demographic Characteristics of Respondents

Variables	Categories	Frequency	Percentage
Gender of Respondent	Male	139	44.8
	Female	171	55.2
	Total	310	100
Age of Respondent	Below 25 years	85	27.4
	25-30 years	131	42.3
	31-35 years	53	17.1
	36-40 years	36	11.6
	41 years or More	5	1.6
	Total	310	100
Level of Education	High school or lower	27	8.7
	College	47	15.2
	Bachelor's degree	163	52.6
	Master's degree	68	21.9
	Doctorate or higher	5	1.6
	Total	310	100
Monthly Income	Less than 30,000 BDT	152	49.0
	30,000-50,000 BDT	92	29.7
	51,000-70,000 BDT	43	13.9
	71,000-90,000 BDT	20	6.5
	Above 90,000 BDT	3	1.0
	Total	310	100
Occupation	Students	125	40.3
	Workers	27	8.7
	Business Man	51	16.5
	Government Employee	42	13.5
	Private Sector Employee	49	15.8
	Other	16	5.2
	Total	310	100

The table 1 summarizes the demographic characteristics of the 310 respondents, providing insights into their gender, age, education, income, and occupation. Gender distribution shows that the sample is slightly female-dominated, with 55.2% female respondents compared to 44.8% male. This indicates a relatively balanced representation but with a marginal female majority. Age distribution reveals a predominantly young respondent base: 42.3% are between 25 and 30 years old, and 27.4%



are below 25 years, suggesting that the majority of participants are in the early stages of their careers or education. The educational attainment of the respondents is notably high, with 52.6% holding a Bachelor's degree and 21.9% possessing a Master's degree. Only 8.7% of the respondents have a high school education or lower, reflecting a generally well-educated sample which may influence their understanding and perspectives on informal remittance systems. Regarding monthly income, nearly half of the respondents (49.0%) earn less than 30,000 BDT, indicating that a significant portion of the sample falls within the lower income bracket. This is followed by 29.7% earning between 30,000 and 50,000 BDT. The lower income levels among many respondents may affect their reliance on and perceptions of informal remittance systems like hundi. In terms of occupation, the largest group consists of students (40.3%), which may skew the data towards younger and potentially less financially stable individuals. Business persons (16.5%) and private sector employees (15.8%) are the next largest groups, with a smaller percentage in other roles such as government employees and workers. This diverse occupational background, combined with a youthful and educated demographic, provides a broad perspective on the use and impact of informal remittance systems, highlighting the varied experiences and needs of different respondent groups.

Table 2. Correlation Matrix of Study Variables

Variables	F1	F2	F3	F4	F5	F6	F7	F8	F9	F10	F11	F12	F13	F14	F15	F16
F1	1															
F2	.520**	1														
F3	.297**	.473**	1													
F4	.216**	.351**	.445**	1												
F5	.261**	.288**	.481**	.453**	1											
F6	.174**	.289**	.341**	.390**	.439**	1										
F7	.061	.147**	.239**	.197**	.246**	.262**	1									
F8	.254**	.316**	.289**	.343**	.387**	.367**	.353**	1								
F9	.160**	.295**	.291**	.382**	.431**	.354**	.332**	.369**	1							
F10	.140*	.248**	.327**	.381**	.446**	.377**	.325**	.421**	.420**	1						
F11	.148**	.144*	.377**	.285**	.268**	.299**	.394**	.323**	.224**	.351**	1					
F12	.111	.184**	.221**	.285**	.289**	.351**	.253**	.349**	.318**	.371**	.458**	1				
F13	.307**	.285**	.317**	.232**	.336**	.244**	.262**	.363**	.300**	.343**	.315**	.334**	1			
F14	.081	.213**	.282**	.210**	.326**	.243**	.208**	.298**	.366**	.367**	.226**	.303**	.315**	1		
F15	.245**	.285**	.284**	.207**	.261**	.168**	.285**	.341**	.351**	.361**	.308**	.323**	.427**	.420**	1	
F16	.186**	.364**	.232**	.166**	.197**	.282**	.144*	.365**	.307**	.292**	.213**	.323**	.386**	.364**	.469**	1

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

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

Table 2 illustrates the Pearson correlation coefficients among sixteen variables, revealing the strength and direction of their relationships. The correlations, significant at either the 0.01 or 0.05 levels, range from weak to strong. For instance, F2 demonstrates a robust positive correlation with F1 ($r = .520$, $p < .001$), suggesting a strong association between these variables. This aligns with the findings of Cohen (1988), who notes that coefficients above .50 represent substantial relationships. F2 also correlates significantly with F3 ($r = .473$, $p < .001$) and F4 ($r = .351$, $p < .001$), indicating its central role in these relationships (Field, 2013). Similarly, F3 shows notable correlations with F4 ($r = .445$, $p < .001$) and F5 ($r = .481$, $p < .001$), suggesting that these variables are closely related (Rana et al., 2021; Pallant, 2020). The strong positive correlation between F5 and F4 ($r = .453$, $p < .001$) and F6 ($r = .439$, $p < .001$) highlights its integrative function within the dataset. Conversely, F7 has weaker correlations across the variables, with most coefficients falling below .25, indicating limited association with other variables (Hair et al., 2014). On the other hand, variables like F8 and F9 exhibit strong positive correlations, particularly with each other ($r = .369$, $p < .001$), suggesting a high degree of interconnectedness (Kline, 2015). F10 and F11 also show significant positive correlations with variables such as F15 ($r = .361$, $p < .001$) and F12 ($r = .458$, $p < .001$), reflecting their broad impact (Tabachnick et al., 2013). The notable correlations between F13, F15, and F16 (e.g., F15 and F16 at $r = .469$, $p < .001$) further emphasize their interrelated nature, indicating possible underlying constructs influencing these variables (DeVellis, 2016; Azad, 2003). Overall, the correlations provide valuable insights into the complex relationships within the dataset, highlighting key variables that warrant further exploration (Cohen, 1988; Field, 2013).



Table 3. Reliability Statistics

Cronbach's Alpha	N of Items
.871	16

Table 3 presents the reliability statistics for the 16 items in the study, measured using Cronbach's Alpha, which is .871. This coefficient indicates a high level of internal consistency among the items (Cronbach, 1951). According to George and Mallery (2003), a Cronbach's Alpha value above .70 is generally considered acceptable, with values above .80 indicating excellent reliability. Therefore, a Cronbach's Alpha of .871 suggests that the items in the scale have a high degree of internal consistency, meaning they reliably measure the underlying construct they are intended to assess. This high reliability is crucial for ensuring that the data collected is stable and dependable, enhancing the validity of the study's findings (Rana et al., 2023; Nunnally et al., 1994). This level of reliability indicates that the measurement instrument is robust and the items are well-correlated with each other, making the results of the study more credible and trustworthy.

Table 4. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.887	
Bartlett's Test of Sphericity	Approx. Chi-Square	1516.063
	df	120
	Sig.	.000

Table 4 provides the results for the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity, which are essential for evaluating the suitability of data for factor analysis. The KMO value is .887, which is considered excellent according to Kaiser (1974), who suggested that values above .80 indicate a good sampling adequacy for factor analysis. This high KMO value implies that the correlations among the variables are sufficiently high, suggesting that factor analysis is appropriate for this dataset. Bartlett's Test of Sphericity shows an approximate chi-square value of 1516.063 with 120 degrees of freedom and a significance level of .000. This test evaluates whether the correlation matrix significantly differs from an identity matrix, where an identity matrix would suggest that the variables are unrelated (Islam et al., 2023; Redwanuzzaman et al., 2021; Bartlett, 1954). The significant p-value ($p < .001$) indicates that the correlations among variables are sufficiently strong to proceed with factor analysis, confirming that the variables are indeed related and factor analysis will likely reveal meaningful underlying factors. Overall, these results suggest that the data is suitable for factor analysis, with adequate sampling and significant correlations among the variables (Islam et al., 2024; Mamun et al., 2023; Kaiser, 1974; Bartlett, 1954). This supports the validity of conducting factor analysis to identify underlying structures within the data.

Table 5. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.582	34.888	34.888	5.582	34.888	34.888	3.492	21.826	21.826
2	1.397	8.730	43.619	1.397	8.730	43.619	2.725	17.031	38.856
3	1.271	7.944	51.563	1.271	7.944	51.563	2.033	12.706	51.563
4	.975	6.095	57.657						
5	.819	5.121	62.778						
6	.786	4.913	67.691						
7	.691	4.317	72.008						
8	.632	3.950	75.958						
9	.597	3.732	79.690						
10	.580	3.627	83.318						
11	.536	3.348	86.666						
12	.498	3.110	89.776						
13	.481	3.005	92.781						
14	.445	2.784	95.565						
15	.391	2.446	98.012						
16	.318	1.988	100.000						

Extraction Method: Principal Component Analysis.





