Advances in Economics, Business and Management Research, volume 160
Proceedings of the International Conference on Business and Management Research (ICBMR 2020)

Harnessing International Market Power of Migrants' Remittances for Economic Growth:
Evidence from Asia

Nicky C. Cardenas[1,*]

[1] *Cavite State University, Philippines 1*
[*] *Corresponding author. Email: nccardenas@up.edu.ph, nicky.cardenas@cvsu.edu.ph*

ABSTRACT
Numerous studies have investigated remittances and economic growth. However, remittance inflows (RI) and economic growth in Asian context has been rarely studied. Thus, this study investigated the impacts of remittance inflows to real Gross Domestic Product (RGDP) of 11 selected Top Asian Remittance-Recipient States (TARRS) with Customer Price Inflation (CPI) and Remittance as a share of GDP in percentage (REM GDP) as variables examined over the years 2010-2019. This study used Multiple Linear Regression Analysis based on the empirical model of Goschin (2013) and Mubeen et al. (2016). Results of descriptive statistics revealed the emerging trends in migrants' RI, CPI, RGDP and REM GDP. Results for regression analysis revealed that migrants' remittance inflows have statistical positive influence to boost economic growth of TARRS. However, results for regression estimated coefficients revealed that there is no significant impact of CPI on RGDP and there is no significant relationship between REM GDP and RGDP. Thus, leveraging business purpose and management of migrants' remittances in Asian countries imply policy recommendations to address the urgent need for effective government policies to harness the market power of migrants' remittances to transform economies through multilateral strategic partnership with public and private financial institutions, including other business stakeholders for the attainment of long-term goals and benefits.

Keywords: *Remittance Inflows, Gross Domestic Product, Consumer Price Inflation, Top Asian Remittance Recipient States.*

1. INTRODUCTION

Migrants' remittances have increasingly become significant in Asia. According to World Bank (2020) [1], key trends in current US$ billion among Top Remittance Recipient States (TRRS) in Asia are projected to be India (55.78), China (51.86), and the Philippines (24.73), meanwhile, the Top Sending Remittances States (TSRS) all over the world are projected to be United States (57.09), Saudi Arabia (28.44), United Arab Emirates (25.45), Switzerland (20.11), and China (18.49) in the years 2005, 2010, 2015 and 2018. World Bank [1] projected that in terms of US$ billion, India (83.1), China (68. 4) and the Philippines (35.2) are still consistently ranked as the highest remittance recipient states in Asia. In relative terms, it added that the highest remittances as a share of gross domestic product (GDP) in Asia are Kyrgyz Republic (29.2), and Tajikistan (28.2%).

In this study, remittances are defined as personal remittances. International Monetary Fund, (2009: 272-273) [2] defined personal remittances as the sum of the "Compensation of employees" and "Personal transfers". The former refers to the income earned by migrant workers in the host country, while the latter refers to "all current transfers in cash or in kind made or received between resident and non-resident individuals". Recent trends revealed the importance of migrants' sending money home through personal remittances. Migrants' remittances sent to their home countries have gained increasing attention from scholars and policymakers [3], including significant relationships of migration and remittances [4], [5]; remittances and development [6], [7], [8]; remittances and poverty reduction [9], [10], [11]. In other words, migrants' money sent at home potentially helps their families, contributing to the development and poverty reduction particularly in developing economies such as in Asia and the Pacific

Copyright © 2020 The Authors. Published by Atlantis Press SARL.
This is an open access article distributed under the CC BY-NC 4.0 license -http://creativecommons.org/licenses/by-nc/4.0/.

Region. Notably, 96.2% of Asian countries are now middle-income countries, while there are currently four (4) newly industrialized economies (NIEs): the Singapore; Republic of Korea (ROK); Hong Kong, China and Taipei, China that have finally transitioned as high-income economies [12], [13]. With the capacity of remittances to constructively alter economies, there is an urgent need to investigate the scarcity in literature on the vital roles of remittances toward economic growth in Asia.

