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IMPACT OF WORKER'S REMITTANCE ON ECONOMIC GROWTH OF PAKISTAN

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ABSTRACT

International remittances that migrant workers send back to their home countries have a profound impact on developing countries. Remittances are facing the changes that GDP brings. Examining how Pakistan's GDP affects the value of its currency is the central objective of this piece. Theoretically, high exchange rates indicate rapid economic expansion, which is linked to the expectation of future prosperity. This study aims to answer the question of whether remittances from abroad play a role in the rise of Pakistan's GDP per capita. The literature is broken up into three sections based on the context and data collected over a 16-year period, from 2006 to 2022. Confirmation by a multiple regression approach. We looked at a study that tried to figure out how remittances affect GDP growth (the dependent variable) (GDP). A strategy based on prior practise is used to collect secondary quantitative data. In this study, we take a look at how worker remittances influence the expansion of an economy. The study that is being provided here serves as a statistical approach because it is based on time series data and experimental regression. It was discovered that the worker contributes to the expansion of Pakistan's economy in some way.

Keywords: *Foreign Remittances; Economic Growth; GDP, Growth Rate, FDI, ODI, Migrant.*

INTRODUCTION

The faster growth of the economy that occurs as a direct result of remittances also results in additional opportunities for saving and investing at home. (Ahmed et al, 2011).

A monetary transaction that involves the sending of money from one party to another. In business parlance, the act of sending money in response to an invoice or bill is known as a "remittance." Nevertheless, in modern times, it most frequently refers to money that people who work in other countries send

home to their families. The word "remit" is where this term originated from.

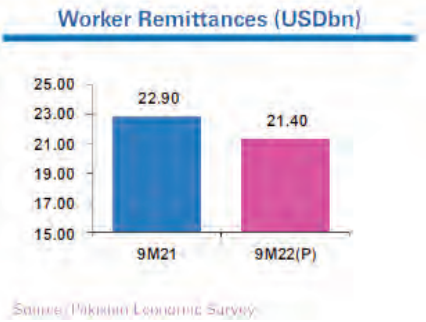
The importance that remittances have in the economies of both emerging countries and smaller countries is becoming increasingly significant. They also play a significant part in the relief efforts that follow natural disasters, which frequently surpass official development support (ODA). They contribute to the fight against global poverty and assist increase the standard of living of people in nations with low incomes. Actually, remittances have eclipsed development aid since the late 1990s and, in some circumstances, comprise a major amount of a country's gross domestic product. This trend has continued since the late 1990s (GDP).

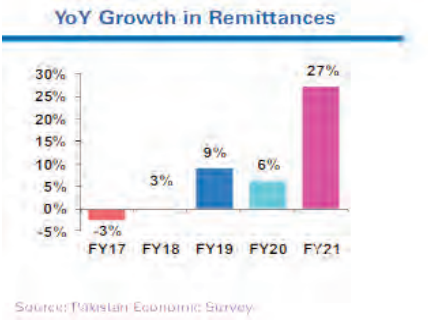
The act of sending money back to family members who are still living in the nation of origin after leaving that country is referred to as "remittance. "It is not the same as other types of money influx from the outside, such as investment money from other countries, loans from other countries, or foreign aid. It is the most important source of revenue in terms of foreign currency for developing countries. The past two decades have seen a significant increase in the amount of money that migrants from underdeveloped nations send back home to their families. They do this in order to bring money back home by way of remittances. Money sent home by family and friends living in other countries can help alleviate poverty and fund improvements in areas such as healthcare and education. According to Vargas-Silva and Huang (2006), the augmented remittances have led to an enhancement in the country's macroeconomic indicators. Sending money back home can be a significant help in increasing investments in both people and physical capital. However, if remittances are spent for consumption rather than investment, as is typical in underdeveloped nations, then they can be detrimental to the economy. because they are unable to accumulate sufficient funds, which are essential for economic expansion.

Migration and remittances from overseas workers are major contributors to Pakistan's economy, as is the case in many other developing nations throughout the world. It is commonly believed that worker remittances are a major source of foreign money and economic growth. However, several research that were conducted on the same topic found that worker remittances might have positive, negative, or neutral effects on economic growth. We use panel data to investigate the conventional growth framework to investigate the potential aggregate influence of remittances on economic

growth. The Migration and Development Summary published by the World Bank estimates that in the year 2020, a total of $508 billion was remitted to low- and middle-income countries. After this came a total of $605 billion in the year 2021. In the year 2019, it hit a new all-time high of $548 billions, although it has since declined because to the widespread Covid epidemic.

WORKER REMITANCE (IV)
Net inflow





Remittances are a key source of income and a financial phenomenon due to their scale and worldwide impact. For many nations, especially those still on the path to economic development, remittances from outside have become a lifeline. Income inequality, overseas remittances, and economic growth have all been important concerns of policymakers and development economists in the modern period of globalization and worker mobilization. Though the economy is doing better overall, poverty and inequality remain persistent problems.

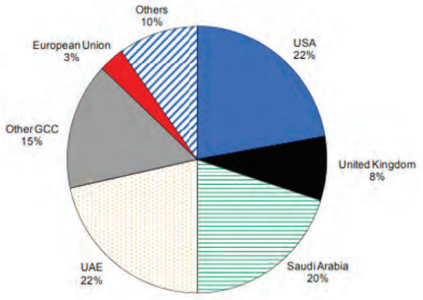
Table 8.7: Country/Region Wise Cash Worker's Remittances

Country/Region	July-March		(US$ billions)	
	2020-21	2021-22	% Change	Share
Saudi Arabia	5738.9	5809.9	1.2	25.3
U.A.E.	4524.8	4283.9	-5.3	18.7
USA	1830.5	2211.3	20.8	9.6
U.K.	2905.6	3187.3	9.7	13.9
Other GCC Country	2461.6	2665.5	8.3	11.6
Malaysia	154.6	106.4	-31.2	0.5
EU Countries	1951.7	2504.8	28.3	10.9
Others Countries	1868.8	2182.9	16.8	9.5
Total	21436.5	22952.0	7.1	100.0

Source: State Bank of Pakistan

The money that Pakistanis send back home to their families is extremely important to the country's economy since it helps to replenish the country's depleted foreign exchange reserves. The amount of money that its citizens send back home to Pakistan each year places the country in fifth place worldwide. The major purpose of this paper is to examine how the growth

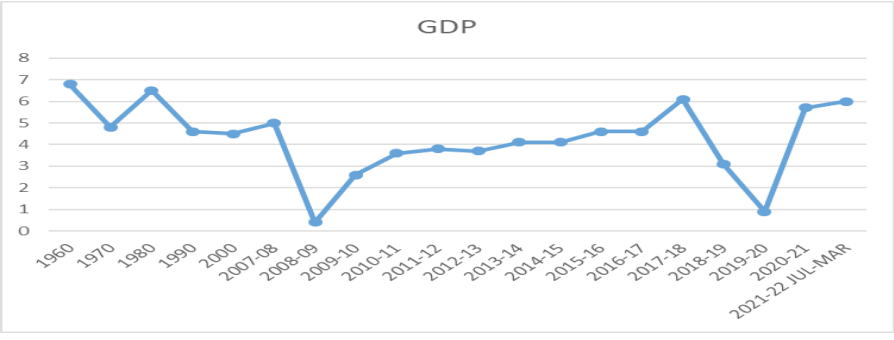
of government spending correlates with changes in the exchange rate. In Pakistan, there is a hopeful association between an appreciating currency rate and the growth of the financial sector; hence, we advocate that a drop in exchange rates encourage economic growth. However, most Pakistan's exports are raw materials and raw materials based on agriculture, while the country's primary imports are expensive, oil-like, automated, and modern raw materials properties. The government of Pakistan has launched many steps to ease the flow of remittances through the proper channels, as it recognizes the importance of these payments reaching the families of migrants and migrant workers in a timely manner.



