



WE TRUST PEOPLE, NOT BANKS: A QUALITATIVE ANALYSIS OF HUNDI–HAWALA PRACTICES AMONG PAKISTANI MIGRANTS

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Abstract

The current study examined the factors contributing to the reliance of migrants from Pakistan on informal remittance systems, namely Hundi and Hawala, and the reasons for the continued use of informal systems, despite the availability of formal banking systems. As part of the exploratory qualitative research study, and under the interpretivist framework, the researcher used semi-structured in-depth interviews with overseas Pakistani workers, remittance-receiving households, bank employees, and exchange company employees, as well as policy and document analysis. A combination of purposive and snowball sampling methods was used to capture the undocumented and informal migrants who exclusively depend on informal channels. Economic, speed and convenience factors, as well as structural factors, including migrants' legal status and access to banking systems, were found to reinforce the reliance on informal systems. Positive informal relationships with hawala agents, socio-cultural relationships, legal status, unregulated policy systems, and certainty on exchange rates were among the factors contributing to reliance on these informal economic systems. From the findings, there is a need to create formal structures for remittance systems addressing the informal socio-economic systems and in which migrants, financial institutions, and regulatory systems are embedded. This research helps advance studies on informal finance, financial inclusion, and migration by providing evidence-based policy recommendations on how to incorporate informal practices into formal systems while maintaining efficiency and trust.

Keywords: *Hundi, Hawala, Pakistani Migrants, Informal Remittances, Financial Inclusion, Trust, Regulatory Frameworks*

1. Introduction

The deep entrenchment of the country into the global labor migration system is corroborated by the place of remittances in the social and economic structure of the country, Pakistan. For decades now, overseas employment has served as a means of livelihood for most Pakistani families, owing to the lack of sufficient viable employment opportunities, low wages, and economic stagnation. With the millions of Pakistani migrants, most of whom have jobs in the Gulf countries, Europe, North America, and Southeast Asia, a proportion of their earnings is sent back home in remittances to support families and communities. Pakistan has been listed among the top remittance-receiving countries according to the World Bank, and this has been



consistently the case, reinforcing the magnitude and thickness of the remittance flow to Pakistan (World Bank, 2023). At the microeconomic level, remittances help support household consumption, decrease poverty and reduce susceptibility to economic shocks, improve education and healthcare access, finance home construction, and support small businesses (Mughal et al., 2023). In addition to all these, remittances have very important social and realtional impacts. For instance, they help solidify and maintain the transnational family ties among the members of the families. In the absence of adequate state welfare services, they are especially important in rural and semi-urban parts of the country (Munawar, 2023).

Moreover, remittances can be examined from a macroeconomic perspective, whereby the reliability and the sheer magnitude of remittances received can be viewed as a resilient source of foreign exchange. They offer much-needed support for Pakistan's external sector. Compared with other means of generating foreign exchange, i.e., export revenues, foreign direct investments, or portfolio inflows, the remittance inflows to Pakistan are more stable and are less susceptible to external shocks—such as the global economic cycle, and political and economic uncertainty (Anima et al. 2023). Pakistan has also relied on remittance inflows to reduce the persistent current account deficits, which financed the critical imports—such as energy and food—that State Bank of Pakistan has to keep as reserve foreign securities (Sultan & Mohamed, 2024). Furthermore, the remittance inflows in Pakistan have reduced the demand for foreign currency, which has reduced the volatility of the exchange rate. The continued inflow of foreign currency has also contributed to lower demand for foreign exchange and, therefore, less volatility in the exchange rate. Pakistan's remittance inflows have become essential as means of economic/macro-stability, more so, with the increasing external debt, frequent dependence on external financial help, and the persistent balance-of-payment difficulties (Rahimi, 2021).

