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## Determinants behind the Choice of Money Transfer Channels: A Case Study of Pakistani Migrants based in Dubai (UAE)

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**Abstract:** The study was designed to explore and analyze the determinants behind the choice of different channels of money transfer used by Pakistani migrants living in Dubai. 400 working-class Pakistani immigrants were taken as a sample. Data was collected through Non-Probability Convenient sampling technique. A rank order analysis was used to find out the respondent's level of preference and the mean value of the rank for factors. The results revealed that the majority of the migrants used informal channels for money transfer because of convenience in regards to funds transmittal and that there was a differential rank ordered preference for choosing any channel wherein speed, cost, exchange rate and ease were given more preference. The research suggests that the policymakers should take concrete steps to ensure the awareness of the migrants about a variety of available remittance options and also to safeguard them against the possible exploitation by the agents and mediators.

**Key Words:** Money Transfer Channel, Pakistani Migrants, Dubai, UAE, Immigrants

**JEL Classification:**

### Introduction

Remittances are a measure of the old age era i.e. artifact of migration from suburbs & rural to urban and township areas. Remittances, also known as Money Transfer systems stemmed up from ancient times that is, is the transmittal of funds from one location to another by the migrants. Through various channels. (Amjad 2013). According to Ratha, (2003), remittances is considered the social face of globalization where migrants from all over the world search for better life opportunities and strive to provide financial assistance to their loved ones. Such inflow and

outflow of human and fiscal or financial capital have sound implications on the economies of both transmitting as well as receiving countries. (Hasan & Rahman 2015) Like many other countries around the globe, remittances are a major and growing source of foreign exchange for Pakistan, wherein a vast majority of both skilled and unskilled communities in Pakistan are striving their best to migrate and settle abroad due to terrorism & law and order situation prevailing in the region. However other factors of poverty, unemployment and poor economic growth also play an equal part in this regard. (Amjad, Arif & Irfan, 2013)

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According to Ahmed, Sugiyarto, & Jha, (2010), approximately 4.23 million Pakistani immigrants are living mainly in UAE&GCC countries, Saudi Arabia, UK & USA. Moreover, Nishat & Bilgrami, in their study, 'The Impact of Migrant Workers' Remittances on Pakistan', (1991) revealed that the current rise in the flow of money transfer to Pakistan instigates mainly due to the sharp increase in the rate of immigration to GCC countries inclusive of UAE.

Currently, UAE- one of the largest oil-generating countries has become a common destination for transitory labor migrants pursuing employment prospects and quality living standards. Similar to its neighboring countries, UAE relies mainly on its foreign labor community in order to keep up with the ongoing project and hence the overall economy. Pakistani expatriates stands as the UAE's second largest group after Indians and comprises 12.5% of the country total population. (Khaleej Times, 2016).. In terms of foreign Remittances, the State bank of Pakistan recorded an increase from \$3.1 to \$4.3 billion per annum from the United Arab Emirates. Moreover, Inflows from the UAE had registered the largest increase (19%) from any major remittance-sending country in 2014-15. (Encyclopedia Britannica Online).

The money transfer system can take several forms, including both "Formal" or Structured means such as banks, financial institutions, and remittance agencies and also "Informal" channels like hundi/Hawala, and funds transfer in person, etc. (Hasan & Rahman, 2015). Apart from the constraints on the circulations of funds across the country, such amounts assist not only in the consumption of product and services but also for the payment of credit to trading companies upon saving. (Anneke & Robert 2014). Nevertheless, the actual amount of remittances sent is probably significantly higher, as a large but unknown share of remittances are transferred through unrecorded informal channels, such as money brought home on return and transfers through an unregistered intermediary.

For such reasons, recently developing countries like Pakistan, having a huge

workforce living abroad for the purpose to acquire foreign exchange has given due importance to the issue of the diversion of migrant's money from informal channels to formal means. The government of Pakistan is also anxious in regard to the volume and the influence of different modes of money transfer system as the flow of personnel and monetary resources have profound impacts on the financial system of sending and recipient countries. (Ratha, 2003).