Sources: IMF, State Bank of Pakistan, and IMF staff calculations.

According to the economic survey, political instability in the country is also a major source of increased economic uncertainty. Uncertainty affects the economy negatively at the individual, firm, and government levels. Political stability can reduce its uncertainty by developing clear policies to build confidence among domestic and foreign investors and entrepreneurs.

As has traditionally been the case with the Pakistani economy, the poll found that higher growth rates are accompanied with external and domestic imbalances. However, external factors played a role this time around.



Since remittances account for about half of Pakistan's import bill and entirely cover the country's trade of goods account deficit, they serve a crucial role in maintaining the country's external sector stability. But the global economic recession has put pressure on them. Due to the current economic climate, the State Bank of Pakistan has been exploring options to boost money sent back home. Pakistan is in the top 10 countries that receive remittances. Every day, more and more of our country's migrants send remittances back to the country where they have settled. Capital from overseas trade has been crucial in helping Pakistan's economy stabilize. If the economy develops well, the currency rises in value and living conditions improve, but if it fails to develop successfully, the opposite occurs. From PKR100/$ in 2006 to PKR248/$ in 2022, the authorized exchange rate of the PKR has decreased. Just how much of a dent do remittances have on local economies? Can it be demonstrated that remittances encourage useful investment? How does progress in the banking sector affect the expansionary power of sent money? However, this raises the question of whether economic progress leads to financial development or vice versa.

What we hope to accomplish with this study is:

1. One goal is to delve deeper into how the currency exchange rate impacts Pakistan's economic growth.
2. To use data collected over a 16-year period (2006-2022) to analyze the effect of remittances on Pakistan's economic growth.

Scope of The Study

The process of globalization has been ongoing in various forms for centuries. The phenomenon of globalization can be understood in its entirety as the result of the cumulative effect of a wide range of forces acting on human endeavors. Economic, cultural, civil, political, biological, and technological spheres are all possible focal points.

Objectives of the Study

- To learn more about how money sent back home from abroad has affected Pakistan's economy.
- Use exc-rate to study the impact of remittances on Pakistan's GDP over time.

Research Questions

1. What investigation take impact of foreign remittances on the economic

growth of Pakistan?

2. How we analyze long run relationship between remittances and the economic growth of Pakistan with exchange rate?

Statement of the Problem

To examine the causal relationship between the, worker remittance opportunity and challenges in economic growth of Pakistan

Hypothesis

H1: The two are inextricably linked; economic growth and remittance.

H2: there is insignificant correlation with economic expansion and remittance.

H3: there is significant link between economic growth and EX. RATE.

H4: there is insignificant correlation between economic growth and EX. RATE.

LITERATURE REVIEW

Review Articles

Literature reviews show the beneficial and negative effects that remittances can have on economic development. There are several variables that can affect a country's economic development. Interest rates, inflation rates, currency rates, and the literacy rate are just a few examples of these variables that differ from country to country. Gross domestic product is used as a proxy for economic development in this study. Differences in GDP's positive or negative correlation with other independent variables exist among countries. Mediating variables, such as inflation and exchange rate, are treated as independent variables in this analysis. The growth of Pakistan's economy is very sensitive to factors such as FDI, remittances, inflation, and the exchange rate. India, China, and the Philippines are the top three senders, while Pakistan is among the top ten recipients. Each day, more and more money is sent back to Pakistan from Pakistani expatriates. The improvement in the trade surplus and the alleviation of poverty are both helped by this influx of cash. The country's foreign exchange reserves are crucial to maintaining financial stability in Pakistan.

Numerous authors have investigated the literature to determine the impact of extraneous factors on GDP expansion. For instance, the literature on the remittances-growth nexus is substantial, and the results show a considerably positive association between remittance flows and economic growth (albeit in certain circumstances the nexus is null)

Remittances

According to Elerman (2003), when people get remittances, they spend more money on products and services overall, which boosts production and leads to inflation. The remittance industry is the country's second largest contributor to GDP. Workers' remittances have an impact on economies in poor nations, but they are not a plan for sustainable development because most remittances are spent on consumption rather than saving and investment. Qayyum et al. (2010) conducted a study indicating that international migration, through its significant influence on diminishing poverty, provides considerable advantages to individuals with low-income in developing countries such as Pakistan and India. Consequently, remittance inflows' significance in boosting growth and reducing poverty cannot be overstated, as they also improve the receiving country's social and economic conditions.

Foreign remittances have a significant impact on boosting economic growth in Pakistan, Muhammad et al. (2020) stated, given the country's high-quality institutions and robust banking system. It's vital to keep in mind that the observed rise in global remittances in recent years may have been attributable to shifts in how remittances are calculated rather than an actual rise in remittances themselves when comparing estimates of remittances through time. Workers' remittances do not contribute to economic growth, according to research by Barajas et al. (2009). The country's rate of interest may have varying effects on economic expansion. People are less likely to create businesses and invest money if they know they will lose money due to a high interest rate. In the event of an increase in interest rates, people's savings will go idle, which will have a chilling effect on economic expansion.

The study found that a differential in interest and exchange rates was crucial in channelling remittances through proper channels. A decrease in remittances is a direct result of a low interest rate in the worker's home country. A high inflation rate at home diminishes income, prompting people to relocate abroad, which boosts remittances. It is also discovered through this study that when remittances are utilised to finance imports, the recipient country experiences a considerable impact. Assuming a direct connection between workers' remittances and economic development, Jawaid & Raza (2012) compile data from 113 countries over seven years to study the correlation between remittances and growth. In addition, it was established that high-income countries benefit more from remittances sent home by

foreign workers. In recent years, remittances from abroad have been a crucial factor in maintaining spending stability for developing nations. They have surpassed a variety of fund flows for a number of countries.

South Asian countries (Sri Lanka, Bangladesh, and India) were the focus of a major study on remittances and economic development conducted by Siddique et al. (2010), which concluded that remittances have a substantial effect on economic growth. Although a single causal association has been established between remittances and economic growth in India and Sri Lanka, a two-way causal relationship has been established between remittances and economic growth in Sri Lanka. Using the economy of Turkey as a case study, Karagoz (2009) examined the relationship between workers' remittances and economic growth and found that the two are negatively associated after examining time series data spanning 35 years. According to Tahir and Imran's (2014) study, emerging countries' growth has been considerably aided by their trade openness, and domestic investment has played a significant role. In countries with high bank efficiency, the impact of changes on financial development is positive (negative), as measured by a new economic indicator (low). Ordinary Least Squares were used to identify the economic drivers of remittances (OLS). All of them have used data from various nations to conduct empirical research into the factors that affect the economy of the recipient country of a worker's remittance.