Furthermore, remittances to Pakistan are routed via formal and informal channels, each of which has its own institutional, regulatory, and social frameworks (Saraf, 2022). Commercial banks, licensed exchange companies, and money transfer operators, along with increasing numbers of digitally and/or mobile based financial service providers, which are all nationally licensed and regulated and comply with international financial services standards, all provide formal remittance services. These services are promoted for their transparency, security and traceability, as well as their compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) provisions (IMF, 2021). On the contrary, informal remittance systems, especially Hundi and Hawala, which, as a trust-based, person-to-person, and cross-border social network, lack any formal regulation (Farabi et al., 2025). Such systems are characterized by a lack of physical cash transfers across borders, which makes their services inexpensive and their settlement mechanisms informal (Dash et al., 2024). Despite the fact that informal systems are framed in many policy documents as illicit or risky, they play an important role as financial infrastructures for migrants and their remittance recipients who are unbanked or underbanked (Sultan et al., 2025).

Moreover, networking the informal systems of Hawala and Hundi in the remittances economy of Pakistan has continued to endure even with the Pakistani government's enormous efforts to reform regulations and formulate policies in documenting and controlling the channels of money remittance systems. In the past two decades, the Government of Pakistan and the State Bank of Pakistan have devised policies in the form of regulations which include financial reward systems directed to the banks, increased monitoring of the banks to lower transaction costs and foreign exchange rates, the digitalization of remittance systems, and the digitalization of exchange companies (Sultan and Mohamed, 2024). Pakistan has also tried to



regulate the branches of informal remittance systems to comply with international money laundering standards, but this has proved to be of little success. Scholars have stated that the Hawala and Hundi systems' endurance is not due to the absence of policies, but to the structural and social phenomena, including the informal systems of migration (documentation-less migration), the informal systems of speed and convenience, and the distrust of formal systems (Ercanbrack, 2024). The continued usage of the systems shows that the policies to be used have not been entirely restrictive and that such financial systems should be unregulated, thus clearly illegal (Kholmatova 2025).

Thus, the remittances are essential for the economic stability of Pakistan, but the reliance on informal channels of remittances poses problems for financial management, the effectiveness of monetary policy, and management of foreign currency. Most of the existing literature has focused on remittances and their contribution to the macroeconomy, the legal aspects and the impact on the national security of the country, covering the contribution of remittances to economic growth, the stability of the balance of payments, and the risk of economic crimes and terrorism (Naz et al., 2020). Such approaches, however, most often disregard the realities and the decision-making of the migrants. There are few qualitative, migrant-centered studies on remitter relations to trust, convenience, cost, legal status, document requirements to remit, and social networks (Rohanifar et al., 2021). Without considering the migrants' perspectives, policy initiatives run the risk of being out of sync with the lived realities of the migrants and, in fact, may reinforce the informal practices they are trying to eliminate. This is where the study is justifiably trying to put the migrants' perspectives first and seek to show clearly the reasons Hundi and Hawala are preferred even with the existence of formal alternatives.

This study aims to understand the various reasons that lead Pakistani migrants to use the Hundi and Hawala systems to send money. More specifically, this study intends to find out the Pakistani migrants' perceptions regarding the financial institutions that are available to them and that can be used to send money. These financial institutions can be broken down into the following categories: (a) cost, (b) speed, (c) trust (d) accessibility, and (e) regulation. Also, this study intends to investigate socio-cultural, kinship, and community trust networks and how they influence the informal remittance system. This study also aims to explore the effects of migrants' legal status, employment, and host country exclusion on remittance behaviour. With the complex nature of remittance-related decisions, this study intends to make a contribution to the body of work on informal finance and migration and also to develop inclusive and effective remittance and financial systems in Pakistan.

The study proceeds as follows: Chapter two provides a comprehensive review of the literature pertaining to judicial review, annulled judgments, and operational bottlenecks within the lower judiciary. Chapter three explains the research methodology, covering the methodology, the criteria for case selection, and the processes for data collection and analysis. In chapter four, I present findings and analysis including the main and secondary themes concerning the voided decisions of lower courts. Chapter five addresses the discussion, practical implications, and limitations of the study, as well as the outlining of the paths for future research.