Table 5 presents the results of the Principal Component Analysis (PCA) for determining the underlying factors in the dataset. The Initial Eigenvalues indicate that the first component explains 34.888% of the variance, with an eigenvalue of 5.582, which is considered substantial, as values above 1 are typically significant (Islam et al., 2021; Kaiser, 1960). The second and third components explain 8.730% and 7.944% of the variance, respectively, bringing the cumulative explained variance to 51.563% after three components. This result suggests that these three components are key in capturing the majority of the dataset's variance (Field, 2013). The Extraction Sums of Squared Loadings corroborate these findings, with the first three components explaining the same proportion of variance, indicating stability in the factor structure (Hair et al., 2014). After rotation, the Rotation Sums of Squared Loadings show that the first component explains 21.826%, the second 17.031%, and the third 12.706% of the variance, demonstrating that rotation has clarified the factor structure, enhancing interpretability (Tabachnick et al., 2013). These results are consistent with the recommendations by Kaiser (1960) and the guidelines for PCA which emphasize that retaining components that explain a substantial proportion of the variance is crucial for effective data reduction and interpretation (Costello et al., 2005). Overall, the PCA results indicate that the first three components are adequate for summarizing the data, confirming the robustness of the factor analysis (Rana, 2024; Kline, 2015).

Table 6: Rotated Component Matrix

Variables	Component		
	1 (Drivers and Barriers to Using Informal Remittance Systems)	2 (Cultural and Social Acceptance of Informal Remittance Systems)	3 (Convenience and Trust in Informal Remittance Systems)
F4	.658		
F5	.666		
F6	.649		
F7	.535		
F8	.580		
F9	.533		
F10	.616		
F11	.567		
F12	.592		
F13		.596	
F14		.586	
F15		.761	
F16		.732	
F1			.777
F2			.782
F3			.520

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 11 iterations.

The Rotated Component Matrix in Table 6 presents the factor loadings of variables across three distinct components—Drivers and Barriers to Using Informal Remittance Systems (Component 1), Cultural and Social Acceptance of Informal Remittance Systems (Component 2), and Convenience and Trust in Informal Remittance Systems (Component 3)—following a Varimax rotation. Varimax rotation aims to simplify the data by maximizing the variance of loadings across components, ensuring that each variable is clearly associated with one factor (Kaiser, 1958). This facilitates clearer interpretation and understanding of underlying relationships (Field, 2013). Component 1 (Drivers and Barriers) explains much of the variance, with variables F4 to F12 loading significantly (ranging from .533 to .666). These variables represent key considerations influencing the choice of informal remittance systems, including economic advantages like lower fees (F5), avoiding bureaucratic processes (F6), and legal awareness (F12). The strong loadings suggest that these variables are highly interrelated, reflecting practical and legal reasons why individuals opt for informal systems like hundi over formal channels (Hair et al., 2014). Component 2 (Cultural and Social Acceptance) includes variables F13 to F16, with loadings from .586 to .761, highlighting how societal norms and cultural factors significantly influence the use of informal remittance systems. High loadings on variables like F15 (.761) and F16 (.732) indicate that informal systems are widely accepted and play a critical role in supporting families, which aligns with the cultural embeddedness of such systems in Bangladeshi





society (Tabachnick et al., 2013). This component reflects how cultural norms and social dynamics encourage the use of informal systems despite their illegality. Component 3 (Convenience and Trust) captures variables F1 to F3, with loadings between .520 and .782. This component relates to the perceived reliability and convenience of informal remittance systems. The high loadings on trust and convenience variables suggest that individuals prefer informal channels for their speed and reliability compared to formal systems, even when aware of legal risks (Islam et al., 2022; Costello et al., 2005). Overall, this analysis reveals three key factors shaping the use of informal remittance systems: practical economic drivers, cultural acceptance, and perceptions of convenience and trust (Rana et al., 2023; Kline, 2015).

Conclusion

In conclusion, this study provides a comprehensive understanding of the factors that drive the continued use of informal remittance systems, such as hundi, in Bangladesh despite their illegal status and the availability of formal remittance channels. From the analysis, it is evident that several interrelated factors influence this preference, including economic, cultural, social, and practical dimensions. The introduction highlighted the importance of remittances for Bangladesh's economy and the significant role they play in supporting household incomes, especially in rural areas. However, the prevalence of informal systems like hundi poses a challenge to formal financial institutions and government regulations, with users often preferring informal channels due to their affordability, convenience, and trustworthiness. The methodology used in this study, which included a survey of 310 respondents, helped uncover the specific variables that influence the choice of remittance systems. The demographic breakdown of the respondents revealed insights into the preferences of different age groups, education levels, and income categories, showing that younger and lower-income individuals are more likely to rely on informal systems. Furthermore, the correlation analysis identified significant relationships between variables such as convenience, cost, trust, and cultural acceptance, which were pivotal in explaining why informal systems continue to dominate despite government efforts to formalize remittance flows. From the factor analysis, three key components were extracted: drivers and barriers to using informal remittance systems, cultural and social acceptance, and convenience and trust. These components emphasize that, while informal systems provide clear economic advantages, their social embeddedness and ease of use are also critical. Informal channels, being faster, less bureaucratic, and often free of formal documentation requirements, appeal to users who seek flexibility and simplicity in their transactions. The analysis also underscored the importance of trust in informal operators, with users relying on personal relationships and community networks to ensure secure transfers. However, the risks of using such systems, including legal implications, lack of regulatory oversight, and potential for fraud, cannot be overlooked. The study's findings suggest that while informal systems are seen as a solution to the shortcomings of formal channels, there is a growing awareness among users of the benefits that formal systems could offer if they were more affordable, accessible, and efficient. In this regard, government initiatives aimed at reducing the costs of formal remittance transfers, increasing their accessibility in rural areas, and improving their service efficiency are crucial. Additionally, promoting awareness of the legal risks associated with informal systems and providing incentives for using formal channels could gradually shift user preferences. Overall, the study highlights the complex interplay of economic, cultural, and practical factors that sustain the use of informal remittance systems in Bangladesh. It calls for a multi-faceted approach to policy interventions, combining improvements in formal remittance services with efforts to address the deeply ingrained social and cultural norms that favor informal systems. By doing so, Bangladesh can enhance its financial system's resilience, increase transparency, and support the long-term economic well-being of its population while safeguarding against the risks posed by informal remittance channels.

Policy Implications and Suggestions

The findings of this study offer significant policy implications for the government, financial institutions, and regulatory bodies in Bangladesh to address the ongoing reliance on informal remittance systems like hundi. Despite government efforts to promote formal remittance channels, the research shows that informal systems continue to be widely used due to their affordability,



convenience, and trustworthiness, which poses challenges for the country's financial stability and regulatory framework. Below are the policy implications and suggestions based on the study:

- a) **Lowering Transaction Costs for Formal Channels:** One of the primary reasons people opt for informal remittance systems is the high fees associated with formal channels. The government, in collaboration with banks and money transfer operators, should work towards reducing the costs of sending remittances through formal institutions. Offering competitive exchange rates and fee structures can make formal systems more attractive to users, particularly those sending smaller amounts of money.
- b) **Improving Accessibility in Rural Areas:** Informal systems are more prevalent in rural areas where access to formal financial institutions is limited. To address this, the government should expand the reach of formal remittance services by establishing more banking
- c) **Awareness and Trust in Formal Systems:** Many people continue to rely on informal systems because of the trust they place in local infrastructure, such as branches, agents, or mobile banking services, in rural and underserved regions. Strengthening digital financial services and mobile money platforms could also offer a viable alternative to informal systems.
- d) **Increasing operators and personal networks.** There is a need for public awareness campaigns that educate remittance senders and recipients about the benefits of formal channels, such as security, legal protection, and transparency. Building trust in the formal financial system through improved customer service, faster processing times, and simplified procedures will be essential.
- e) **Strengthening Legal Frameworks and Enforcement:** While informal systems are convenient, they pose risks to the formal economy and contribute to the informal sector. The government must strengthen the enforcement of laws against illegal remittance channels, such as hundi, and implement stricter penalties for those involved in such transactions. Enhanced monitoring of cross-border financial flows and collaboration with international regulatory bodies can help curb the use of informal systems.
- f) **Encouraging Formalization through Incentives:** To encourage the shift from informal to formal remittance channels, the government can introduce incentives for remitters and recipients. These could include tax benefits, discounts on transaction fees for frequent users of formal channels, or financial literacy programs that promote the advantages of formal systems. Providing financial incentives for remittance senders to use formal channels can create a positive impact on the overall remittance landscape.
- g) **Improving Financial Literacy:** A significant portion of the population, particularly in rural areas, lacks financial literacy, which contributes to their reliance on informal systems. The government and financial institutions should collaborate to offer financial literacy programs aimed at educating remittance users about the risks of informal systems and the long-term benefits of engaging with the formal financial sector. Such programs could focus on teaching people how to use formal remittance services and the importance of regulatory compliance.
- h) **Digitalization of Remittance Services:** The rise of digital and mobile banking presents an opportunity to modernize remittance channels. The government should promote the use of digital financial services, such as mobile wallets and online banking platforms, which can offer the same level of convenience and speed as informal systems while ensuring legal compliance. Encouraging financial institutions to invest in user-friendly, secure digital platforms could significantly reduce the dependence on informal systems.
- i) **Collaborating with Diaspora Communities:** The government should engage with Bangladeshi diaspora communities, which are key drivers of remittances, to promote the use of formal remittance channels. Partnerships with diaspora organizations can help raise awareness about the risks of informal remittances and encourage the use of legal, formal methods for transferring money back to Bangladesh.