While Comparing the pros and cons of different methods, one benefit of the formal channel is that Government supervision and laws are associated with formal channels such as banks, postal services, money transfer operators and other wire transfer services. But In most cases, these channels are related to high transaction costs and exchange loss. (Jawaid, & Raza, 2016). *On the other hand, Hundi* is the informal system used to send remittances. Though *Hundi* is informal, it is organized comprising a network of relationships like friendship, kinship, and regional attachment. Since these informal channels are generally perceived to be less secure, sensitive to misuse for illegal purposes, and less beneficial to the economic development of the recipient country. *Hundi* usually exist in Pakistan and Bangladesh, whereas the *Hawala* system is known to India. (Hussain, & Anjum, 2014).

As far as researches on the money transfer system is concerned, there has been studies on money transfer channels, but very minimal studies have been conducted to question the reasons behind the wage earner choice of the money transfer system. Therefore, the focus of the present study was to examine the determinants behind the choice of money transfer system used by Pakistani migrants living in Dubai. This paper is driven by the need to know the extent of popularity of informal over formal money transfer systems and to investigate the reason of the inclination for informal money transfer system over formal channels among Pakistani migrants residing in Dubai, UAE. For the purpose, instigation about the diverse money transfer facilities both formal & informal offered by Dubai based financial market and the pros and cons associated with each system was examined.

The study could help the government as well as the policy makers to adopt some amicable and proactive policies regarding the channelization of remittance. It will also help the wage earners who remit money through informal channels to have some ideas about formal channels and also to learn something how their hard-earned money could be contributed to the economy of their country.

## Methodology

The current study attempted to explore the factors influencing the choice of money transfer system used by Pakistani migrants living in Dubai and to know the level of preference of informal channels over the formal channels of remittances used by Pakistani migrants living in Dubai.

## Sample Size and Sampling Technique

The sample of the study comprised of 400 adult Males and females (depending upon availability) between the age group of 22 to 60 years of age. The study targeted wage earners who regularly remit money through different channels of money transfer systems. Most of the respondents workplace was in Deira Dubai, UAE. The approximate target population of the study i.e. working class Pakistani migrants was about 648,000. Therefore by using an ex- post facto research design by Kerlinger (1973), a sample of 400 Pakistani migrants was included in the study. A convenient sampling technique was used to collect the sample from the population depending upon the availability of participants fulfilling the inclusion criteria.

## Instruments and Mode of Data Collection

A demographic data sheet was used to collect

demographic information. Demographic information consisted of information regarding the age, gender, socio economic level, place of residence in the home country, educational background, family system, number of family members, duration of stay and work in Dubai, and frequency of remittance they normally send to their families in various areas of Pakistan.

Secondly, a Rank ordered Structured Questionnaire was adopted from the study of Sharif, (2012) to conduct the survey, based on the questionnaire a list of 13 factors that could influence the migrant's choice of money transfer was incorporated in it. The factors included were speed of money transfer channel, Amount of money to be transferred, Frequency of money transferred, Cost of money transfer, Ease of use / comfort of used of any channel, Transaction hours of a channel, Reliability of a channel, Awareness about different methods of money transfer, Security, Anonymity & Exchange rate of money transfer channel, Legal status of emigrants and availability of Financial advice for using any channel. The questionnaire was close ended and was prepared in English.

The respondents were asked to rank the factors in ascending manner according to the importance deemed to them. Rank 1 was considered to be the most important while rank 13 was the least important factor. The mean value of the ranking in favor of each factor was used for analysis. The average Rank order of Factors was conducted using the Friedman test. A post hoc comparison of the rank ordered preferences for the channels was conducted using Nemenyi's \* procedure. Furthermore, statistical procedures such as Frequency tables, Cross Tabulation, and Chi Square test were applied using SPSS version 20.