There is a detrimental effect of remittances on economic growth, according to the research of Chamiet al. (2005). According to a thesis by Wakayama (2011), the ratio of remittances to GDP as revealed by core data shows no link with GDP per capita growth in the Europe and central Asia region, meaning that remittances cannot describe GDP correctly in such nations. Irfan (2011) conducted an empirical study utilizing data from 1975 to 2009 to explore the connection between remittances and poverty in Pakistan. The findings revealed that GDP, in conjunction with remittances, is a crucial element in poverty reduction and economic development. Similarly, Pablo Acosta's (2007) investigation of the role of remittances on poverty, schooling, and health in eleven Latin American countries also attests to their significant impact in reducing poverty. The research confirms that remittances have far-reaching and beneficial effects on both health and education, making them a critical factor in the economic growth of these nations. Muhammad Javaid (2012) provides evidence that remittances are critical to a country's economic

development. His research centers on reducing poverty at the municipal level. Migrants from other countries are found to have a net beneficial effect on poverty reduction in three different provinces (Punjab, Sindh and Baluchistan). He also says that remittance inflow ultimately leads to growth and helps alleviate poverty. Research by Junaid Ahmed (2011) indicates that monetary expansion, exports, and remittances all contribute to Pakistan's economic development. Time series data from 1976-2009 are used. The author concludes that remittances have a favorable and considerable impact on the long-term and short-term expansion of Pakistan's economy. The study found that a differential in interest and exchange rates was crucial in channelling remittances through proper channels.

Tahseen Jawaid (2012) provides an explanation for the crucial role that foreign remittances play in Pakistan's economy. The years 2003-2009 are used for his analysis, and 113 different countries are taken into account. His research seems to indicate that remittances from outside contribute significantly His research findings indicate that these nations are steadily progressing towards economic development, with low and middle-income countries increasingly reaching a state of parity in contrast to high-income nations. "an important and steady source of external development funding," as Ratha (2003) puts it, but he only implies that remittances might and should boost economic growth; he doesn't provide any evidence to support this claim. using the ARDL restrictions to get close to co integration in logic, a bilateral key (economic growth) is built to examine the link between inflation and GDP growth. The results indicate that rising prices dampen the appearance of the fiscal market and slow economic expansion.

Khan et al. (2019) used the ARDL model on data from 1976 to 2016 based on nominal GDP and the model's remittance, FDI, household consumption, and gross domestic savings (as a percentage of GDP), as well as the model's exchange rate, inflation rate, and consumer price index (CPI) (annual percentage change). The research concluded that remittances significantly boost economic growth both immediately and over the long term.

According to research by Chami et al. (2008), the average ratio of worker remittances to GDP in developing nations between 1995 and 2004 was 3.6%. Over sixty countries had average workers' remittances-GDP ratios of 15% or more over this time period, and this number increased to seven countries when looking at individual economies.

Uddin (2020) (2020) According to statistical analyses using Granger-causality tests and Dumitrescu-Hurlin Causality tests, we know that remittances drive economic growth but that economic growth does not induce an increase in remittances. For the purposes of this analysis, data from South Asian countries were collected between 1975 and 2017. (Bangladesh, India, Pakistan, Srilanka, and Nepal). There are just a small number of studies that have demonstrated remittances to be detrimental to Bangladesh's economic progress. The majority of research shows that remittances contribute to economic expansion.

After analysing data from 101 developing nations, Giuliano and Ruiz-Arranz (2005) of the International Monetary Fund found no correlation between remittances and economic growth. Using empirical analysis of time series data for the Pakistani economy from 1981 to 2006, Waheed and Aleem (2008) found that migrant workers' remittances have a favorable short-term influence on GDP growth but a negative long-term impact. Panel data from 1993 to 2003 were evaluated by Jongwanich, (2007), who found a correlation between worker remittances and reduced poverty and increased economic growth. The study, which included 17 developing nations in Asia and the Pacific, found that worker remittances had a direct and significant relationship to economic growth and to the reduction of poverty.

Iqbal and Sattar (2005) examined time series data from 1973 to 2003 to investigate the contribution of workers' remittances to economic growth in Pakistan. The results of their empirical analysis indicate that workers' remittances serve as the primary source of economic growth in the country.

The increasing importance of remittances to total global capital flows was evaluated by Tahir, M. (2008). The link between remittances and economic expansion has not been sufficiently explored. Pakistan's economic growth can be aided by studying the correlation between remittances and development. About a hundred developing nations rely heavily on remittances.

Remittances and economic growth have been an essential and overgrowing basic in speeding up the financial technique of various transitional economies, as Zaman, K., Khan, M. M., Ahmad, M., and Khilji, B. A. (2012) explained. Countries that receive large sums of money as remittances from their expatriate citizens are often compelled to adopt widely used technologies for conducting business, which can lead to economic growth. Long-term, increased international remittances and economic growth boost domestic

spending and, so, suggest more individuals save, leading to greater financial development. The study evaluates the new standard of measurement for the policy market, with applications to economic advances.

El-Sakka used data from 1967 to 1991 to analyse the macroeconomic factors that affected Egyptian immigrants' ability to send money back home. The research utilized the ordinal least squares (OLS) method of regression analysis to examine the relationship between different factors and remittance inflows. The study found that various factors, such as worker wage rate, domestic income, domestic price level, domestic and global interest rates, as well as official and black-market exchange rates, had an impact on the inflow of remittances.

FDI and GDP

In the context of a seminal article, Blonigen and Piger (2011) worked out the factors that determine foreign direct investment activities. They learned about the conventional gravity variables such as cultural influences, distance factors, relative labour endowments, per capita GDP, and regional trade agreements. Trade openness, business facilitations and ease of business in the host country, ease of doing business in the host country, host country infrastructure, primarily financial institutions at the degree of development, and host country institutions are some other factors that determine this.

(Fry, 1995; Galbis, 1995; De Gregorio and Guidotti, 1995) The correlation between a country's GDP and its interest rate has been the subject of a number of studies, each of which has come to a different conclusion. The bulk of studies suggest a positive association between GDP and interest rate; nevertheless, some researchers revealed a positive relationship while others showed an inverse relationship between GDP and interest rate. They are of the opinion that when interest rates are raised, economic conditions in the country improve, more people invest their money, and as a result, financial institutions see an increase in their profits.

According to the findings of Khathlan (2012), a positive association existed between This study investigates the relationship between foreign direct investment (FDI) and economic growth in Pakistan, considering both the short-term and long-term perspectives. The analysis covers the period from 1976 to 2010. Claimed that there is a good association between foreign direct investment and the economic development of the country after

conducting research on the topic. They gave their opinions that those nations which have good financial systems are able to explore their resources when they get FDI in their country. This was said to be the case in the countries which they given examples from. Siddiqui and Iqbal (2010) shown, with the help of data spanning from 1972 to 2008, that there is an inverse correlation The relationship between foreign direct investment and economic growth is a complex one, as foreign investment can impact the economic expansion of the host country in various ways. Another area of interest is the effect of foreign remittances on Pakistan's economic development, which has been studied for the period between 1978 and 2011, Employ secondary time series when gathering data.