In conclusion, addressing the reliance on informal remittance systems requires a multi-faceted approach that combines policy reforms, improved financial infrastructure, and increased awareness among the population. By implementing the above suggestions, the government and financial institutions can encourage a shift towards formal remittance channels, which will not only enhance the



financial system's transparency and stability but also ensure the long-term economic well-being of the country.

Ethical Declaration

During the writing process of the study “*Unveiling the Dynamics of Informal Remittances: An In-Depth Study of Hundi Practices in Bangladesh*” scientific rules, ethical and citation rules were followed. No falsification was made on the collected data and this study was not sent to any other academic publication medium for evaluation.

Statement of Contribution Rate of Researchers

The contribution rates of the authors in the study are equal.

Declaration of Conflict

There is no potential conflict of interest in the study.

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Financial Corporate Governance Mechanisms and Islamic Tradition in Turkish States

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Abstract

If it is utilised successfully, Corporate Governance is a beneficial nexus regarding its principles of transparency, accountability, social responsibility and fairness that can be observed the similar principles of religions. This paper aims to make a descriptive comparative analysis between Islamic tradition and the contemporary corporate governance context regarding Turkish states. A descriptive methodology was utilized to realize a comparative analysis between Islamic tradition and the main peculiarities of contemporary corporate governance practices. The findings show that the Turkish state tradition and tax system have important variables that can give a comprehensive understanding under four important titles, which are financial recordkeeping, financial regulation mechanisms, family and social structures in business and solutions to financial conflicts. It can be concluded that there is no contradiction between conventional corporate governance systems and Islamic interpretation of corporate governance, some problems can be raised by cultural and state-dependent variables. Previous studies accept the four important variables of financial recordkeeping, financial regulation mechanisms, family and social structures in business and solutions to financial conflicts as different subjects. But, to emphasize a cultural uniformity of Anatolian corporate governance structure which takes its main force from the morality of Turk and Islam, these dimensions are accepted as only one determinant of a system. This study is designed to trigger the next works to consider a holistic framework for the creation of a governance structure which belongs to Anatolia alone.

Keywords

Corporate Governance, Islamic Traditions, Turkish-Anatolian States, Sects.

Introduction

The impacts of the sects can be observed in the social, political and economic context of the Turkish state even in the most chaotic periods such as the last term of the Ottoman State (Çetinsaya, 1999; Değerli and Küçükdağ, 2013: 204; Musalı, 2022: 1077; Demirel, 1996). Philanthropic institutions and associations like waqfs ensured some financial resources for the spending of these sects (Alkan, 2013: 23; Telci, 2021:47; Koyunoğlu, 2008). For this reason, the waqf structures gained importance regarding accounting and financial management (Köç, 2011: 41; Öztürk and Sürmen, 2021) and even the accountant is one of the respected occupations (Sipahi and Çetin, 2010). Besides these, the efficiency and effectiveness of another important element can be observed in the economic traditions of Islam, this important catalyst was business ethics (Kurtuluş, 2005) and education and training in business ethics (Yiğit, 2017). It is understood that there was a dense education and training regarding business ethics near Islamic education and training (Küçükdağ and Temel, 2021: 111; Akgündüz, 2014: 9) like other religious activities in Christianity and Judaism (Akalin, 2015).

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Nevertheless, Turkislamoğlu (2021) insists that strong Islamic economic and social order and context can be one of the causes that put the economic ideology of the state out of capitalist rulemaking in trade, nevertheless, Anatolian Tigers are one of the successful tries in the last century regarding management of Islamic capital (Hoşgör, 2011).

The religion of Islam has a definitive, concise, strong and comprehensive doctrine that includes laws, rules and regulations. Generally, this doctrine praises sedentary living habits in nomad cultures, which can be easily observed in economic and social life such as marriage, trade, finance, agriculture and worship. On the other side, Turkish states are known for their characteristic traditions regarding nomadism. Therefore, welcoming the Islamic traditions in old Turkish tribes should not be hard regarding this sedentary dimension. In this work, the focus point is this dimension for Turkish states. It is asked how the Turkish state became successful in the transition and development stage of Turco-Islamic corporal financial understanding and what is the place of the sects in this context. The rules of the sects which are in ethical and moral contexts, gave financial order and management to the public through waqfs. Therefore, this research selects the main rulemaking systems of the sects as a research gap. As it elaborates on this gap, the most controversial matters of modern business ethics are classified under four important titles, and it is asked how old Turco-Islamic states and sects interpret these problems.

To answer these questions, this work aims to concentrate on five important Islamic sects and other Sufi traditions which are the Naqshbandi Order, Mawlawi Order, Qadiri Order, Bektashism and Ahi Order. Still, the scope of the research can be enlarged regarding sects and Islam. Firstly, a detailed explanation of the subjects of financial recordkeeping, financial regulation mechanisms, family structures in business and solutions to financial conflicts and comparisons within these sects will be realized in the literature review section. At the end of the analysis, the contribution of these sects to corporate governance understanding in contemporary business practices will be examined and detailed.

Literature Review

The contribution of Islamic tradition and different morality comments of Islam are controversial in terms of social structures. Nevertheless, the contribution of Islam to Anatolian trade is undeniable. Anatolia is a carrefour for main trade routes around the world. For this reason, Anatolian states always need strict, sound and comprehensive rules and regulations. And futtuwa tradition gains importance in this regard with not only its impact on trade and financial order but also on the commercialization of the community and public through its specific impacts which can be detailed in this work. Selvi (2016) accepts the futtuwa tradition as a moral bridge between Islam and Anatolian trade. On the other side, the Ahi Brotherhood and other trade dimensions of sects are not a thing from the interpretation of the Futtuwa tradition in Anatolia (Bayram, 2016). The acceptance of the community and public gives it an institutional form (Erdem, 2021) for this cause, it should be examined under the rules of contemporary governance mechanisms.

1.1. Financial recordkeeping

The importance of financial record keeping is comprehensively understandable if it is looked at the development of the complex tax systems in Anatolian and Turk states' context. Moreover, the order of finance and accounting systems, their design and detailed explanations are also so important. On the other side, Güvemli (2014: 5) defends the tradition of accounting in Turk-Islamic understanding taking its roots from the Abbasian, Ilhanis and the state of Ottoman, which developed a parallel with Persian financial recordkeeping. Besides these, he defines Ottoman accounting standards and financial recordkeeping as a magnificent method, which includes different tax sections for foreign citizens, leasing of the state lands and fees of the state workers and soldiers. This situation was also explained by Güneş's (2000) work about the Seyyid Gazi region which is settled around a Bektashi Kulliyah and mosque where the records of the farms and gardens regarding fruits, vegetables and grains are controlled by the state to collect tax. Besides these, the other important records include data in tax-dependent fields such as race, gender, and occupation. It is clearly stated by Özdemir (1994) and Köç (2011) that the protection of sects such as Ahi Order, Mawlawi, Bektashi, Bayrami and Zeyni



Orders is a state tradition for Ottomans and Seljuks not only for their religion-dependence but also, their trustworthiness against other citizens and state and their positive attitude toward state tax policies. Moreover, these states gave these sects some special property rights over their territories. Therefore, it's a clear and frank reality that the members of these sects are successful regarding financial recordkeeping, and their reputation on financial recordkeeping, business financial management and tax and value creation for the state is so general that waqf structures are managed by sect members and they have rights to take a speech about waqfs (Çiftçi, 2004: 82). These five sects were the most powerful sects within the first Anatolian sects, some other religious sects or formations followed this state dependency in financial record keeping as it states Gülden (2012) work on Kalenderî and Haydarî in Anatolia. So, It is understandable that states gave extra interest to financial recordkeeping. It can be observed the impacts of the sects inside or outside of the Anatolian region. For example, there are the Qadiri, Ahmedi, Dessuki, and Shazeli orders in Gazze under the sovereignty of Turkish states, which showed their impacts through the waqf system (Memiş, 2021: 392), which is an efficient and effective way of tax collection depends on the quality of financial recordkeeping. It is respect for the state via financial recordkeeping was a tradition within the Mawlawi order in different zones of Turkish states such as Antep Mawlawis. It can be examined clearly that, Antep Mawlawi's financial records of a renovation with their amounts after a fire (Armağan, 2014:212). On the other side, in the Ahi Brotherhood, the staircase method was also very general regarding financial recordkeeping, and they were always respectful toward the state's tax tradition through high-quality financial recordkeeping without some high technology standards (Bekci et al, 2021: 297-298). Also, we can observe the impacts of the Mawlawi, Naqshibandi, Rifaiyye and Halveti orders on the waqf systems of the Kütahya, which is another important religious, managerial and economic settlement for Ottomans, Seljuks and Anatolian Islam whose depended sects sustain their rigorous financial recordkeeping under the pressure and auditing mechanism of the states (Ayдын and Ayдын, 2022). Accounting works and recordkeeping are generally realized by artisans, poets or intellectual people in waqf systems, for example, as Ünal (2023: 223) explains the personality of Mehmed Esref, a Mawlawi poet, he states that Mehmet Esref as an accountant for a Mawlawi refectory. For Ertas and Sahin (2015: 101), the sustainability of a waqf develops through the state law of waqfs and control of the financial records and financial recordkeeping. For these reasons, It can be understood that Anatolian Islamic Sects gave extra importance to financial recordkeeping because they had a dependence on the state through a waqf (Eken, 2000: 82).