2. Literature Review

The body of work studied for the purposes of this paper has established that remittance inflows increase macroeconomic stability and household welfare in the labor-sending countries, which in this case, is Pakistan. This body of work has also established that remittances reduce poverty, better human capital formation, and increase household consumption and investment (Sultan



et al., 2025). Furthermore, from a macroeconomic perspective, remittances add foreign exchange, improve the balance of the payments position, and act as a counter cyclical buffer in times of recession (Sabriet, 2022). On the other hand, scholars have noted that the developmental impacts of remittances are in part determined by the ways the remittances are transmitted. Informal remittance systems, particularly, Hundi and Hawala systems, which are used for the transfer of values based on trust, and operate in banking system 'shadows', have been in existence for a long time and continue to operate alongside formal banking systems (Panthamit et al., 2024). These systems have, in the past, been analyzed from a regulatory or security perspective, but the recent body of work has acknowledged their operational efficiencies and social embedding, especially in areas where formal financial systems are absent, high cost, or distrusted (Xavier, 2020).

The speed, cost, and operational efficiency of informal remittance systems have been well documented for the literature on migration. Hundi and Hawala systems have been shown to have less transaction costs, more favorable exchanged rates, and quicker transfers than formal channels, often completing transfers in hours and same-day (Teichmann & Wittmann 2023). The Hundi and Hawala systems, coupled with their benefits, work well for low-income remittance workers. In informal systems, migrants do not have to complete a bank account, do not have to complete a documentary, and do not have to complete a formal migration system (Panthamit et al. 2023). The literature on remittances financially includes un- and underbanked remittance receivers. geospatial distance, poor digital infrastructure, and a lack of spanning participatory exclusion do not they remittance (Saraf 2020). Because of this, informal remittance systems provide structural support and outline manually circumvented systems. In this manner, remittances serve a more complex systems role than informal substitutes.

Beyond the standard models of economic rationality, researchers have begun to consider the role of trust, institutions, and socio-cultural dimensions in the study of remittances. Informal remittance systems are constructed as part of social intermediation involving kin, ethnic, and community relations in which accountability may be socially sanctioned rather than legally enforced (Çınar, 2022) Many remitters trust, and often feel a personal affinity with, a hawala operator more than a bank, especially if the bank is a large, bureaucratic, and cloistered entity that may be viewed as corrupt. While the Financial Action Task Force (FATF) principal regulatory framework seeks to restrict the use of informal remittance systems through the imposition of anti-money laundering (AML) and counter-terrorism financing (CFT) regulations, heavily enforced operational frameworks have led to the paradox of pushing migrants more toward informal systems (Jano & Vještica, 2025). Although the economic and regulatory aspects of remittances have been studied extensively, gaps in the research literature continue to manifest. Many of the existing remittance-related research studies are quantitative, design-heavy, policy-oriented, and security focused which overlooks the lived experience and the decision-making process of the migrant (Gao, 2025). The persistence of informal mechanisms of remittances, such as the Hundi and Hawala systems is not well researched. Particularly, why there seem to be limited studies incorporating the elements of cost, access, trust, regulation, and socio-culture in a framework of integrated research (Shivakoti, 2020). More socially oriented research is necessary to develop socially acceptable systems for remittance and financial inclusion policies.

3. Methodology

This research used an interpretivist approach for characterization of the factors determining the use of Hundi and Hawala money transfer systems by Pakistani migrants. An interpretivist approach relies on understanding the subjective experiences and social constructs of the people