The important roles of migrants' remittances to economic growth has caught the interest of scholars [14], [15], [16]. However, gaps in research reveal that empirical study on the relationship between remittance inflows and economic growth has been rarely investigated in Asia [17]. In Asian countries such as India, Pakistan, China and the Philippines, increasing importance of migrants' remittances is observed because these said countries appear to be significant remittance destinations [7]. Ballard [14] argued that migrants' remittances have a clear capability to transform economic situations in migrants' local origin just like in India and Pakistan.

Importantly, there is a scarcity in research literature on remittance flows and inflation, which presently remains very controversial [18]. Narayan, P.K., Narayan, S. & Mishra [19] examined the determinants of inflation for 54 developing countries using a panel data set in the years 1995–2004 time period. They modeled the impact of remittances and institutional variables on inflation and concluded that remittances impact inflation in the developing countries and its effects are more evident in the long run. Mughal [20] examined remittances as a developmental strategy. He argued on the roles of remittances in overall inflation to Pakistan economy that could promote growth and reduce economic inequality and poverty. However, he also pointed out that the remittances caused the 'Dutch disease', inflation. He concluded that employing remittances as the cornerstone of the nation's development model could improve economic growth. In a similar way, Hassan and Shakur [21] also investigated roles of remittances on inflation in Bangladesh. They concluded that long term and short term implications of inflation are due to remittances particularly in the developing economies. These previous studies have examined impacts of remittance flows on inflation in general.

Despite increasing interest in remittances and inflation, the roles of remittance inflows (RI) to economic growth and customer price inflation (CPI) still remain rarely studied. Thus, this study investigated the important roles of migrants' remittances to economic growth among Top Asian Remittance Recipient States (TARRS). This study has two specific objectives as follows: 1) examine the trends and impacts of migrants' RI, CPI and Remittance as a share in Gross Domestic Product (REM GDP) to the economic growth (Real GDP) among TARRS in the years 2010-2017, 2018 and 2019; 2) investigate on the significant relationships of remittance inflows to economic growth in TARRS with CPI and REM GDP as variables examined.

2. LITERATURE REVIEW

Previous studies have investigated different aspects of positive impacts of remittances to economic growth [22], [23], [24], [25], [26]. In fact, Pradhan et al. [22] argued that remittances have a small, positive influence on the growth in 36 countries cross-sectional study employing a linear regression model. Meanwhile, Aggarwal et al. [23] pointed out that remittances have a positive effect on bank deposits and credit to GDP among 99 countries in the years 1975-2003. Taylor [27] and Faini [28] also confirmed that there is a positive association between remittances and economic growth.

On the other hand, Spatafora [29] pointed out negative implications of the significant relationship between remittances and economic growth. Spatafora [29] argued in a study that there is no direct relationship between per capita output growth and remittances, while Chami et al. [30] also argued that remittances have a negative effect on economic growth across a sample of 113 countries based on a larger cross country survey conducted. More importantly, in Asian context, Handoyo & Simanjuntak [31] argued that migrants' remittances have positive and significant influence on economic growth among eight (8) largest remittance-recipient countries in Asia. Imai, K. et al. [32] also confirmed that remittance flows have significant impacts on growth of GDP per capita helpful to the economic growth of 24 Asia and Pacific countries. More so, Siddique, Selvanathan & Selvanathan [15] asserted that the growth in remittances influenced the economic growth in Bangladesh but not in India. However, despite this existing literature, studies on the impacts remittance inflows and economic growth among top Asian remittance recipient states have rarely been investigated.