1.2. Financial regulation mechanisms

Islamic finance and trade traditions of Islam have a great variety in terms of rules, regulations and laws according to Islamic Law, so Fıkh. For example, there are degrees regarding financial uncertainties and risks. For example, reasoning about the future shall be accepted in the dimension of taking precautions. Nevertheless, absolute speech about the future shall be prohibited in general life. The projection of this situation to financial management is the prohibition of interest and gambit. Fairness and Hygiene are commands of Islam, therefore Haram and Helal are undisputed regulative mechanisms in the social, economic and financial, regulative understanding of daily life. Besides these, Islam threatens a lot and warns in its argument that there will be retaliation for cheating. Religiosity with the principles of faith, morals and trust is the main capital for preventing fraud (Amin et al, 2021: 467). So, there are strict, sound and comprehensive principles in Islamic finance and economy. As Islam depends on self-regulation, financial mechanisms generally focus on ordering financial markets through self-illumination, the leaders such as Mawlana Jalaleddin and Ahi Evran of these sects gave their subordinates admonitions and advice out of the command. Taqwa, fairness, transparency, being conservative, avoiding usury, not delaying debt payments, and giving alms are the main subjects of accounting in Islam (Is'adi and Mauliyah, 2023: 185). Therefore, we can easily frame a picture that these sects have value orientation and value dependence and a value chain that forms via education and training (Çoban, 2018).

Accounting and religion have been in a relationship since the time of Mesopotamia where the double-entry accounting system was used, in ancient Anatolia and the states of Greece as it can be understood in historical monuments and ruins (Kızıl and Kocur, 2017: 328-29). According to Bellikli and Daştan (2021: 104), rigorous financial recordkeeping was a key element in the perfect completion





of main financial mechanisms such as transparency and accountability in Ottomans. Pension funds management, expenses and costs management, social security management, credit management, hierarchical auditing and management strategies and role, authority, responsibility, education and training in these structures are the important mechanisms for the Ahi Brotherhood (Bayram, 2012) which is the main trade sect in the state structure of Ottomans and Seljuks, are known as the centre organization at the association of Anatolian futtuwa (generosity) that are formed by other sects traditions such as Mawlawis, Qadiris, Naqshbandis, Bektashism and many others. As much as the system of the waqf which is formed by sects is a tradition, the rigorous auditing of them by the state is also a tradition in the Turkish state. Aydın and Aydın (2021: 670) examine this situation in Uşak and Banaz, two Turkish settlements. Therefore, It can be concluded that the waqf system with all of its roots can be considered as an auditing mechanism for sects and their around.

1.3. Family Structures

Another variable in this context is family structure and the economic impacts of the family structures on the sects, naturally waqfs. There are a lot of complex situations such as marriage, divorce, women's rights, and heritage after death in waqf and financial systems of the sects. There are different periods regarding family structures in this context. Besides these, The clear point in this section to explain what is the main contribution of Islam to the family understanding and consideration of Anatolia. Nevertheless, it should be elaborated that migration, poverty, social norms such as religions, technology and women's acceptance in work can be considered as other variables from time to time. Besides these, the Turkish community was able to know how to preserve its main situation both in modern and traditional manners (Ekici, 2014: 209). Again, it can be examined that women assume so important roles and responsibilities in the management of religious communities and sects (Çağlarer, 2023: 538). Therefore, it can be concluded that there is no hard and harsh discrimination between genders in managerial structures of the waqf systems and the important point is sustainability and preservation of the tax-dependent state structure. On the other side, there are some intricate fields in women's rights regarding divorce, marriage and heritage depending on the Islamic understanding and context that orders and defends the absolute sovereignty of the men in rural social life (Sevinç et al., 2017). In this plane, the governance structure of the Bektashi order can be examined under three different dimensions, which are economics, social and religious sides. The new developments such as the selection and assignment of the leader cadre and the relationships with the environment and other sects should be considered an important economic (Aslan 2024: 225) and financial element in the waving economic conjuncture. Also, the leaders of these sects have a major emphasis on directing, managing and governing the rural Turkmen families, which have relatively less intellectual comprehension and understanding (Özköse, 2003). Moreover, Islamic tradition gives great points to production and producers by praising them regardless of their gender (Sayın, 1997: 154). As it is known, the Islamic state structure has solidarity, but uncontrollable aid institutions such as alms are always problematic, the state controls and governs these institutions through a sect-based tax system (Taş and Güvendi, 2021: 7). The Islamic family lifestyle and understandings gain a special mean with the articulation of the trade which is a secular mechanism regarding industrialization and urbanization (Taş and Güvendi, 2020: 14). After Islamic revolution, the family and social life of the Arabs lived a transformation and transition densely, the economic transformations of the women in social life continue to overcome main obstacles following centuries. Women began to govern their financial budget and hold roles such as artisan and craftsman and ownership of their businesses in the Ottoman state (Özdemir, 1990: 1043). Therefore, the most important dilemma of Islam was able to solve. If it can be interpreted in this situation, the state tax system and necessity of the financial recordkeeping in waqf, social and sect systems transformed the family structure elements and main central subject of the women.

1.4. Financial Conflict Resolution in Islam and Sects

The importance of financial conflict resolution, which needs a comprehensive analysis in every branch of financial management, is one of the most intricate zones of contemporary financial understanding and corporate governance in which job division, property rights, agency theory and representation theory are formed. Yanti and Witro (2020: 446) state that Islam plays a moderating role in conflicts within different interpretations of Islam and between other religions with its pluralism and





diversity in countries such as Indonesia, on the other side its interpretations are open to discussion in some countries like Nigeria (Alao, 2013: 127) and Pakistan (Majeed and Hashmi, 2014) as a resource of social conflicts. However, in an economic and financial context, Haddad (2021: 426) argues that religious visions, so a culture of ethics can help stakeholders to identify and monitor challenges, overruns, conflicts, manipulations, relationships of agencies, opportunistic behaviours and high banking risks empirically. Besides these, Demir et al. (2004) maintain that the Ottoman ethical heritage can be observed in the modern business organization of Anatolian Islamic Capital as they count the importance of sects as one of the important determinants of the Islamic Capital conflict zone of Anatolia. Nevertheless, the contemporary conclusion of Nathan and Ribiere (2007: 480) is significant that one of the main principles of Islam is to gain a competitive advantage by not only doing things the right way but by doing the right things that will ultimately benefit/preserve for societies. This is an exceptionally rigorous way to escape from financial conflicts. The importance of financial conflict-solving mechanisms is also confirmed by Kuran (2004) and detailed for the Ottoman state by Kuran (2011). According to them, the places of the states and legal courts are important, but the social structure, education and training mechanisms, and the place of the women which were formed with the impacts of the sects, also have significant impacts on financial conflict resolutions which could occur between state and citizen, citizens and even minority citizens.

Discussion And Conclusion

The economic and financial relationships between the different states, societies and sects are complex and have many different dimensions. This work is focused on explaining the variables based on futuwwa (generosity) principle, the economic organization of religious organizations and the main economic and financial governance mechanisms. In Islamic states, the conflicts between the different sects are efficient and effective, for example, there are differences between sects regarding Shia and Sunni beliefs, norms and attitudes (Akbiyik, 2019: 182) but these differences are the same for other religions such as Christianity (Halis et al, 2024 and Bekci et al, 2019). Although the Ahi order is the most familiar sect regarding trade relationships (Haykiran, 2023: 95), other sects have shown their efficiency and effectiveness, especially in the fields of waqfs and financial recordkeeping. Husein (2016: 138) underlines the importance of the prohibition of interest, Zakah accounting and the rigours of cultural and state-based differences in Islamic accounting traditions. According to Hameed and Yaya (2005: 76), intangible values such as fairness and benevolence are essential for Islamic economics but traditional accounting systems i) are designed according to informational efficiency in financial markets, ii) are aimed at a more liberalised economy with less emphasis on environmental and ethical values, iii) were developed in light of the capitalist systems partially.

The main principles of corporate governance such as accountability, fairness, transparency and other corporate governance mechanisms are indispensable parts of contemporary business. According to the findings of Tapanjeh (2009: 566), these principles are daily rules and routines of the Islamic lifestyle.

According to Turks, states are sacred. Establishing a state, and continuing a state to its existence also are sacred items. The acceptance of Islam makes these items empowered as it is concentrated on Ottoman and Seljuks state systems. The sects' structures serve to protect the state's financial and economic structure as a whole. Thus the research questions were answered. Harmonization of Islam and Turkish state traditions show their impacts also in the Naqshbandi, Mawlawi, Qadiri, Ahi Orders and Bektashism through tax dependence, financial record keeping, family structures and financial conflict resolutions. Therefore, it could not be so hard for the states to keep a financial structure thanks to the morality of Islam and Turks.