the researcher is studying. In this case, it is the Pakistani migrants and their understanding of the remittance systems. Hundi and Hawala systems cover a broad range of remittance systems and describe informal value transfer systems based on trust. Migrating to a foreign country to earn money to send home is a common occurrence in Pakistan, so sending money home through informal value transfer systems is a common occurrence. So, it is understandable and justified that the researcher in this case, relies on qualitative research and Constructivism theory (Creswell & Poth, 2018). For this purpose, the researcher used semi-structured interviews, which reflects the flexibility in research. Thematic analysis is a broad approach and this explains why the researcher chose it, however she could have used more focused approaches such as content analysis or analogy. Thematic analysis reflects an exploratory approach as it intends to the very purpose of the research, which is to explore relationships and explain or describe the experiences of people. In this regard, the statement of the research problem is very articulately and accurately phrased. This is a very substantial height of qualitative research and it is appreciated. Furthermore, individual experiences were situated in the relevant institutional and policy frameworks through the analysis of policy documents, regulatory frameworks and reports (Filipović et al., 2022). A purposive sampling technique was used to identify individuals as participants who had first-hand experience in remittance systems, and was supplemented with snowball sampling to identify and access undocumented or irregular migrants who are not reachable via official channels (Ahmed, 2025). This unique combination of sampling strategies promoted the provision of varying viewpoints that spanned the formal and informal sectors, and thus, provided a richer and more in-depth perspective of the social and structural factors that underpin the usage of Hundi and Hawala. Consequently, the respondents were posed the following questions.

- *Why do Pakistani migrants prefer hundi/hawala over formal remittance channels?*
- *How do institutional and regulatory factors influence remittance behavior?*

4. Results and Analysis

The results show that a combined focus on speed and convenience and economic incentive as the dominant theme describes how migrants engage with the Hundi and Hawala systems. The participants talked about low transaction costs with Hundi and Hawala systems, better exchange rates, and no charges, which applied especially to low-income migrants who send remittances more often in smaller amounts. There are subthemes that support the theme of loss economic position that are minimum balance requirements, service fees and unexpected deductions in the formal systems. The theme of speed and convenience remained just as highly ranked, with respondents citing same-day delivery, cash on delivery at the agent's house, 24/7 service, and no paperwork as the convenience of the formal systems. For migrants who have to work long hours, living in a precarious situation, the informal systems allow migrants to send remittances. The findings indicate that economic reasoning does not fully explain the informal remittance systems; the combination of low costs and the speed at which the remittance can be send offers an advantage that is not felt with the use of formal remittance systems.

Another factor that needs consideration is a lack of adequate formal banking systems, paperwork, regulations, and migrant worker status, which in this case suggests structural exclusions embedded in formal financial systems. Aside from the remittance sender, this informal banking system was attributed to the lack of access to banking systems (in the sense that the banking system is used to transfer money from one bank to other banks in Pakistan) and a lack of digital banking training (in the sense that training on the use of electronic currency



and digital currencies) and a lack of access to the internet the sender and recipients of remittances from rural Pakistan were described and such a collection system of formal remittances was considered to be an economically and temporally costly system. It was stated that distance to banks and analog transport systems, costs of transport, weak tether networks, and other systems of the banking technologies comprise elements of an absence of financial systems. A number of KYC documents (KYC is the abbreviation for Know Your Customer) are not presented, a customer accounts are blocked (described as freezing) which is done by means of a bank, fear of the bank, these documents are not presented, and remittance sender and receiver documents which are not presented. All of the above applies to undocumented migrant workers who are outside a legal framework, and a lack of documents reinforces the reliance on informal systems of banking. This explains the absence of banking as a choice based on preferences, regulatory systems, and the institution of systems of financing the informal and marginalized groups.

The last set of themes demonstrates the social and institutional intricacies of informal remittance practices: a trust deficit in formal financial institutions; socio-cultural and community networks; exchange rate volatility and policy uncertainty; weak enforcement and regulatory gaps; and the motives of taxation and wealth concealment. Most participants expressed greater trust in hawala agents than in banks due to their previous experiences of delays, non-transparency, and bureaucratic inefficiencies in formal institutions. Trust in informal systems was reinforced through kinship, community, and ethnic networks when socially enforced accountability was more prevalent than legally regulated accountability. The use of hawala, which provides rate certainty and immediate liquidity, was further justified by government intervention volatility and bureaucratic inefficiencies. The absence of law and the acceptance of informal practices increased the likelihood of employing informal practices. Sub-themes related to tax and wealth concealment indicate that informal remittances are integrated into a wider set of informal economic practices, such as cash transactions, undocumented investments, and the circumvention of taxes. All of these themes demonstrate that the Hundi and Hawala systems function well beyond financial systems and sociologically enclose trust and risk as survival mechanisms in the economic networks of migrants.