3. METHODOLOGY

3.1 Empirical Model

This study is based on studies conducted by Goschin [25] and Mubeen et al. [26]. This study also analyzed migrants' remittances as a potential economic growth. It employed regression analysis to address relationships between dependent variable RGDP and independent variables RI, CPI and REM GDP. Thus, this study then utilized specification of multiple linear regression model estimated as follows:

$$Y=\beta 0+\beta 1X1+ \beta 2X\,2+ \beta 3\; X3+ \mathcal{E}t, \quad (1)$$

$$RGDP= \beta 0+\beta 1\; (RI +\beta 2\; (CPI) +\beta 3\; (REM\; GDP) +\mathcal{E}t \quad (2)$$

Where: RGDP= Real GDP (Economic Growth); RI= Remittance Inflows; CPI= Consumer Price Inflation; REM GDP= Remittance as a share of GDP in Percentage; Ɛt=Stochastic Error Term; β0= intercept β1, β2, β3, are the coefficient parameters.

3.2 Empirical Estimations

The empirical study carried out in this research paper has two (2) components. First, the descriptive statistical analysis of the data is performed. Results of the key trends on remittance inflows, rates of growth of real GDP and customer inflation were shown in Figures 1-4. Second, estimations were done through inferential statistics: multiple correlation coefficients, regression coefficients and One Way Analysis of Variance (ANOVA) as statistical means to confirm and justify the relationships of the dependent variable RGDP to independent variables RI, CPI and REM GDP among TARRS by way of linear multiple regression analysis application in IBM SPSS version 22. These estimations were based on the studies of Goschin [25]; Mubeen et al. [26]. In other words, multiple correlation coefficients *R* measure the quality of prediction of the RGDP and the estimated regression coefficients validate the relationship investigation of the changes on RI, CPI and REM GDP as the rates of growth of RGDP vary among TARRS.

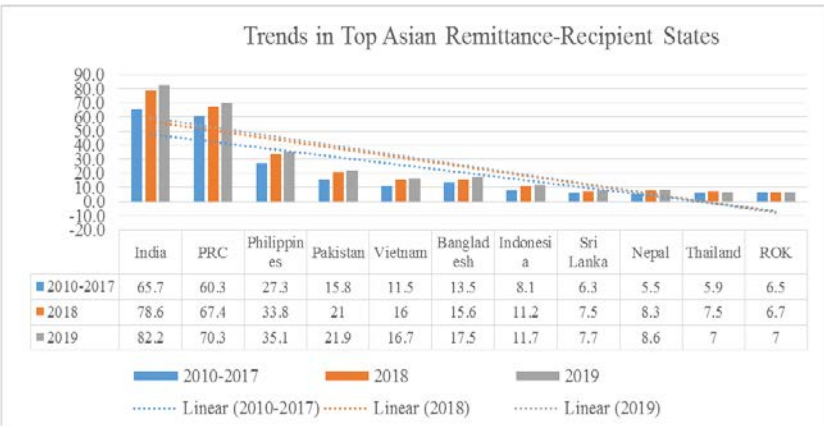
Significantly, the theoretical models are estimated and the data are processed using statistical analysis of data processing through IBM SPSS version 22. The empirical results are then analyzed and compared. The data for our analysis were drawn based on the Migration and Remittances Database from World Bank [1] and M. Mcauliffe and B. Khadria [33]. Given the new released data gathered on remittance inflows, Customer Price Inflation from Yoshino & Otsuka [13] and rates of growth of real GDP from UN DESA [34], the analyses of time period or time span are limited in the recent years 2010-2017, 2018 and 2019.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