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A Content Analysis on the Literature in Terms of Social Media and Consumer Behavior

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Abstract

The results of many studies show that most consumers are affected by what is said about products on social media, and this situation makes social media more important for companies. Brands pay regard to consumers' requests by using social media marketing and shape their brand's image and consumers' attitudes towards them. At this stage, consumers can examine the content created by users and brands. In addition, product use upon recommendation has become widespread. In this study, a content analysis is conducted by examining the literature on the effect of social media on consumer behavior. Studies conducted since 2015 have shown that quantitative research methods are frequently used and the majority of the sample consists of social media users and university students. The potential contribution of this study to the existing literature in the field is that, despite the abundance of quantitative studies, the content analysis shows that qualitative studies are still very few. Furthermore, social media as a topic is clearly related to many topics in the field in addition to consumer purchasing behavior.

Keywords

consumer behavior, marketing, social media

Introduction

Today, parallel to the rapidly developing technology, needs, expectations, and consumption patterns are changing. Consumers are now using new communication channels and shifting from passive and follower mode to active and participatory mode. Accordingly, brand-new market environments and purchasing styles have emerged. Social media affects consumption behaviour in many ways. There is an increase in technological devices and their usage. One of the important reasons for this is that social media enables a bidirectional ecosystem that includes interaction, instead of traditional media where communication is one-way.

This article examines the impact of social media on consumption behaviour and purchasing decisions. In this context, publications investigating the effect of social media on consumption patterns are addressed with bibliometric and content analyses. Various blogs, the World Wide Web, and large e-commerce platforms that include brands somehow affect changing and increasingly diverse consumer behavior.

Social media technologies have given rise to widely used platforms like YouTube, Instagram, Facebook, and Twitter, enabling users to connect, create, and share content. In this sense, social media

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has become a modern tool for acquiring information about products and services and an effective medium for their dissemination. Developing technology and widespread internet shopping have encouraged consumers to shop online, leading to changes in their preferred products (Izgi and Sahin, 213).

The impact of consumers' opinions is widely accessible offline. Social media influences consumer behaviour in many ways. One of these is word-of-mouth marketing (eWOM). People often engage in small talk by sharing almost anything to fill the conversation space. Therefore, eWOM has a significant impact on consumer behavior Berger (2014). A key reason consumers participate in word-of-mouth marketing is to influence how others perceive them. Although there are many reasons for word-of-mouth marketing, people generally prefer to share something good for themselves. According to Sundaram et al., offering superior product performance through high-quality, reliable, and durable products, combined with positive employee-consumer interactions, was found to trigger consumer purchases in terms of PWOM- positive word of mouth (Sundaram, Mitra, & Webster, 1998).

Therefore, this research examines the literature on social media and consumption in the field. The number of studies examining the complex purchasing decisions of consumers on the Internet is increasing. The method and findings will be evaluated following the conceptual framework on the subject.

Conceptual Framework

The constantly evolving and accelerating internet technology has led to the emergence of the new media age and thus the flow of information has accelerated. Technological advancements have accelerated the transformation of the social structure, and radical changes have occurred in every field. The development of the virtual world has led to the reshaping of individual and social perceptions. Accordingly, communication has reached unbreakable dimensions and taken a global form. According to Wasserman and Faust (1994), a social network represents a group of people and all the relationships between these people. Social media is a general name given to all sharing environments that emerged with the development of Web 2.0 technology. Web 2.0 is a new communication environment that allows sharing of comments, ideas, views, and online publications using its infrastructure (Gunelius, 2011). According to a general definition, social media is virtual environments where users create public or partially public profiles, prepare, view, and share content with a list of people they are in contact with, and observe the profiles and connections of other users (Boyd and Ellison, 2008). Kaplan and Haenlein (2010) defined social media as "a group of internet-based applications built on the ideological foundations of web 2.0, which are created by users and enable the production and sharing of content." Social media is a series of platforms that combine words, images, sounds, and videos with technology. On the other hand, it can be said that social media is a system that allows for two-way and simultaneous information sharing rather than one-way information sharing (Keskin and Baş, 2015). Therefore, social media is based on sharing and communication.

Social media, with its ability to rapidly disseminate information to vast audiences, has gained revolutionary popularity in marketing, particularly in advertising and promotion. Especially with the Covid-19 pandemic that has affected the whole world in recent years (Ünlü et al., 2020: 27) this popularity has increased rapidly. It is seen that social media has become an impressive platform used to access the consumer's behaviour, from obtaining information about consumer behaviour to post-purchase behaviour, consumer behaviour, and statements of dissatisfaction. At this point, it is necessary to mention what consumer behaviour is and the factors affecting consumer behaviour.

Before explaining consumer behaviour, it is helpful to explain consumer and consumption conceptually. 'Consumer' is defined as buying goods and services and using them to meet their needs. Consumers create demand for production sectors by purchasing goods and services, and as owners of labour, capital, and natural factors, they provide income by supplying production factors to these sectors. Thus, the economy's goods, money, and production factors create a continuous circulation between producers and consumers (Seyidoğlu, 2002). Consumption is 'the use of goods and services to meet human needs. By meeting needs in this way, it provides a benefit to the consumer. Consumption means final use in practice. In other words, it is the purchase of goods and services directly to meet





human needs rather than being processed or resold. Some goods are depleted or destroyed as they are consumed. This is true for most food items. However, consumption in the economy is different from its everyday use. In some cases, utility does not decrease with consumption, such as when looking at an art, reading a book, or watching television. This is because there is either no physical depletion of the good or the activity represents a long-term experience (Seyidoğlu, 2002, p. 648).

‘Consumer behaviour’, which covers the decisions of the target group defined as customers, buyers or consumers to obtain and consume products and services, aims to make explanations about what, where, how, when and why individuals buy as a research area (Akturan, 2007, p. 238). In addition, consumer behaviour covers not only the moment of purchase but also after the purchase. Consumer behaviour also affects subsequent purchases in the context of evaluation and satisfaction and can lead to the formation of attitudes (Erdem, 2006, p. 69). Therefore, consumer behaviour is transformed into practice within the framework of the stages of recognising the problem or need, identifying options and collecting information, evaluating, buying or not buying and post-purchase evaluation (Altunışık et al., 2006, p. 60).

Consumer behaviour, which contains multi-dimensional characteristics as a process in the flow, is influenced by sociocultural, demographic, situational and psychological factors. Sociocultural factors are determined by culture, subculture, social class, family, and reference group factors. Culture is considered the most fundamental reason for a person's behaviour. When purchasing, consumers are naturally influenced by society's established and ongoing beliefs and values, so they do not have to be judged. Cultural values shape consumers' consumption habits. For example, some countries consume tea for breakfast, while others prefer coffee. This stems from cultural values (Çakır, 2006). Subcultures are a common value system formed by people who have had similar life experiences in similar situations (Karafakıoğlu, 2016). Differences such as ethnic structure and religious beliefs constitute subcultures. For example, some societies consume spicy foods while others consume non-spicy foods. Marketing the most suitable product for the subculture determined as the target market makes it easier for marketers to do their job.

Regarding sociocultural factors, social class is determined by three main issues. These issues are consumption preferences, spending, and saving tendencies. Consumption preferences of consumers in the same social class, such as income, occupation, and education, show similar tendencies (Şahin & Akballı, 2019, pp. 45–46). The concept of family is a unit that starts with marriage, is connected by relatives and social ties, has different roles, affects each other, and usually consists of individuals living in the same house, both earning and consuming (Günindi & Giren, 2011, p. 351). Consumption is a process that starts with birth and ends with death. Family is the first stage where consumption patterns are formed. Although the consumption habits acquired in the family determine a large part of family members' current and future consumption preferences, consumption preferences change as the individual's environment and age change.

Another sociocultural factor is the reference group. A reference group is a real or imaginary person or group that guides a person's evaluation, attitude, and behaviour (Mucuk, 2009, p. 83). For example, a fictional character, Harry Potter fans consuming products with the Harry Potter logo can be shown as an example of reference group consumption preference. Another example is football club fans. For example, many children desire to be good football players by preferring products with the Fenerbahçe logo. Reference groups shape people's attitudes, product, and brand preferences.

Demographic factors affecting consumer behaviour are age, occupation, gender, environmental awareness, lifestyle, and economic characteristics. As individuals age, their social, physical, and psychological features also change. For example, while individuals under the age of 15 tend to prefer consumption without regard for health, such as junk food, those over the age of 65 are more likely to choose healthier options. Individuals acquire consumption habits according to their professions. For example, health sector employees prefer comfortable clothes and shoes and smell-free deodorants, and beauticians prefer prosthetic nails, silk eyelashes, and a wide variety of make-up materials. The gender factor significantly impacts both product and brand selection and purchasing decisions. For example, women's demand for apparel, shoes, bags, and accessories is higher than men's. Men's demand for cars, motorbikes, hunting, and camping products is higher than women's. Environmentally conscious





individuals prefer producing and consuming recyclable, renewable resources that create less pollution (Erbaşlar, 2012, p. 101). In today's society, the market for environmentally friendly products is growing gradually. Considering the economic characteristics, when the income of the individual increases, the demand for normal goods increases while the demand for low goods decreases. For example, the income increase supports the demand for red meat instead of beans, which are lower in protein.