Najid Ahmad (2012) uses time series data spanning the period of 1971-2007 to study the causal relationship that exists between foreign direct investment and Pakistan's gross domestic product (GDP). In his work, he employs both the co-integration model and the error correction model. The author establishes a favourable and significant relationship between foreign direct investment and Pakistan's gross domestic product, both in the short run and the long term. According to him, if we want to see economic progress in Pakistan, one of the things we need to do is court investment from outside the country. Najid Ahmad (2013) shines a light on the significance of investments made directly from other countries. The GDP is his dependent variable, whereas foreign direct investment and the trade imbalance are his independent variables. The Johansen integration and error correction model is what he makes use of for his analysis. The GDP seems to have a favourable and significant relationship with the foreign direct investment, according to his findings. According to him, if we want to keep up with the rest of the world, then we need to enact the kind of policies that entice investors from other countries.

According to the findings of Khathlan (2012), a positive association existed Researchers in the field of economic development have investigated the relationship between foreign direct investment (FDI) and economic growth in Pakistan over a period spanning from 1976 to 2010, examining both short-run and long-run effects. Furthermore, the inflow of direct investment from other countries has also been identified as a crucial factor in the economic expansion of any nation have been increasingly interested in FDI, and they have stressed the fact that many fundamental problems pertaining to it have

not yet been solved.

Salahuddin and Jeff (2015) have noted that in numerous developing countries, the amount of remittances received has exceeded the other external inflows, such as Official Development Assistance (ODA) and Foreign Direct Investment (FDI). It is projected that the vast quantity of the flow of external remittances will have a major macroeconomic influence on the economies of the nations that are the recipients of those remittances. When compared to the amounts received in prior years, the total amount of remittances sent to South Asia in 2014 saw a significant increase.

Ali et al. (2019) analysed the influence of remittances, foreign direct investment, official development assistance, and export earnings as a proportion of GDP on the growth of gross domestic product using panel unit root tests and panel ARDL approach. The statistics of South Asian countries from 1981 to 2018 were used for this study. It was discovered that remittances have a beneficial impact on the expansion of economies, despite the fact that the level of significance and the coefficients observed varies depending on the country. Muhammad (2007) stated that foreign direct investment (FDI) has become increasingly significant for the economic progress of Pakistan, as it brings in financial resources that can help to reduce obstacles such as unemployment, poverty, and inflation rates. The economies of developing nations might be given a boost by soliciting financial assistance from around the globe. Because foreign direct investment (FDI) helps build the economy of any country, many economists have given it the label of economic boosting tool. (Riedel, 1987) When foreign investment is brought into a country that is still in the process of developing, the first thing that happens is that the employment rate of that country goes up, which means that previously unemployed people are given jobs. Several studies have examined the relationship between economic growth and foreign direct investment (FDI). For example, Borensztein, De Gregorio, and Lee (1998) found that FDI positively affects economic growth in the short and long run. Similarly, Alfaro, Chanda, Kalemli-Ozcan, and Sayek (2004) found that FDI promotes economic growth by providing access to new technologies and knowledge, stimulating domestic investment, and promoting competition. Another study by Blomstrom, Lipsey, and Zejan (1994) found that FDI positively affects economic growth by increasing the capital stock, improving labor skills, and promoting technological transfer.

Interest rate and GDP:

A decrease in remittances is a direct result of a low interest rate in the worker's home country. A high inflation rate at home diminishes income, prompting people to relocate abroad, which boosts remittances. It is also discovered through this study that when remittances are utilized to finance imports, the recipient country experiences a considerable impact. (Gala (2007; Bhalla, 2007; Levy- Yeyati, 2002; Rodrick, 2008) (2007; Bhalla, 2007; Levy-Yeyati, 2002; Rodrick, 2008) The independent variable in this study is the exchange rate. The potential for this characteristic to positively or negatively affect the country's economic growth has been under-explored. Studies often find no correlation between GDP and the exchange rate. According to their research, increases in the exchange rate have no effect on a country's economic growth.

Fry, (1995), when discussing a country's GDP, the interest rate is a key factor that cannot be overlooked. The national economy depends critically on the interest rate. Several studies have found a correlation between a country's interest rate and its GDP. This study examined a country where the researchers claimed to have found a positive correlation between the national interest rate and GDP. The resurgence of job prospects in the Gulf Cooperation Countries (GCC) for migrants from South Asian countries was a major factor in the meteoric rise in export revenues. In 1993, the World Bank published a research finding a positive correlation between a country's real interest rate and its economic development. According to Galbis (1995), there is a robust positive correlation between interest rate and GDP. They believe that when interest rates rise, economic growth will follow suit. The country's rate of interest may have varying effects on economic expansion. People are less likely to create businesses and invest money if they know they will lose money due to a high interest rate. In the event of an increase in interest rates, people's savings will go idle, which will have a chilling effect on economic expansion.

GDP and Exchange Rate:

The country's exchange rate could also have an effect on economic expansion. There may be positive effects on economic growth from a high exchange rate, and negative effects from a low exchange rate. The country's exchange rate may also have an effect on economic expansion. There may be positive effects on economic growth from a high exchange rate, and negative

effects from a low exchange rate. Gala (2007) (2007) The correlation between GDP growth and a country's exchange rate has been the subject of extensive theoretical analysis. That the real exchange rate is a lynchpin in the country's economic development was a point they drove home. Researchers have discovered little to no correlation between the value of a currency's exchange rate and its GDP.

A number of authors (Hannum and Buchmann, 2006; Temple, 2000; Kerr, 2001; Lattimore, 2002; Steven and Weale, 2003; Afza and Nazir, 2007; Abbas and Peck, 2007; Papademos, 2007) have discussed this. Researchers in a variety of fields and regions have examined the link between the literacy rate and economic growth. The relationship between literacy and economic growth has been debated in the past with conflicting results. There appears to be a positive correlation between literacy rates and GDP growth, according to the vast majority of studies. They argue that higher economic growth can be attained when the literacy rate of a country's population rises with its per capita income. According to the findings of one researcher (Bhalla, 2007), no relationship evidences are ever completely satisfactory. Another study found insufficient evidence of a connection between a country's exchange rate and economic development. They believe that changes in the value of the currency won't have a negative impact on a country's economic development. They argue that GDP has a negligible effect on the currency exchange rate.

Based on research from (Levy- Yeyati, 2002) No sufficient or substantial correlation between national GDP and economic growth has been discovered in the literature. Another study indicated that there is a correlation between GDP growth and national economic health, however the direction of the association is unclear. According to the results of his study, Rodrick (2008) determined that GDP is the primary factor in determining economic expansion in underdeveloped nations. Economists disagree with this viewpoint and counter that the correlation between GDP growth and economic expansion varies from country to country. Yet another school of thought holds that the correlation between GDP and economic growth is unique to less-developed nations and does not hold for more advanced economies.

Exchange rate and economic expansion in Pakistan are topics investigated by Zahoor Hussain (2009). In the long run, he concludes that the currency rate in Pakistan contributes positively to economic expansion. The progress of the country's economy, he says, requires a strategy of stable exchange

rates. Foreign items become more expensive due to a fall in the value of the currency exchange rate, therefore consumers start buying more domestic products instead. According to Qichun (2012), a country's exchange rate will shift as its economy develops. China's fixed exchange rate has allowed for sustained strong economic growth. what the link between Pakistan's currency value and its economic growth is. An optimistic theoretical association between a high exchange rate and financial development suggests that a decline would promote economic growth.