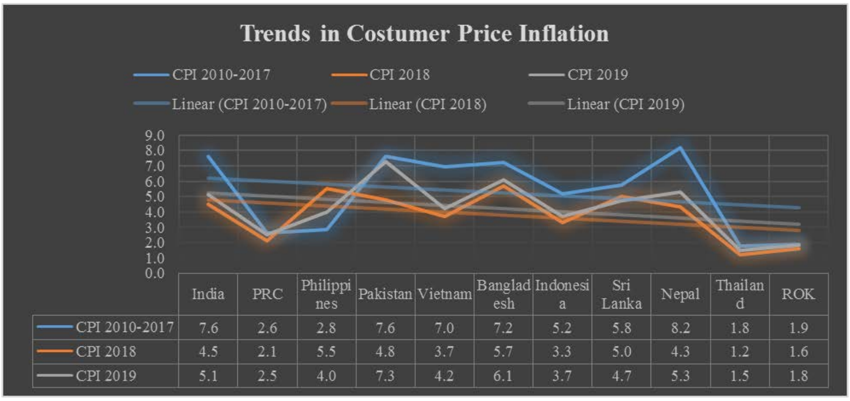
Figure 1 shows the amount of remittance inflows into TARRS. All these selected top Asian countries experienced a drastic increase in the remittance inflows received in the years 2010-2017, 2018 and 2019. Highlighting the recent dominant indicators of emerging trends in TARRS, it could be observed that India and the People's Republic of China (PRC) are the two Asian countries with the largest received the largest amount of remittance inflows from 2010-2019 (Figure 1). India alone accounts for more than a quarter of all remittances to Asia, and the PRC follows India closely. The Philippines is presently the third-largest (3rd) remittance-recipient country in Asia. All these selected Asian countries consistently maintained its presence to be part of the top remittance-recipient Asian countries for the past two (2) decades.

As shown in Figure 2, descriptive statistics revealed the estimation of global consumer price inflation (CPI). The trends in Consumer Price Inflation, provides a snapshot of price inflation across selected top Asian remittance-recipient states. All these selected top Asian countries experienced a drastic decrease in CPI received from 2010-2017 to 2018. Findings of this study showed that recent dominant indicators of emerging trends in TARRS, it could be observed that in the 2019, only Philippines from 5.5 in 2018 down to 4.0 in 2019 and Sri Lanka from 5.0 in 2018 down to 4.7 in 2019, while the rest of the TARRS consistently increased in CPI from 2018 up to 2019. In addition, Figure 2 is also analyzed in this study in conjunction with remittance inflows (IR) and real Gross Domestic Product (GDP) in Figures 7-15 through multiple linear regression analysis.



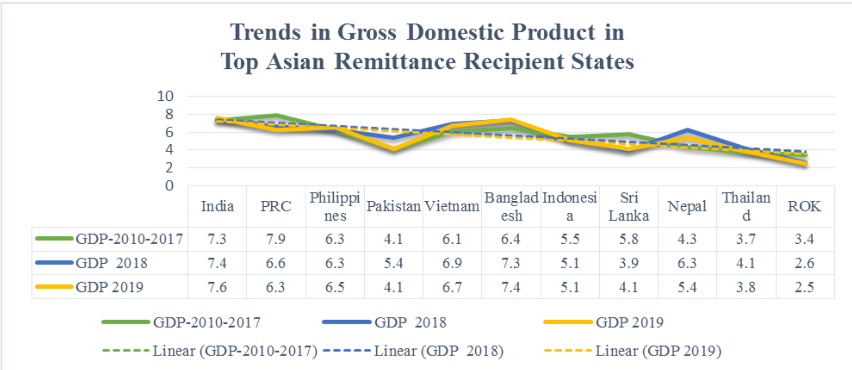
Source: Author's Own Compilation based on World Bank Migration and Remittances Database (April 2020)

Figure 1 Trends in Top Asian Remittance-Recipient States



Source: Author's Own Compilation based on N. Yoshino, F. Taghizadeh-Hesary, and M. Otsuka, ADBI (2019)

Figure 2 Trends in Costumer Price Inflation



Source: Author's Own Compilation based on UN DESA (2019) World Economic Situation and Prospects, pp. 178-179.