Other factors that determine consumer behaviour are situational factors. These factors, which can be listed as physical and social environment, time, reason for purchase, and emotional and financial situation, are the situations that exist at the moment when the consumer makes a purchase decision. Factors such as store lighting, music, sound, and in-store advertisement constitute the physical environment factor; the sales staff, the person you go shopping with, and other consumers constitute the social environment factor; past and possible events, current events, and the current calendar constitute the time factor; factors such as feeling happy, angry, comfortable and healthy constitute the emotional factor and seriously affect consumer behavior.

In today's world, psychological factors of motivation, perception, attitude, and beliefs are important in purchasing decisions. The power that motivates an individual to act for a certain purpose is called motivation. When a need arises, the consumer will take action to purchase. This motivation for the purchasing behaviour of consumers is quite high (Çeltek, 2004, p. 6; Reid, 2008, p. 9). The perception factor is the individual's interpretation of external signals (Karafakioğlu, 2016, p. 92). Perception may vary according to the individual's education level, expectations, past experiences, learning process, and surrounding conditions. How consumers perceive products and their functions is a crucial factor for companies. A product can only exist when the consumer perceives it as fulfilling a need. Attitudes and beliefs are factors that directly affect individuals' purchasing decisions (Odabaşı & Barış, 2007, p. 158). For example, it is not possible to market cow meat to Indians, whose beliefs include the cow as sacred. Selling Chinese products such as cats, dogs, bats, and insects is easier. On the other hand, factors such as colour, shape, taste, and smell are among the important factors affecting individuals' purchasing decisions.

In addition to all these factors, the view that social media is also effective in the purchasing processes of consumers is accepted among researchers. Social media fosters an environment that enhances marketing opportunities for businesses while driving purchasing behavior among consumers (Arslan & Beğendik, 2023, p. 343). Social media, which plays an important role from the point of product search to the post-purchase stage, has become a powerful marketing channel that customers are interested in. Consumers who use social media effectively prefer digital marketing with a different marketing approach in their purchasing behaviour (Seçer & Boğa, 2017, p. 317).

Consumers prefer to shop via social media for reasons such as saving time, reaching the best price, finding the most suitable product in line with their wishes and needs (Punj, 2011). However, when consumers shop via social media, they do not experience problems such as crowded stores and waiting in queues that are likely to be encountered in traditional shopping environments. In addition, there are many advantages such as a wide range of products and no time restrictions in social media shopping. Social media, which brings together like-minded people, has also assumed the role of influencing perception when attitudes and behaviours are taken into account. Many businesses benefit from social media as it helps them to follow the strategy of others or to develop another strategy. In addition, social media provides businesses with various opportunities to interact with potential and present consumers.

Social media, which is an important marketing topic with its consumer socialisation and increasing popularity (Wang et al., 2012, pp. 203-208), has gained the same popularity in the academic field. In addition to Pütter (2017, pp. 7-13), who reveals that social media -especially on social networking platforms such as Facebook, YouTube and X (formerly known as Twitter) - work as mechanisms through which consumers can develop bonds and interact with brand-specific content with the changing technological times, there are studies such as Voramontri and Klieb (2019, p. 231), who reveal that social media provides more effective results in terms of trust, satisfaction and enjoyment in the information search and alternative evaluation phase compared to traditional methods.





There are a wide variety of articles and theses in the national and international literature on the impact of social media on consumer behaviour. In this context, the study aims to examine the literature on the impact of social media on consumer behaviour in the national literature.

Purpose and Scope of the Research

Bibliometric analysis was conducted on the journals on the platform that provides electronic hosting and editorial process management services for academic refereed journals published under the structure of TÜBİTAK Ulakbim, known as DergiPark in Türkiye. One of the popular and rigorous methods used to analyze large volumes of scientific data is bibliometric analysis (Donthu et al., 2021, p. 285) Bibliometric analysis is a research approach to understand research trends in a particular field based on the outputs of academic publications (Alsharif et al., 2020, p. 2949). The distribution of the chosen studies by year, research area, language, journals, keywords (and hence topics), and academic disciplines has been examined through bibliometric analysis studies in the literature (Seyran, 2020). Tables and mapping have been used in these analyses to present the findings (Sen, 2020). The purpose of this study is to provide an overview of the research on social media purchase and consumer behavior and to analyze the studies within the context of various academic disciplines. As a result, the research questions have been developed in accordance with the objectives of the study and based on the literature. In line with the research aim, studies indexed in the DergiPark database were analyzed according to the following research questions:

- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by year?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by academic disciplines?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by journals?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by keywords?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by language?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by publication type?
- What is the distribution of studies indexed in the Dergi Park database on consumer behavior and social media by methodological approach?
- What is the distribution of sample types in studies indexed in the DergiPark database on consumer behavior and social media?

For the analysis process in the study, the advanced search system of the DergiPark page was used and 75 academic articles were accessed by using "consumer behavior" or "purchasing" and "social media" as keywords. Seventy-five articles on social media and consumer behaviour in DergiPark were subjected to content analysis without any date range restriction. Seventy-five articles (identified as 1-30 April 2024) were analyzed, including the term "social media and consumer behaviour" in their title, abstract, and keywords.

The process of selecting the articles through the DergiPark system is presented below:

Progress 1. : With the 'advanced search' option through the Dergipark System, articles with the keywords 'social media' and 'consumer behaviour' or 'purchasing' in the 'Keyword' section were searched and a total of 75 articles were accessed.

Progress 2. : The information of 75 articles searched with the words social media, consumer behavior, and purchasing was listed in Excel format using the 'Export' option through the DergiPark system. The articles' identification information was recorded. Some of this information is 'Article Title', 'Keywords', 'Subject', 'Abstract', 'Author Name', and 'Year'.



Data Analysis

The present study used qualitative research based on content analysis. According to Hsieh and Shannon (2005, p. 1278), “Qualitative content analysis is a research method for the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns.”

In our study, the MAXQDA 2020 program was used for detailed qualitative analyses. MAXQDA is a programme used for the analysis of qualitative data. Various qualitative data such as text, audio, video, questionnaires, spreadsheets, photographs, bibliographic data and web pages can be analyzed using MAXQDA. The program can analyze all data commonly collected in the context of empirical social research. It is particularly well suited for conducting literature reviews, which is standard practice in all scientific disciplines. MAXQDA can also be used for systematic indexing and automatic coding of large volumes of text. In addition, it includes various useful visualization tools such as MAXMaps, Code Matrix and Code Relations (Kuckartz & Rädiker, 2019).

Academic articles were subjected to content analysis with the categories of publication year, keyword, journal name, academic discipline, main language, author, publication types, methodology used, and sample. To ensure validity and reliability, the categories' selection depended on the researchers' consensus. Frequency distributions and code cloud analyses of the categories in the 75 articles uploaded to the Maxqda program and related tables and visuals were obtained.

Research Limitations

The scope of our research was selected from the articles registered in the DergiPark system, which appears to be a limitation of the research. The fact that the studies in Google Scholar (Google Scholar) are not included in our study can also be seen as a limitation.

Findings

The data were analyzed in terms of frequency counts of categories. The tables below present the findings for each category. In order to provide objective results, the statements in the tables are presented in their original formats as stated in the source

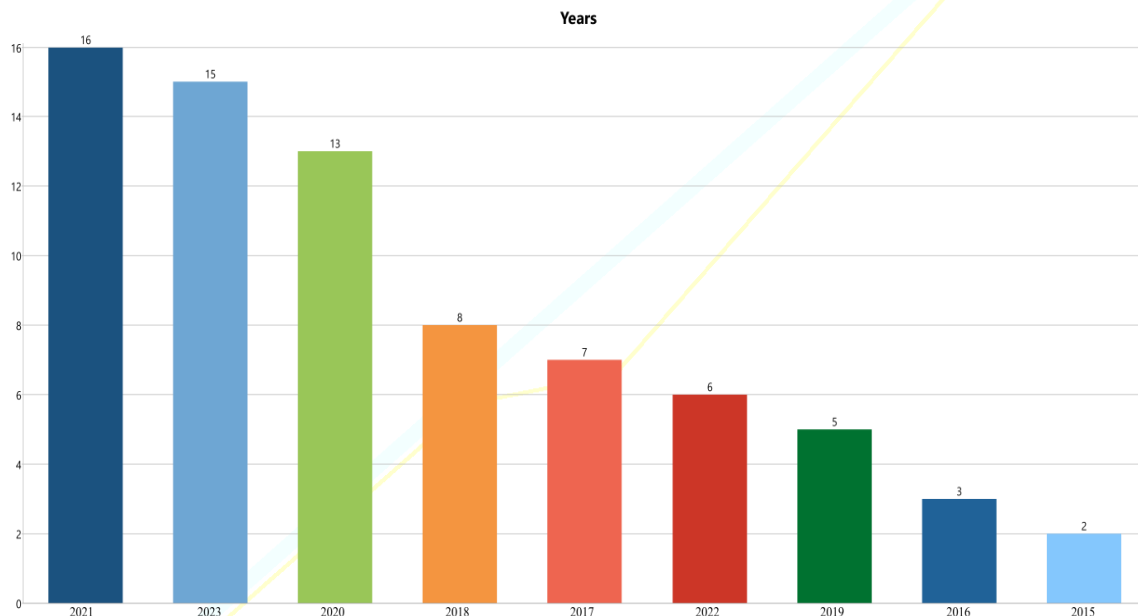


Figure 1. *Frequency of Studies by Year*

According to Figure 1, studies on consumer behaviour and purchasing in social media have started to be published since 2015. In 2021, the number of publications on the subject is highest (16), followed by 2023 (15) and 2020 (13).