Table-I: Themes Descriptions

Sr.	Main Theme	Sub-Categories / Sub-Themes
1	Cost and Economic Incentives	<ul style="list-style-type: none">• Lower transaction fees compared to banks• More favorable exchange rates offered by hawala dealers• Hidden charges and deductions in formal channels• Minimum balance and service fee requirements in banks• Cost sensitivity of low-income migrant workers
2	Speed and Convenience	<ul style="list-style-type: none">• Faster delivery of funds (often same day)• Doorstep cash delivery to recipients• No paperwork or account requirement• 24/7 availability, including weekends and holidays• Immediate liquidity in rural and remote areas
3	Limited Access to Formal Banking Infrastructure	<ul style="list-style-type: none">• Lack of bank branches in rural Pakistan• Low financial inclusion of recipients• Distance and transport cost to reach banks• Inadequate digital banking literacy• Weak mobile and internet connectivity in some regions
4	Documentation and Regulatory Barriers	<ul style="list-style-type: none">• Requirement of legal residency or work permits abroad• Stringent Know Your Customer (KYC) requirements• Fear of account freezing or questioning by authorities• Lack of valid identity documents of recipients• Complexity of banking procedures
5	Trust Deficit in Formal Financial Institutions	<ul style="list-style-type: none">• Past experiences of delays or failed transactions• Perception of bureaucratic inefficiency in banks• Fear of corruption or mismanagement• Lack of transparency in charges and exchange rates



		<ul style="list-style-type: none">• Greater personal trust in hawala agents
6	Socio-Cultural and Community Networks	<ul style="list-style-type: none">• Use of kinship, ethnic, or village-based networks• Long-standing social legitimacy of hawala systems• Peer influence among migrant communities• Informal accountability enforced through social ties• Cultural preference for cash-based transactions
7	Legal Status and Informality of Migrant Workers	<ul style="list-style-type: none">• Undocumented or irregular migration status• Fear of exposure to immigration authorities• Lack of access to banking services in host countries• Employer-controlled or informal wage payments• Cash-based employment arrangements
8	Exchange Rate Volatility and Policy Uncertainty	<ul style="list-style-type: none">• Sudden changes in official exchange rates• Dual exchange rate regimes (official vs. open market)• Delays in remittance conversion through banks• Unpredictable government policies affecting remittances• Preference for rate certainty offered by hawala
9	Weak Enforcement and Regulatory Gaps	<ul style="list-style-type: none">• Low probability of detection and punishment• Informal networks operating with impunity• Limited cross-border regulatory coordination• Ineffective monitoring of money transfer operators• Normalization of informal practices
10	Taxation and Wealth Concealment Motives	<ul style="list-style-type: none">• Desire to avoid income documentation• Fear of tax scrutiny in Pakistan• Use of remittances for undocumented investments• Cash preference for real estate or informal businesses• Informal economy integration



structures and the rigidity of the policies in place prompt people to work in the informal sector, which is a phenomenon that has been documented in the literature regarding the financial exclusion of developing countries (Islam et al., 2025). The lack of trust toward formal institutions is due to their perceived bureaucratic slowness, lack of transparency, and previous bad experiences, and confirms previous research that have found informal financing systems are based on trust and social capital (Khan, 2022).