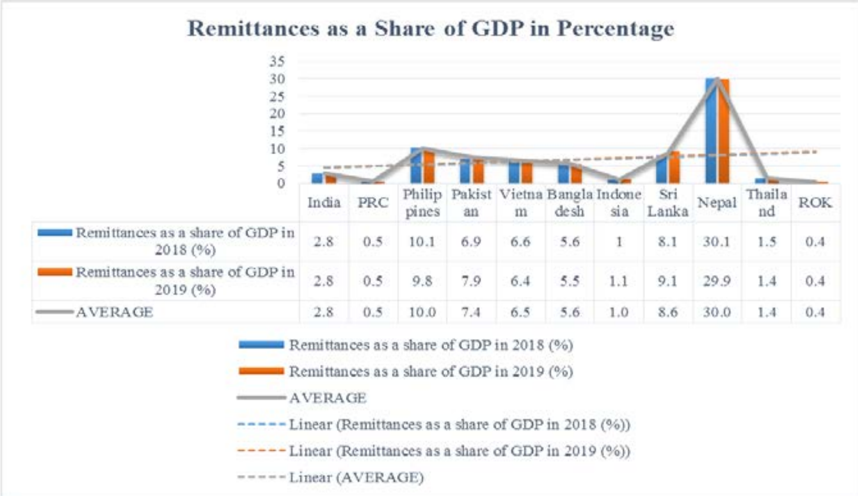
Figure 3 Trends in GDP in Top Asian Remittance Recipient States

Figure 3 shows the trends in rates of growth of real GDP in TARRS. For comparison among TARRS, findings of this study revealed that India remarkably ranked the highest and consistently increased in real GDP with values amounting to 7.3% in the years 2010-2017, 7.4 % in 2018 and 7. 6% in 2019, while Bangladesh ranked the second highest closely to India, and also consistently increased in real GDP with values amounting to 6.4% in the years 2010-2017, 7.3 % in 2018 and 7. 4% in 2019. In contrast, findings of the study revealed that ROK drastically and consistently decreased in real GDP with values amounting to 3.4% in the years 2010-2017, 2.6 % in 2018 and 2. 5% in 2019.

Figure 4 shows the trends in remittances as a share of GDP in Percentage. For comparison among TARRS, findings of this study revealed that Nepal ranked the highest of remittances with values amounting to 30.1% in 2018 and 29.9% in 2019 as a share of GDP. The Philippines ranked the second highest of remittances with values amounting to 10.1% in 2018 and 9.8% in 2019 as a share of GDP. Meanwhile, PRC garnered remittances with values amounting to the same 0.5% in 2018 and 2019 as a share of GDP, while Republic of Korea (ROK) garnered remittances with values amounting to the same 0.4% in 2018 and 2019 as a share of GDP.

4.2 Multiple Linear Regression Analysis

Analysis for multiple linear regression of RGDP as a dependent variable in relation to RI, CPI (2010-2017) as independent variables revealed that multiple correlation coefficient had good levels of prediction of the RGDP (2010-2017) with values *R=.76, R Square=.60, Adjusted R Square=.5;* and RGDP (2018) with values *R=.78; R Square =.61, Adjusted R Square=.44* respectively. Results for *F-ratio* revealed that the independent variables RI (2010-2017) and CPI (2010-2017) statistically significantly predicted the dependent variable (RGDP) with values, *F* (2, 8) = 6.005, *p-value = .026.* Results for estimated coefficients for RGDP (2010-2017) and RGDP (2018) revealed that there are statistically significant relationships of the independent variable RI as follows: RI (2010-2017) with *t-value= 3.407, p-value= .009;* and RI (2018) with *t-value= 2.437, p-value= .045* respectively. However, there are no statistically significant relationships for RGDP (2018) and RGDP (2019) to the independent variables CPI (2010-2017) with *t-value= .702, p-value= .503;*



Source: Author's Own Compilation based on N. Yoshino, F. Taghizadeh-Hesary, and M. Otsuka, ADBI (2019)

Figure 4 Remittances as a Share of GDP in Percentage

CPI (2018) with *t-value= 1.471, p-value= .185;* REM GDP (2018) with *t-value= .837, p-value= .430;* CPI (2019) with *t-value= .950, p-value= .347;* REM GDP (2019) with *t-value= .365, p-value= .726.*

In simple terms, migrants' remittance inflows in the years 2010-2018 statistically influenced RGDP or the economic growth of selected 11 top Asian remittance recipient countries. In a similar study, Handoyo & Simanjuntak [31] found out that migrants' remittances have positive and significant influence on economic growth among eight largest remittance recipient countries in Asia. They concluded that an increase in migrants' remittance shipments improves economic growth. Imai et al. [32] also confirmed that remittances flows have been beneficial on growth of GDP per capita of 24 Asia and Pacific countries. In addition, previous studies confirmed the results of this study that emphasized on the important roles of remittances' capacity to boost economic growth particularly in the developing countries [35], [36].