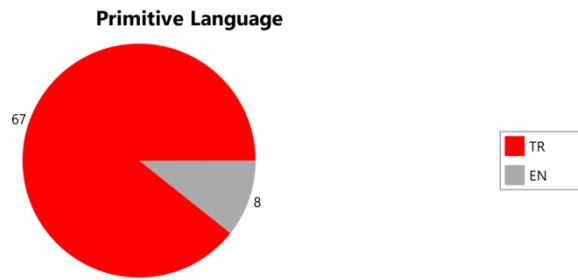


Figure 2. *Frequency of Studies by Language*

Figure 2 shows that studies were published in two languages, namely Turkish and English, While most of the research was published in Turkish (67).

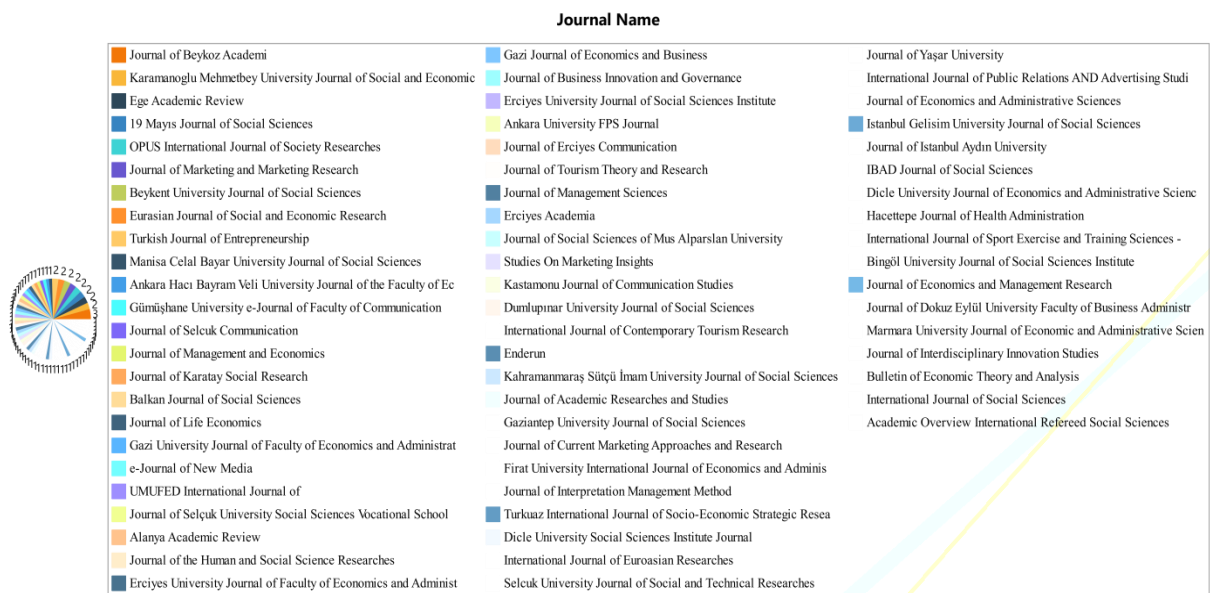


Figure 3. *Frequency of Studies by Journal*

It was determined that the academic studies examined were published in journals from various institutions and disciplines. These journals were mainly the Journal of Beykoz Academi, The Karamanoğlu Mehmetbey University Journal of Social and Economic, Ege Academic Review, and 19 Mayıs Journal of Social Sciences. Figure 3 shows that the studies were published in 66 different journals.

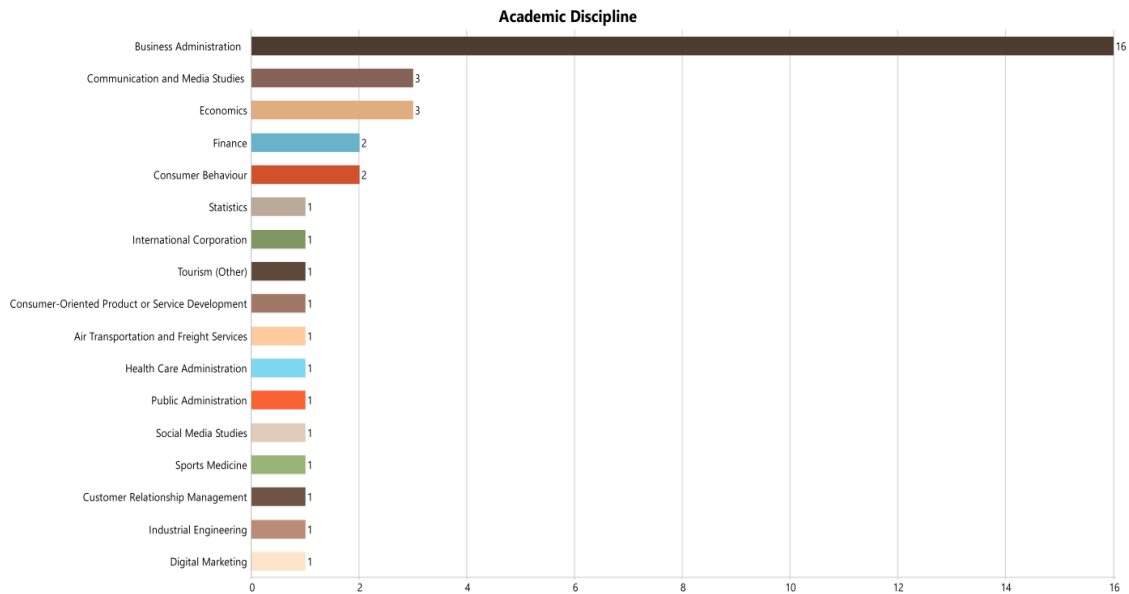


Figure 4. *Frequency of Studies by Academic Discipline*

The academic disciplines of the studies on the JournalPark system include business administration, communication and media studies, economics, finance, consumer behavior, statistics, international relations, tourism, consumer-oriented product or service development, air transportation and shipping services, health institutions management, public administration, social media studies, sports medicine, customer relationship management, industrial engineering and digital marketing (Figure 4).

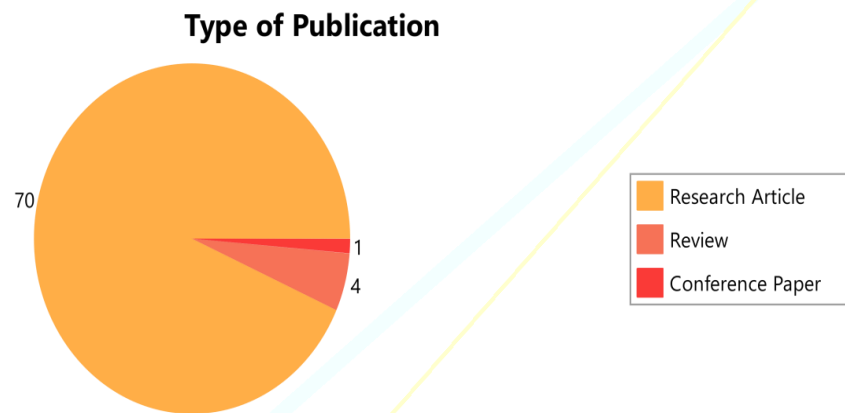


Figure 5. *Frequency of Type of Publication*

Most of the studies published are research articles and they were published as review and conference papers (Figure 5).