Raw resources and agricultural products make up the bulk of Pakistan's exports, while oil, machinery, and high-tech goods are among the country's most expensive imports. Products made in Pakistan are not as in-demand on international markets since they do not conform to international quality requirements. Based on the available information, Pakistan's trade stability is generally low. To explore this further, GDP has been used as the dependent variable in analysis, we account for the effects of variables such as FDI, remittances, inflation, and the exchange rate. Because of its central role in reducing poverty and raising living standards, economic development is a top priority for every nation on Earth. This article by Ahmad, N., Hayat, M. F., Luqman, M., and Ullah, S. (2012) uses a time series from 1975–2011 to try to determine the effect that inflation, the nominal exchange rate (NER), foreign direct investment (FDI), and capital stock have had on Pakistan's economic growth. GDP is the dependent variable, and the independent variables are the exchange rate, FDI, and capital stock.

Muhammad (2007), Falki (2009), Agarwal (2000), and Tweneboah (2011)) (2009; Abbas et al., 2011; Wu and Chiang, 2008; Alfaro et al., 2004; Shabir and Mahmood, 1992) Evidence from the past supports the idea that foreign direct investment (FDI) contributes to a country's economic development. They argue that the more foreign direct investment (FDI) the country receives, the better off it will be economically. According to research conducted by Zhang and Zou (1995), foreign technology transfers increase revenue growth rates in emerging countries. More importantly, imports of foreign plants and equipment and the borrowing of foreign technology play a much larger role in the economic progress of developing countries than they do in the growth of industrialized ones.

Inflation and GDP

Mallik and Choudhry, 2001, on inflation and GDP; Bruno and Easterly,

2005, on inflation targeting (1998) In order to determine the connection between inflation and GDP, numerous research have been undertaken in various nations, both developed and developing. According on their respective datasets, many researchers came to different conclusions. Different from one another at the very top is the view that structuralists and monetarists, to mention just two, hold regarding the link between inflation and GDP. According to Najid Ahmad's (2012) research, inflation is correlated negatively with Pakistan's GDP. His research has a GDP dependent variable and four independent variables: inflation, investment, exports, and population. With the exception of inflation, all of the factors have a positive correlation with GDP, as he discovers. He argues that inflation is a monetary phenomenon, and that the State Bank of Pakistan needs to do more to rein it in because of the benefits it will bring to the economy. Developers of macroeconomic policy are of the opinion that they consistently aim for low inflation to facilitate rapid economic expansion. Because inflation is directly related to national economic growth, it has been a hot topic of debate amongst academics for decades. Inflation is classified as either demand-pull or cost-push, depending on the factors that influence the rate. When aggregate demand rises, prices go up due to demand pull inflation, while shortages of goods cause prices to rise due to cost pull inflation.

Research by Hayat, M. F. (2013) examined the impact of remittances from overseas on Pakistan's GDP development. Apply supplementary time series data between 1978 and 2011. Multiple regressions can be used as an analytical tool for understanding the interdependencies between variables. GDP is the dependent variable, and inflation, foreign direct investment, and the exchange rate are the independent factors. There is a positive correlation between overseas remittances and GDP in Pakistan, whereas the negative correlation between inflation and the exchange rate is the primary reason for slow economic growth. The initial phase of price increases is between 3% and 6%, according to research by Qayyum, U., and Nawaz, M. (2014). Beyond that range, however, price increases and inflation have a negative effect on economic expansion. Fontaine, T. points out, among other things, that rising prices not only have an effect on economic systems, but also indemnify economic marketplaces or disrupt its operation.

High price increases halt economic growth and employment, having a short-term impact on the actual market, as stated by King, R. G., and Levine,

R. (1993). This makes the likelihood of retail crises during this period exceptionally high. The impact of the currency exchange rate on China's economic growth is analysed in a study by Hinojosa-Ojeda, R. A. (2003). In all, he uses information gathered from 28 regions between 1992 and 2008. Reference We thank J. Stiebale for his contribution (2011) Using microdata, the World Bank examines problems concerning the role of the financial method in encouraging fiscal improvement in member states. According to research (Mallik & Choudhry, 2001; Bruno & Easterly, 1998) In order to determine the connection between inflation and GDP, numerous research have been undertaken in various nations, both developed and developing. According on their respective datasets, many researchers came to different conclusions. Different from one another at the very top is the view that structuralists and monetarists, to mention just two, hold regarding the link between inflation and GDP. For structuralists, the rate of economic growth rises and falls in lockstep with changes in inflation.

Money sent back home has helped the country's economy as a whole (Vargas-Silva & Huang, 2006). As an alternative, monetarists maintain that inflation should have a negative impact on GDP. One of their main arguments is that a country's GDP falls relative to inflation if inflation rises. As inflation falls, the GDP rises in step with the new normal. Inflation, according to the findings of many other scholars, has a negative effect on economic development. Using data from (Dornbush, 1993) One additional researcher looked at the topic, and they discovered that inflation and GDP have a negative correlation. He thinks there are outlying numbers that disrupt the correlation between inflation and economic expansion. When looking at the correlation between inflation and GDP growth, one of the researchers found a distinct pattern. They think there could be both good and negative effects of inflation on economic development. They worry that once inflation exceeds a certain threshold, it will have a chilling effect on economic expansion (Sarel, 1996).

According to Khan and Qasim's research from 1998, inflation tends to lower a country's GDP. Two other researchers showed a positive correlation between price stability and a country's economic growth. (Ghosh and Phillips, 1998) In South Africa, researchers concluded that inflation in the single digits is good for the economy, whereas inflation in the double digits could be detrimental. (Nell, 2000) Research was done in Brazil to see if there was a connection between inflation and GDP. They arrived at the conclusion

that inflation did not affect national output or economic growth. According to research (Faria & Carneiro, 2001) According to another study, inflation and Pakistan's gross domestic product go hand in hand over the long run. Both parties believe this union will last for the foreseeable future. Kock and Sun (2011) conduct a significant analysis of the factors that influence remittances in Pakistan. This research seeks to answer the question of why remittances to Pakistan have remained steady, and in some cases increased, Pakistan's economy has shown resilience despite the impact of the global economic recession, including the economic downturn in significant host nations for Pakistani workers such as the Gulf Cooperation Council (GCC).

1. They found that I an uptick in labour migration was behind a rise in workers' remittances to Pakistan, and skilled immigrants, investment returns in the host country, stable exchange rates, and an improvement in Pakistan's economic conditions all play a significant role in explaining these steadfast remittance flows.
2. The strength of remittances flow to Pakistan is influenced significantly by two factors: agriculture output and the relative yield on investments in the host and home nations.

Different aspects of economic indicators are identified and discussed in the surveyed literature. The advantages of GDP are easy to see. The function of remittances in Pakistan's economy is critical. In this study, we analyse how money sent home by Pakistanis affects the country's GDP. The research examines the state of the Pakistani economy, taking into account the effects of things like inflation and the exc-rate. As a result of this research, we may conclude that remittances have a beneficial effect on Pakistan's GDP. The impact of the Pakistani economy is barely scratched the surface of the available literature and study. This study fills in a gap in our understanding of the topic, which has not received sufficient attention thus far.