Other scholars also investigated and found similar results of this study in specific Asian countries. For instance, Kundu, Banu & Sehreen [24] confirmed that migrants' remittances had an impact on the economic growth in Bangladesh. Kaphle [37] found out in Nepal that "remittances have a long run relationship between remittance, trade and economic growth but no short run causal relationship exists between remittances and economic growth". Siddique, Selvanathan & Selvanathan [15] found out that there was a significant relationship of growth in remittances and economic growth in Bangladesh. In contrast, they found no significant relationship in India. In addition, they also found that in Sri Lanka, economic growth actually influenced the growth in remittances and vice-versa, which is a 'two-way directional causality'.

Comparatively, findings in the studies of Goschin [25] and Mubeen et al. [26] confirmed the results of statistical analysis of this study. Using multiple linear regression analysis, Goschin [25] found out that remittance inflows statistically significantly influenced the economic growth in Romania context for the past two (2) decades, over 1994-2011. Importantly, the positive relationship between remittances and economic growth was confirmed in this study and justified in a similar study conducted by Mubeen et al. [26] in Pakistan context. Employing the same multiple linear regression model, Mubeen et al. [26] confirmed that remittances from overseas have a positive relationship with GDP of Pakistan, thereby, improving economic growth. In contrast to the second findings by Mubeen et al. [26] that the inflation and exchange rates had an unconstructive effect on economic growth of Pakistan, this study found no statistical significant relationship between inflation and economic growth (between variables CPI and RDGP) in the years 2010-2019. Thus, there is no direct and definite evidence to prove unconstructive impacts of customer price inflation on the economic growth among top Asian remittance recipient states.

Most importantly, this study confirmed the great significance of policy recommendations in improving government policies for better use of migrants' remittances for investments rather than much consumption. Mehedintu, Soava & Sterpu, [38] confirmed that there is a necessity for government policies to aid migrants for better use of their remittances, implying mainly for investments and less for consumption. For business purposes and management among financial institutions, this study confirmed the study of Ratha [7] from the World Bank that financial institutions should care about remittances. Thus, realization and unleashing the potential international market power of migrants' remittances imply harnessing multi-lateral strategic partnership with the government agencies, public and private bank institutions, international and local non-governmental organizations and other relevant business stakeholders to encourage migrants to invest their money for attainment of long-term goals and benefits, implying proper money management and improved financial literacy.

5. Conclusion

Recent trends revealed the importance of migrants' sending money home through personal remittances. Migrants' remittances sent home to help their families gained increasing attention from scholars and policymakers. Previous studies have examined the contribution of remittances to the development and poverty reduction and investigated on important roles of remittances to economic growth. However, remittance inflows (RI) and economic growth in Asian context has been rarely studied. For this reason, this study investigated the impacts of remittance inflows to RGDP of 11 selected top Asian remittance-recipient states with CPI and REM GDP as variables examined over the years 2010-2019. Empirical model employed Multiple Linear Regression Analysis based on Goschin (2013) and Mubeen et al. (2016). Results showed the importance and positive influence of migrants' remittance inflows to economic growth in top Asian remittance-recipient countries. However, CPI and REM GDP have no significant impacts on economic growth. Thus, this article concluded that migrants' money sent home, particularly in Asian countries, must be properly utilized for long-term benefits through potential investments rather than much consumption of receiving households to improve money management and financial literacy. It is recommended for further research investigation that government policies should be strengthened to harness the international market power of migrants' remittances through multi-lateral strategic partnership with public and private financial institutions, non-governmental organizations and including other business stakeholders.