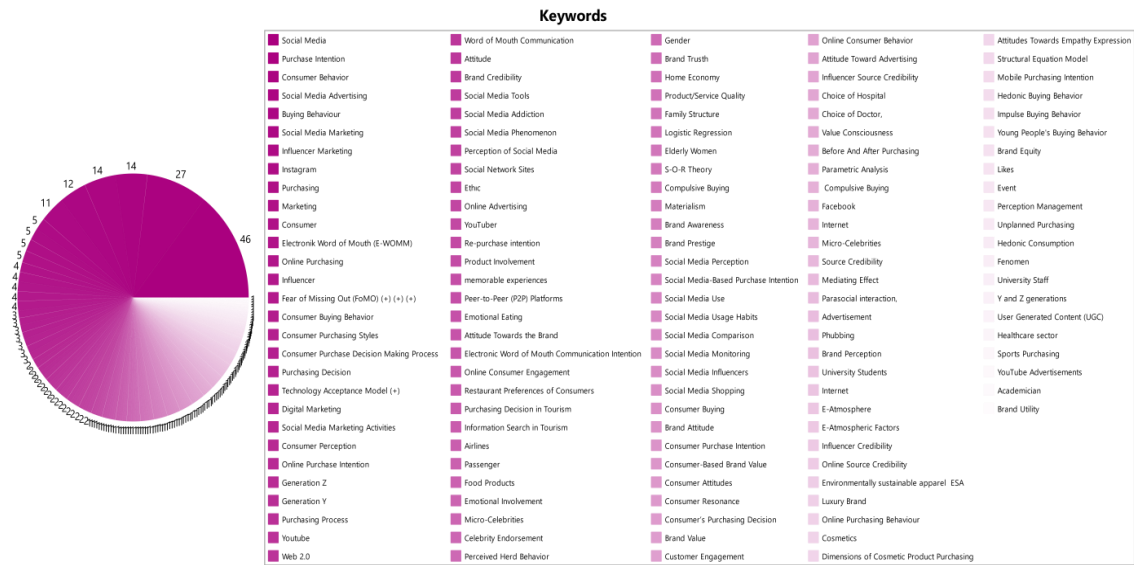


Figure 6a. Frequency of Studies by Keyword

Figure 6a and 6b show that 137 different keywords were used in 75 studies. The most frequently used keyword is "Social Media" (60,81 %), followed by "purchase intention" (36,49%), "consumer behavior" (17,57%), "social media advertising" (17,57%), "buying behaviour" (16,22%), "social media marketing" (14,86 %), "influencer marketing" (6,76 %), "Instagram" (6,76%), " purchasing" (6,76%), "consumer" (5,41%), "marketing" (5,41%), "Fear of Missing Out (FoMO)" (5,41%), "Elektronik Word of Mouth (E-WOMM)" (5,41%) "Online Purchasing" (5,41%). Studies were examined with the keywords 'social media, consumer behaviour, and purchasing'. Furthermore, the keywords Instagram, FoMO, influencer marketing, social media advertising, and social media marketing attracted attention in our research.



Figure 7b. Frequency of Studies by Keyword

Figure 7 shows that most studies used quantitative methods (84,0 per cent). Data were obtained through online and face-to-face surveys. The quantitative methods used in the studies were structural equation modelling, ANOVA, and regression analyses. Respectively, qualitative methods (10,7 per cent), review methods (4 per cent), and mixed methods (1,3 per cent) followed.



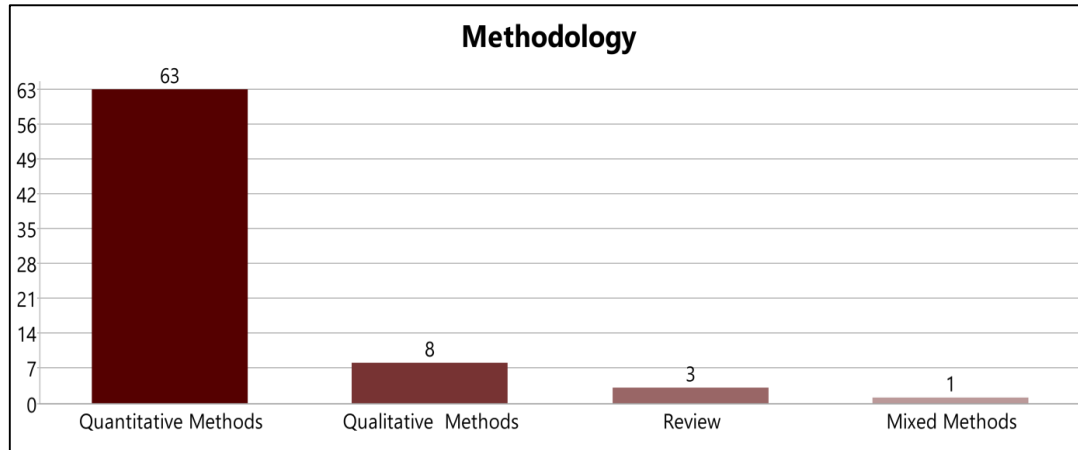


Figure 8. *Frequency of Studies by Methodology*

Figure 8 shows that 14 different kinds of samples were represented in 72 of the studies. However, no sample could be specified for the other 3 studies since they were theoretical, descriptive, or based on a literature review. Social media users (23.6 percent) and students (23.6 percent) were used as samples. In addition, individuals (13,9 per cent), Social Media Followers (11,1 per cent), Consumers (8,3 per cent), Y and Z generation (5,6 per cent), and articles (4,2 per cent) were also used as samples. "social media user" and "social media follower" are different. In the studies, analyses conducted on the followers of a brand or influencer's social media pages are coded as "social media followers", while studies conducted on social media users, in general, are coded as "social media users".

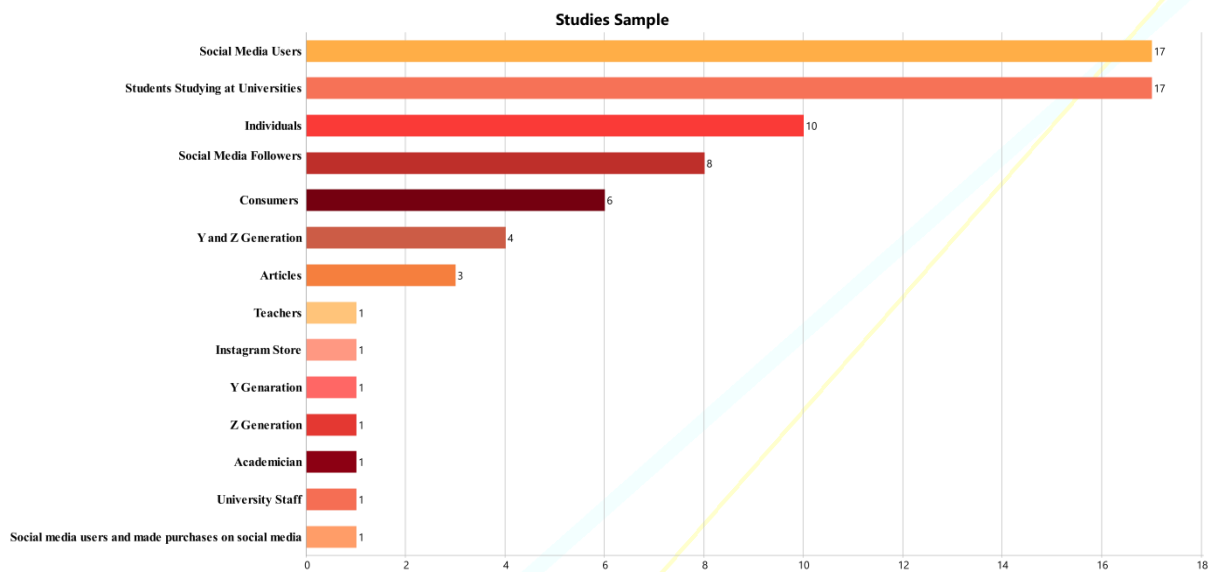


Figure 9. *Frequency of Studies Samples*

Results

This study aims to examine academic studies examining the impact of social media on consumer behavior and purchasing through bibliometric analysis. Academic studies on social media, consumer behavior, and purchasing indexed in the DergiPark database were examined. The studies in the database were scanned to include the words 'social media', 'consumer behavior', and 'purchasing', and studies on these topics were found. 75 studies, published between 2015, when the first study was published, and April 2024, when this study was conducted, were analyzed using MAXQDA. According to the data obtained, it was concluded that academic studies on the impact of social media on consumer behavior and purchasing in the literature began to appear more in the years 2015, 2022, and 2023, compared to other years. As social media has expanded applications such as advertising and promotion, academic interest has naturally shifted to this area, also the Covid-19 outbreak, which





affected the whole world in 2020, has also increased this trend. Due to the pandemic, consumers' tendency towards online platforms and online shopping has increased.

According to the results, Turkish was the primary language used in studies, reviews and conference reports. In studies examining the impact of social media on consumer behavior and purchasing, social media users, especially university students, were preferred as samples and quantitative methods were mostly preferred among the research methods. It is seen that the analyzed literature mostly consists of quantitative studies and the subject of "social media" is the most used subject.

Therefore, it is recommended to conduct more qualitative research.

Businesses are increasingly taking into account all the comments from consumers on social media. It has become quite common for consumers to share on social media whether they are satisfied with the product or service before and after purchase. In addition, word-of-mouth marketing has a significant effect on the formation of the purchase decision.

Consequently, the findings of our study, when this content analysis covering the period 2015-2024 is examined holistically, the increase in publications in this field over the years is remarkable. In addition, it was determined that different keywords were used in academic articles that deal with a wide range of disciplines, especially business management, communication and media studies, economics and finance. This finding proves that social consumer behavior and purchasing attract the attention of various academic fields. This result, which is also valid for Turkish literature, can be emphasized by the determination that social media words are dominant. It is anticipated that the number of studies on social media, consumer behavior and purchasing will increase especially with the constantly developing technology and that academic interest in this field will continue. It is expected that this study will guide researchers in identifying gaps in the literature on the subject.

Ethical Declaration

In the writing process of the study titled "A Content Analysis on Literature in Terms of Social Media and Consumer Behaviour", scientific rules, ethics and citation rules were followed. No falsification was made on the collected data and this study was not sent to another academic publication platform for assessment.

Statement of Contribution Rate of Researchers

The contribution rates of the authors in the study are equal.

Declaration of Conflict

There is no potential conflict of interest in the study.

Notes

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