The econometric model is given below:

$$Ln(EG)=\beta 0+\beta 1 ln(REM)+\beta 2 ln(EXC)+\varepsilon t.$$

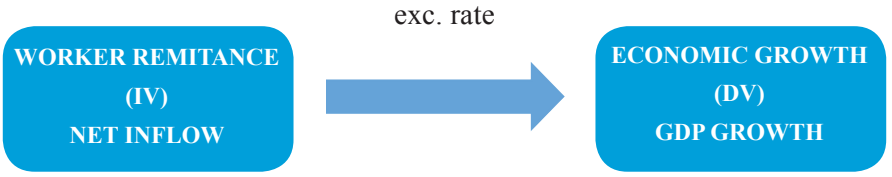
Where EG=Economic Growth

REM=Remittances

EXC=Exchange Rate

εt=Stochastic Error Term $\beta 0$, $\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$ are the respective parameters

Conceptual Context



METHODOLOGY

Sample and Data

country, i.e., Pakistan was treated as sample of the study, and sixteen years' data was collected from 2006 to 2022 for the countries. The primary objective of this research is to learn more about the connection between the independent variable of overseas transfers and the dependent variable of economic expansion. Pakistani time series data are used over the period of 2006-2022 in this study. With the help of quantitative (secondary) statistics, this study will determine whether or not remittances from abroad contribute to Pakistan's rising GDP per capita. Through careful observation and careful analysis of data.

Variables

Worker Remittance (IV): The Relationship Between Economic Growth and Remittances in Pakistan from Overseas Workers For the sake of our research, we use GDP as the dependent variable, and remittances from abroad as the independent variable. (Ahmad&Najid, M. Farhat (2013)).

Economic Growth (DV) : A dependent variable is one that is dependent on other independent variables to take the effect of variations in it. This research makes use of a single dependent variable known as GDP, which is a measure that stands in for the overall economic expansion of the country. (Ahmad&Najid, M. Farhat (2013)).

Exchange Rate: There is not enough of a correlation that exists between the economic development of a country and its exchange rate. They are of the belief that shifts in the value of the currency cannot have an effect on the expansion of the country's economy. They hold the opinion that the GDP does have some influence on the exchange rate, but at a very low level (Bhalla, 2007).

Inclusion Criteria

We do at start the collect data from secondary source like article and research paper and SBP working data. As our research is opposed for doing 16-year data on Pakistani foreign remittance as we expected it goes positive impact of GDP of economy of Pakistan.

Statistical Model

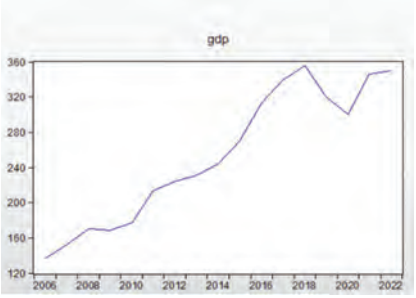
Regression

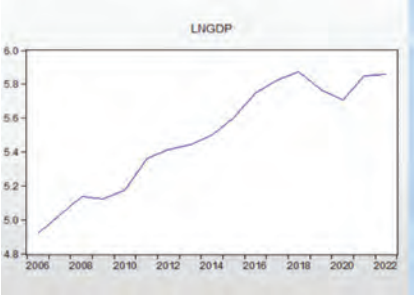
Analysis by means of an elementary regression All of the variables in the aforementioned theoretical framework will have their relationship clarified by correlation. The median, mode, and standard deviation of the data will be discussed while describing its descriptive statistics. After all the data has been collected and analyzed, to determine the relationship between the two sets of variables, regression analysis will be utilized. The effect of independent variables on the dependent variable will also be elucidated. In the regression analysis, the coefficient of determination was determined. It was useful in gauging the impact of remittances on national economies. To determine the robustness of the regression model, an F-statistic was computed. F-statistics were used to determine if the selected model was statistically significant.

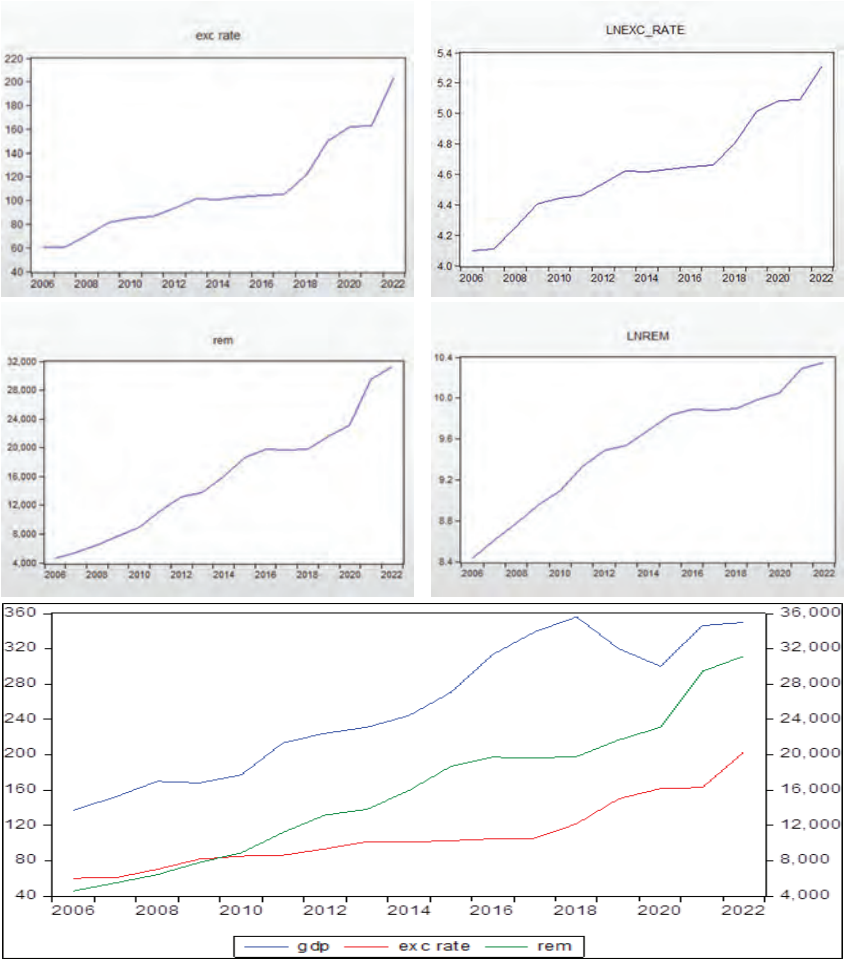
RESULT AND DISCUSSION

Graphical analysis:

The graph of GDP, Exc. Rate & WRem. growth is between growth rate on vertical axis and year at horizontal axis. Its shows that the rate vary each year. In the early stages of our observation the work remittance is low and in 2022 it is increases year after year mostly. The lnGDP, lnExc.rate lnWR was negative in the beginning and became positive after 2006. We have shown the same tendency in graphical representation.