REFERENCES

[1] World Bank, "Key Trends," Available: https://migrationdataportal.org/themes/remittances#key-trends, 2020. [Accessed October 13, 2020].

[2] International Monetary Fund (IMF), *Balance of Payments and International Investment Position Manual*, 6th edition (BPM6), IMF, Washington, D.C., 2009.

[3] International Fund for Agricultural Development (IFAD), "Sending Money Home to Asia: Trends and opportunities in the world's largest remittance marketplace," 2013. Available: https://www.ifad.org/documents/38714170/40194108/Sending+Money+Home+to+Asia.pdf/b54ba6b3-efaa-421f-9e00-1ada4fad3b2a. [Accessed October 13, 2020].

[4] World Bank, "Global Economic Prospects 2006: Economic Implications of Remittances and Migration,". *Global Economic Prospects*, Washington, DC: World Bank, 2005.

[5] World Bank, *Migration and Remittances: Recent Developments and Outlook.* Migration and Development Brief, No. 29-31. Washington, D.C.: World Bank, 2018a.

[6] D. Ratha, "Workers' Remittances: An Important and Stable Source of External Development Finance," *Global Development Finance 2003*, Washington, D.C.: World Bank, 2003.

[7] D. Ratha, "Why should financial institutions care about remittances?" 2007. Available: http://pubdocs.worldbank.org/en/367971444766165481/FinancialIinstitutionsAndRemittances.pdf

[8] M. A. Clemens and D. McKenzie, "Why Don't Remittances Appear to Affect Growth? CGD Working Paper 366, Center for Global Development, Washington, DC., 2014.

[9] A. Chimhowu, J. Piesse and C. Pinder, "The Socioeconomic Impact of Remittances on Poverty Reduction," Washington, D.C.: World Bank (84-100), 2003.

[10] P. K. De and D. Ratha, "International Migration Behavior and Impact of Remittances on Human Capital: Evidence from Sri Lanka Integrated Household Survey," Washington D.C.: World Bank, 2006.

[11] J. Jongwanich, "Workers' Remittances, Economic Growth and Poverty in Developing Asia and the Pacific Countries," UNESCAP Working Paper WP/07/01, 2007.

[12] Asian Development Bank (ADB), "Asian Development Outlook," *Asian Development Bank*: Manila, 2017.

[13] N. Yoshino, F. Taghizadeh-Hesary, and M. Otsuka, "Determinants of International Remittance Inflows in Middle-Income Countries in Asia and the Pacific," ADBI Working Paper 964. 2019. Tokyo: Asian Development Bank Institute. Available: https://www.adb.org/publications/determinants-international-remittance-inflows-asia-pacific [Accessed July 13, 2020].

[14] R. Ballard, "Remittances and Economic Development in India and Pakistan". pp. 104-117, 2005. Available: https://core.ac.uk/download/pdf/33413435.pdf [Accessed October 13, 2020].

[15] A. Siddique, E.A. Selvanathan and S. Selvanathan, "Remittances and Economic Growth: Empirical Evidence from Bangladesh, India and Sri Lanka," 2010. DOI:10.1080/00220388.2012.663904.

[16] K. Matuzeviciute and M. Butkus, "Remittances, Development Level, and Long-Run Economic Growth," *Economies* 2016, Paris: OECD. DOI: 10.3390/economies4040028.

[17] H. Dao, "The Role of Remittances for Economic Development in Asia and the Pacific Economies," M. A. thesis, Lund University, 2019.

[18] N. T. Hong Hai and T. Doan, "Remittance and Inflation: An Emperical Study for Vietnam," *Asian Journal of Economic Modelling*, 2017, 5(2): 186-193, 2017.

[19] P.K. Narayan, S. Narayan and S. Mishra, "Do Remittances Induce Inflation? Fresh Evidence from Developing Countries," *Southern Economic Journal*, 77(4), pp. 914–933, 2011. DOI: https://doi.org/10.4284/0038-4038-77.4.914.