## Results

**Table 1.** Age, Gender, Income & Educational Status of Migrants.

Variable	Grouping	Frequency	Percent
Age	20-30	112	28.0
	31-40	128	32.0
	41-50	108	27.0

Variable	Grouping	Frequency	Percent
Gender	51-60	52	13.0
	Total	400	100.0
	Male	266	66.5
	Female	134	33.5
	Total	400	100.0
Income	5,000-10,000	250	62.5
	11,000-19,000	96	24.0
	20,000-25,000	54	13.5
	Total	400	100.0
Education	Metric	130	32.5
	FA	66	16.5
	BA	82	20.5
	MA	54	13.5
	Post Graduate	68	17.0
Total	400	100.0	
Channel	Informal	264	66.0
	Formal	136	34.0
	Total	400	100.0
Preference Level for	Speed	252	63%
	Exchange Rate	148	37%
	Total	400	100%
Awareness	Yes	316	79.0
	No	84	21.0
	Total	400	100.0

Table no.1 shows the age, gender, income and educational status etc. of the respondents. With respect of age, Results shows, that more than one third i.e. 32 percent of the respondents were between the age group of 31-40 years of age, while 28 percent were in the age category between 20-30 years. Similarly, In regard to gender, results demonstrates that 66.5 percent were males while 33 percent were female respondents. Results further reveals that most of the respondents fall in the income level between AED 5,000 -10,000. It is witnessed that 62.5 percent of the respondents were in the said category. As far as the educational status of the respondents was concerned, data revealed that most of the participants were matriculate i.e. 32 percent of the total participants, while bachelors, post graduates

and FA were 20.5 percent, 17 percent, and 16.5 percent's respectively.

Results further exhibitsthe type of money transfer channels used by the migrants. Study results reveal that the majority of the respondents used informal channels (66%) for sending their as compared to the formal channel which accounts for 34 percent of the total. Moreover, Results also revealed that the majority of the respondents in the study consider the speed of remittance (i.e. How quickly money reaches to the beneficiary) as a significant factor as compared as exchange rate (i.e. the rate at which Foreign currency in the sender's country and subsequently in the receiving country) of the money. The speed is reported as important by 63% of the migrants as compared to the exchange rate which is preferred by 37% of migrant's. Similarly, it was found that a huge percentage of the migrants

(i.e. 79%) were fully aware about the different available channels, through which they could send their remittance to their families while

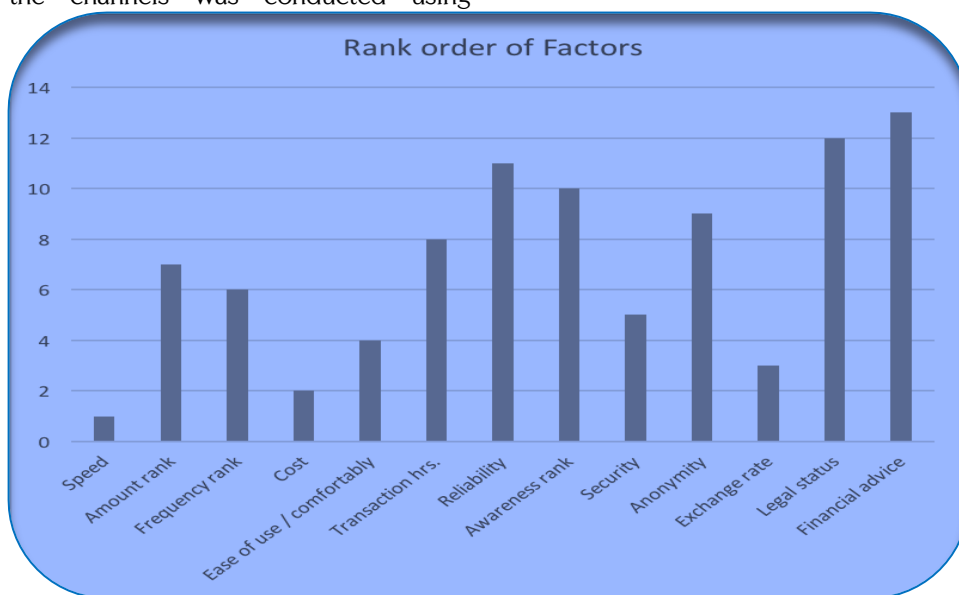
21% had little or no idea about the available options of money transfer.