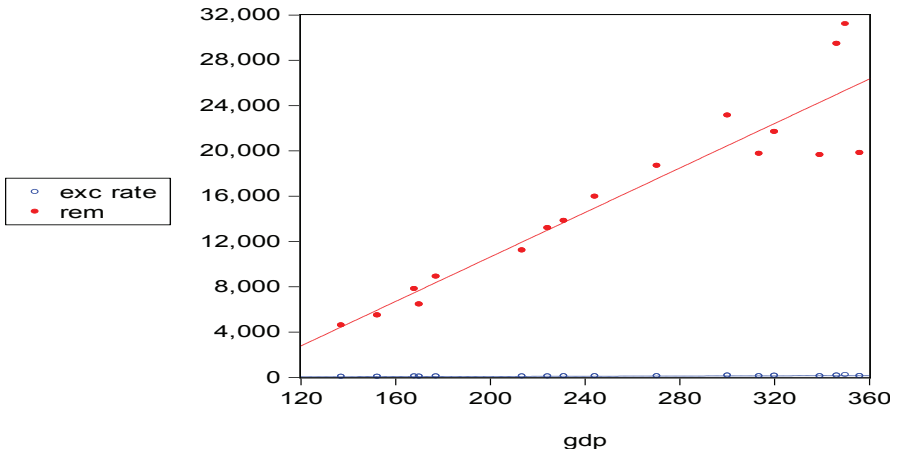


Descriptive analysis:

	GDP	EXC_RATE	REM	LNEXC_RATE	LNGDP	LNREM
Mean	253.8153	109.0565	15922.82	4.634839	5.490312	9.533250
Median	244.3600	101.6289	15960.00	4.621328	5.498643	9.677841
Maximum	356.1300	203.5700	31191.00	5.316010	5.875296	10.34788
Minimum	137.2600	60.27134	4593.000	4.098857	4.921877	8.432289
Std. Dev.	76.30899	39.47850	8019.987	0.343755	0.320698	0.581647
Skewness	-0.059397	0.922284	0.290585	0.285843	-0.331518	-0.483865
Kurtosis	1.547237	3.099488	2.185928	2.418119	1.733656	2.101183
Jarque-Bera	1.504947	2.417064	0.708667	0.471331	1.447299	1.235597
Probability	0.471200	0.298635	0.701641	0.790045	0.484979	0.539130
Sum	4314.860	1853.961	270688.0	78.79226	93.33530	162.0653
Sum Sq. Dev.	93168.99	24936.83	1.03E+09	1.890685	1.645559	5.413003
Observations	17	17	17	17	17	17

We have observed 17 no of observation of GDP, lnGDP, Rem, lnRem and Exc.Rate, lnExc.Rate having the mean of 109.05, 253.81 and 15922.82 with median of 101.62, 244.36 and 15960. The probability of EXC.Rate is 0.29, GDP is 0.47 and Rem is 0.70. The graph of GDP in made between no of year on horizontal axis and amount in billion on vertical axis. It was recorded that in 2018 the GDP was on its peak with amount 314.75 billion then decline to rest of years. We have also notice that initially it was increases and we have shown the same tendency in the graph.

Covariance & Correlation Analysis



Covariance

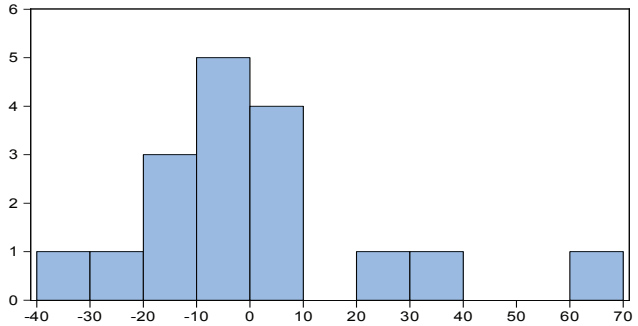
Correlation Probability	GDP	EXC_RATE	REM	LNGDP	LNEXC_RATE	LNREM
GDP	5480.529 1.000000 -----					
EXC_RATE	2323.123 0.819341 0.0001	1466.872 1.000000 -----				
REM	538317.1 0.934583 0.0000	280549.3 0.941464 0.0000	60536652 1.000000 -----			
LNGDP	22.87018 0.992947 0.0000	9.662338 0.810875 0.0001	2255.259 0.931654 0.0000	0.096798 1.000000 -----		
L N E X C _ RATE	21.57496 0.873884 0.0000	12.55019 0.982582 0.0000	2491.752 0.960308 0.0000	0.091241 0.879375 0.0000	0.111217 1.000000 -----	
LNREM	39.56486 0.947117 0.0000	18.92084 0.875487 0.0000	4241.130 0.966001 0.0000	0.170042 0.968567 0.0000	0.176568 0.938278 0.0000	0.318412 1.000000 -----

Regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXC_RATE	-1.029604	0.470603	-2.187839	0.0461
REM	0.013664	0.002317	5.898417	0.0000
C	148.5311	21.60907	6.873554	0.0000

R-squared	0.905690	Mean dependent var	253.8153
Adjusted R-squared	0.892217	S.D. dependent var	76.30899
S.E. of regression	25.05249	Akaike info criterion	9.438609
Sum squared resid	8786.780	Schwarz criterion	9.585646
Log likelihood	-77.22817	Hannan-Quinn criter.	9.453224
F-statistic	67.22319	Durbin-Watson stat	0.836122
Prob(F-statistic)	0.000000		

Regression analysis is a way of mathematically sorting out which of those variables does actually have an impact on other variables. Here GDP is my dependent variable I am using least square method to impact on EXC. RATE and REM. here coefficient represent as β(beta). P>F shows that significant value is 0.000 which means that the model is perfect. P>|T| value of variable GDP shows the reading of -2.187 & 5.89 which means that this value of variable declares it to be insignificant. Interval shows that Exc.Rate has negative impact on GDP and REM. Has positive impact on GDP. R-square tell us independent variable are predicting 9% of dependent variable.



Regression analysis is a way of mathematically sorting out which of those variables does actually have an impact on other variables. Here lnGDP is my dependent variable I am using least square method to impact on lnEXC. RATE and lnREM. here coefficient represent as β(beta). P>F shows that significant value is 0.000 which means that the model is perfect. P>|T| value of variable lnGDP shows the reading of -0.229 & 0.66 which means that this value of

variable declares it to be insignificant. Interval shows that lnExc.Rate has negative impact on GDP and REM. Has positive impact on GDP. R-square tell us independent variable are predicting 9% of dependent variable.

It is to be mentioned here that remittances and GDP are positively correlated; if remittances increase, GDP will also increase, and vice versa.

T-statistics

T-tests show a statistically significant positive correlation between remittances and GDP when the value is greater than 2.

F-statistic

The relevance of a model can be demonstrated by examining its F-statistic. In this case, the total model is considered statistically significant since the probability of the F-statistic is 0.000, which is less than the standard significance level of 5%.