[20] M. Y. Mughal, "Remittances as development strategy: Stepping-stones or slippery slope?," *Journal of International development*, 25(4), pp. 583–595, 2012. DOI: https://doi.org/10.1002/jid.2891

[21] G. M. Hassan and S. Shakur, "Nonlinear growth effect of remittances in recipient countries: an econometric analysis of remittances–growth nexus in Bangladesh," *Economies*, 5(3), 25, 2017.

[22] G. Pradhan; M. Upadhyay, K. Upadhyaya, "Remittances and economic growth in developing Countries,". Eur. J. Dev. Res. 20, 497–506, 2008.

[23] R. Aggarwal, et al., "Do Workers' Remittances Promote Financial Development?," World Bank Policy Research Working Paper No. 3957, 2006. Available at SSRN: http://ssrn.com/abstract=923264. Accessed on October 13, 2017].

[24] N. Kundu, A. Banu and F. Sehreen, "Workers' Remittances Impact on the Economic Growth: Evidence from Capital Inflows in Bangladesh,". 2012. *The Jahangirnagar Journal of Business Studies.* Available: https://mpra.ub.uni-muenchen.de/65340/ Accessed on October 13, 2017].

[25] Z. Goschin, "The Remittances as a Potential Economic Growth Resource for Romania". *Annales Universitatis Apulensis Series Oeconomica*, 15(2), 2013,655-661, 2013.

[26] R. Mubeen, et al., "Impact of Foreign Remittances on Financial Development of Pakistan". *American Scientific Research Journal for Engineering, Technology, and Sciences (ASRJETS).* Volume 26, No 4, pp. 54-65, 2016. Available: https://core.ac.uk/download/pdf/235050113.pdf [Accessed October 13, 2020].

[27] J.E. Taylor, 'Remittances and Inequality Reconsidered: Direct, INDirect and Intertemporal Effects,' *Journal of Policy Modelling*, vol. 14, no. 2. 187-208, 1992.

[28] R. Faini, "Development, Trade, and Migration," Washington D.C.: IMF, 2001.

[29] N. Spatafora, "Two current issues facing developing countries," *World Economic Outlook*, Washington, DC: IMF, 2005.

[30] R. Chami, et al., "Are Immigrant Remittance Flows a Source of Capital for Development?," IMF Working Paper 01/189, Washington D.C.: IMF, 2003.

[31] R. D. Handoyo and R. B. Simanjuntak, "Remittances and Economic Growth: Case for Asian Countries," *The 2nd International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP) Theme: "Sustainability and Socio Economic Growth"*, KnE Social Sciences, pages 1114–1127, 2019. DOI 10.18502/kss.v3i13.4272.

[32] K. Imai, et al. "Remittances, Growth and Poverty: new Evidence from Asian Countries," Discussion Paper Series. RIEB: Kobe University, 2013.

[33] M. Mcauliffe and B. Khadria, "World Migration Report 2020," Geneva: International Organization for Migration, UN Migration, PUB2019/006/L WMR 2020. Available at: www.iom.int/wmr. [Accessed July 13, 2020].

[34] UN DESA, *World Economic Situation and Prospects 2020.* New York: UN. Online ISSN: 2411-8370, 2019.

[35] P. Giuliano and M. Ruiz-Arranz, "Remittances, financial development, and growth," *Journal of Development Economics*, Volume 90, Issue 1, pp. 144-152, 2009.

[36] C. Încalţărău and L. G. Maha, "The impact of remittances on consumption and investment in Romania," *Eastern Journal of European Studies*, Volume 3, Issue 2, pp. 61-86, 2012.

[37] R. R. Kaphle, "Relationship between Remittance and Economic Growth in Nepal," Tribhuvan University Journal, 32(2), 249-266, 2019. Available:https://nepjol.info/index.php/tuj/article/view/24722 [Accessed July 13, 2020].

[38] A. Mehedintu, G. Soava and M. Sterpu, "Remittances, Migration and Gross Domestic Product from Romania's Perspective". *Sustainability* 2020, 12, 212, 2019. DOI:10.3390/su12010212.