The trust that socio-cultural and community structures provide is in the informal financial institutions and the informal transfer systems, and legal mechanisms substitute the illegitimacy of the informal systems which reinforces the trust in the Hundi and Hawala systems in the community of the migrants. Furthermore, informal systems become more reliant due to exchange rate uncertainty, the dual exchange rate policy, and the economy's instability, which bring rate certainty to the forefront of consideration (Mughal et al., 2023). The informal channels are perceived to be less risky, due to the weak regulation of these channels and the informal use of practices, while the informal remittances practices are interwoven with the informal economy due to taxation, concealment of wealth, and the informal economic systems of specific structural processes (Anima et al., 2023). Overall, the systems of informal remittances can be seen as financial institutions integrated within the society and suggest that the policy objectives that focus primarily on the regulation and enforcement of the systems, such as the FATF and AML/CFT guidelines, are insufficient without the informal financial systems and the more formal systems trust, accessibility, and inclusion (Sultan & Mohamed, 2024).

5.1. Practical/Managerial Implications.

This study provides valuable insights for stakeholders involved in remittance flows, specifically overseas Pakistani migrants, banks, and policymakers. For migrants, the study emphasizes the importance of understanding the advantages and disadvantages of formal and informal remittance systems, especially in terms of cost, speed, accessibility, and trust. While migrant high remittance senders for some reason do not even try to send remittances through banks, even though there are formal systems, migrants face formal banking systems issues such as documentation, branch restrictions, hours, and delays. Findings focus on migrants and help them to and improve formal remittance systems. For banks, there is a demand for the creation of new inclusive and adaptable remittance products and services to address the gaps that migrants have identified, such as reduced fees and quicker transfers, as well as other banking options that are more flexible, digital, and transparent. It is possible for banks to develop products and services based on these attributes to compete with informal systems and promote senders and receiver to financially include the formal banking system. While for regulatory agencies and suggest policymakers the study the enforcement-driven approaches such as strict Know Your Customer (KYC) regulations, or punishments directed toward Hundi and Hawala networks, which may lead migrants to use even more informal channels, the study illustrates some of the shortcomings of such approaches. The study's suggest there are some policy constraints, and suggests the development of parallel policies that cultivate trust in formal systems, improve the banking infrastructure rural and for migrants, and stabilize exchange rate to diminish the risks for senders and recipients. The insights to develop digital financial systems tailored to the socio-cultural and practical constraints of migrants will enable authorities to develop specific outreach, educational, and informal compliance mechanisms that will not undermine efficiency, and will comply with regulations. By providing a detailed and comprehensive analysis of the socio-economic and institutional drivers of informal remitting



behaviors, the study contributes to the body of knowledge that policy practitioners and other decision makers have to deal with to improve the remittance infrastructure economically, socially and institutionally that are used by migrants and formalize the financial systems and contribute to the economic stability of a country.

5.3. Limitations and Avenue for Further Studies

There are valuable discoveries made within the frameworks used to explore the reasons why Pakistani migrants use the Hundi and Hawala systems, however, the study presents some limitations. First, from the migrant, remittance-receiving household and financial institution representative, purposive and snowball sampling, and qualitative data collection techniques, the study derives the majority of its data. As a result, the data collected from the study may not be a good representation of the overall population of Pakistani expatriates. Second, a lack of data accessibility most likely results in the underrepresentation of undocumented migrants and participants from the more rural and isolated areas of the study, which in turn amplifies the data gap in regards to informal remittance systems and other underlying dimensions that could be found within the remittance systems of undocumented migrants. Third, the study discusses, in the majority, the economic, institutional, and socio-cultural dimensions, whereas the rest of the dimensions, such as the gendered remittance decision-making, remittance variations stemming from the regions of the host country, the evolving fintech systems, and others, have been sparsely and unequally discussed. It is acknowledged that such limitations need to be addressed in future research which is why they have created the potential for extensive quantitative studies to be conducted that evaluate the informal remittance systems, as well as longitudinal studies that analyze the trend shifts in migrant preferences, and cross comparative studies that examine multiple different migrant groups within varying host countries. Moreover, analysis of digital remittance technologies and their potential integration to close the formal–informal systems divide may yield useful insights for policymakers, financial institutions, and migrants.

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