Unit Root Test Analysis

Augmented Dickey-Fuller by unit root Test Equation:With Exc.Rate:

Null Hypothesis: EXC_RATE has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic - based on SIC, maxlag=3)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.255162	0.9813
Test critical values:	1% level	-4.886426	
	5% level	-3.828975	
	10% level	-3.362984	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(EXC_RATE)
Method: Least Squares
Date: 02/02/23 Time: 22:26
Sample (adjusted): 2010 2022
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXC_RATE(-1)	-0.221246	0.867080	-0.255162	0.8059
D(EXC_RATE(-1))	1.068360	0.841254	1.269962	0.2447
D(EXC_RATE(-2))	-1.101260	0.703158	-1.566162	0.1613
D(EXC_RATE(-3))	1.496152	0.931653	1.605912	0.1523
C	1.829676	39.28141	0.046579	0.9642
@TREND("2006")	2.300589	4.434405	0.518804	0.6199
R-squared	0.726473	Mean dependent var		9.373624
Adjusted R-squared	0.531097	S.D. dependent var		12.43012
S.E. of regression	8.511710	Akaike info criterion		7.424800
Sum squared resid	507.1444	Schwarz criterion		7.685546
Log likelihood	-42.26120	Hannan-Quinn criter.		7.371205
F-statistic	3.718332	Durbin-Watson stat		1.709439
Prob(F-statistic)	0.058101			

Unit root tests (Phillips, P.C.B., and Z. Xiao, 1998) let researchers decide whether or not they need to first difference or regress trending data on deterministic functions of time to make it stationary. Moreover, the theory of economics and finance frequently hints at the presence of long-run equilibrium linkages among nonstationary time series variables. Using a p-value of one, the ADF test estimates the test regression. The t-statistic for the ADF is 0.1582 with trend, and the p-value (determined with the use of the p-unit root) is 0.09813. To demonstrate the model's nonstationary in exc-rate, we employ the present test. R-squared estimates that 53% of coefficient.

With GDP

Null Hypothesis: GDP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic - based on SIC, maxlag=3)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.377319	0.3742
Test critical values:	1% level	-4.728363	
	5% level	-3.759743	
	10% level	-3.324976	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GDP)
Method: Least Squares
Date: 02/02/23 Time: 22:30
Sample (adjusted): 2008 2022
Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	-0.654002	0.275101	-2.377319	0.0367
D(GDP(-1))	0.438547	0.283095	1.549113	0.1496
C	89.19795	33.04220	2.699516	0.0207
@TREND("2006")	9.416339	4.351420	2.163969	0.0533

R-squared	0.354591	Mean dependent var	13.17400
Adjusted R-squared	0.178571	S.D. dependent var	21.97545
S.E. of regression	19.91695	Akaike info criterion	9.044198
Sum squared resid	4363.533	Schwarz criterion	9.233011
Log likelihood	-63.83148	Hannan-Quinn criter.	9.042186
F-statistic	2.014489	Durbin-Watson stat	1.847384
Prob(F-statistic)	0.170363		

There is unit root test at non-stationary p – value is less than 5% it is rejected Probability>F shows that the value is 0.1703 which means that the model is imperfect. P>|T| value of variable GDP shows the reading of -2.37 which is negative which means that this value of variable declares it to be insignificant and coefficient. Interval shows that it has negative impact on the model. Furthermore, the likelihood has also great impact on our model which is negative. S.E. of regression shows low then our desire value which is not desirable for our model.

With Remittance

Null Hypothesis: REM has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic - based on SIC, maxlag=3)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.161878	0.1341
Test critical values:	1% level	-4.886426	
	5% level	-3.828975	
	10% level	-3.362984	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(REM)
Method: Least Squares
Date: 02/02/23 Time: 22:32
Sample (adjusted): 2010 2022
Included observations: 13 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REM(-1)	-2.614639	0.826926	-3.161878	0.0159
D(REM(-1))	1.787185	0.625492	2.857248	0.0244
D(REM(-2))	1.404680	0.601772	2.334239	0.0523
D(REM(-3))	0.840954	0.658460	1.277154	0.2423
C	1072.290	1270.811	0.843784	0.4267
@TREND("2006")	3939.882	1218.359	3.233760	0.0144

R-squared	0.680144	Mean dependent var	1799.692
Adjusted R-squared	0.451675	S.D. dependent var	1595.893
S.E. of regression	1181.743	Akaike info criterion	17.29141
Sum squared resid	9775616.	Schwarz criterion	17.55215
Log likelihood	-106.3941	Hannan-Quinn criter.	17.23781
F-statistic	2.976963	Durbin-Watson stat	2.286426
Prob(F-statistic)	0.093716		

If the probability of the data being non-stationary is less than 5%, the unit root hypothesis is rejected. As shown by Probability>F, the value is 0.093, indicating that the model is not ideal>|T| value of variable GDP shows the reading of -2.614 which is negative which means this value of variable declares it to be insignificant and coefficient. Probability test show that 0.015 which is less than 5% it is perfect for model.

Hypothesis Assessment Table

SNO.	Hypothesis	Summary
H1	there is significant relation between economic growth and remittance.	Accept
H2	there is insignificant relation between economic growth and remittance.	Reject
H3	there is significant relation between economic growth and EX. RATE.	Reject
H4	H4: There is no significant relationship between economic growth and the exchange rate (EX. RATE).	Accept

CONCLUSIONS, LIMITATION AND RECOMMENDATIONS

The impact that workers' remittances have on the growth of economies was the topic of discussion in this article. This study makes use of time series data and empirical regression, both of which are statistical approaches that are being employed in their respective applications. It is widely accepted that workers' remittances have a significant impact on the economic growth of Pakistan. Furthermore, there is a statistically significant and causal relationship between workers' remittances and the country's economic growth. It has been suggested that Pakistan should make strategies that support and spur the inflow of remittances through legitimate channel because some remittances are still sent through hundis as a result of non-welcoming approaches. This is in addition to all of the negative effects of high migration and the factors that are bringing on high movement, such as poor financial conditions, joblessness, poverty, and so on.

The amount of money that is being sent back to Pakistan should be put to better use so that the country can continue its economic growth. It is important for Pakistan to focus on these remittances because they are a source of economic growth, they are helping to reduce poverty, they are a significant source of foreign trade, and they are overcoming the challenge of maintaining a positive balance of payment. If these remittances are handled correctly and in a productive manner, they could help in overcoming the problem of brain drain and high migration, and the successful use of these remittances can help in achieving practical development.

A study can only be as strong as its technique, say Saunders et al. (2009). The primary goal of quantitative research is numerical measurement. Taking into account the opinions and answers of the sample population, it is possible to draw broader conclusions. There are two main parts to every research methodology: the preparation and the actual conduct of the investigation (Younus 2014). Therefore, it is clear that there are likely to be constraints which are outside our control during these two stages (Simon 2011).In this repot we have limited recourse or limited time to conduct data, we work only on worker remittance and GDP but we used other control variable (FDI, INT) etc.

Lack of resources for data collection

Limited outcomes in quantitative research

Inability to control the environment

Expensive and time consuming

Recommendations

This study relies solely on 31 years of time series data for the Pakistan economy, but with more data (and hence more approval), it may go much further. If we are serious about understanding and accepting the impact of remittances on economic development generally, we may also conduct a similar study by drawing on the data of developing nations like Pakistan, India, Bangladesh, Sri Lanka, and so on.

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