**Table 2.** Average Rank Order of Factors.

Factors	Mean	Rank order
Speed	1.9100	1
Amount	7.4350	7
Frequency rank	5.5500	6
Cost	2.4750	2
Ease of use / comfortably	4.8200	4
Transaction hrs.	7.73000	8
Reliability	10.1900	11
Awareness	8.6300	10
Security	5.3300	5
Anonymity	8.3350	9
Exchange rate	3.0150	3
Legal status	11.6100	12
Financial advice	12.9196	13

A Friedman test was conducted to determine whether migrants had differential rank ordered preferences for the choice of any money transfer channel. The results of that analysis indicated that there was a differential rank ordered preference for choosing any channel,  $\chi^2(12) = 279.49$ ,  $p < .001$ . A post hoc comparison of the rank ordered preferences for the channels was conducted using

Nemenyi's \* procedure. Results of this analysis indicated that there were significantly more favorable rankings of speed, cost, exchange rate and ease of use or comfortability. On the other hand, reliability, the legal status of migrants and financial advice is the least considered factors while opting for any money transfer channel.



**Figure 1:** Simple Bar Chart Presenting the Rank Order of Factors.

Figure 1 provides a clearer picture of the level of preference for each factor. As revealed in the above figure speed, cost, and exchange rate were considered as the most preferred factors and rated as first, second, and third respectively.

**Table 3.** Chi Square test of independence and Cross-Tabulation for the channel used and Preference for Speed or Exchange Rate.

Age	Preference Level		Total	$\chi^2$	r	P
	Speed	Exch. Rate				
20-30 years	52	4	56	61.638 <sup>a</sup>	.685	.000
31-40 years	49	15	64			
41-50 years	19	37	56			
51-60 years	6	18	24			
Total	126	74	200			

A chi-square test of independence shows that there was a significant association between age and migrant's preference for Speed or Exchange rate,  $\chi^2(3, N= 200) = 61.638^a, p < .01$ .

**Table 5.** Chi-Square test of independence and Cross-Tabulation for Gender and Preference for Speed or Exchange Rate.

Gender	Preference Level		Total	$\chi^2$	R	p	Odds Ratio
	Speed	Exch. Rate					
Male	100	33	133	25.30	.356	.000	4.779
Female	26	41	67				
Total	126	74	200				

Table5 shows the Chi Square test of independence and Cross-Tabulation for Gender verses Preference for Speed or Exchange Rate. Results show that the relation between these variables was significant,  $\chi(1, N = 200) = 25.30, p < .01$ .

## Discussion

Remittances are considered as one of the Prime Global Financial Capital in today's world. Remittances can encourage and promote significant investment in an economy which in turn catalysis and bring on a string of long term growth, development, production, enhancement of export, income and consumption and additional investment (Asghar, 2012).

Pakistan being an improvised economy, with an approximate population of around nine million spread across the globe, such flow of remittances can definitely bring about positive impacts. The districts of Sindh, Punjab and Baluchistan specifically have been

harvesting the benefits of such transmittals in recent years. Therefore, money transmittals to and from Pakistan will help in bringing about growth and prosperity not only on the economic front but also on the social grounds resulting in overall community welfare (Hasan, & Shakur, 2017).

A number of researchers debate the root causes of the choice of money transfer system by migrants spread across the world and also the determinants of remittances (Ilyas. & Rehman, 2016). Keeping In view of the rising pace of funds transmittals from the seven states of the United Arab Emirates, the current research is also an attempt to investigate the determinants behind the preference for various channel of remittance used by Pakistani migrants based in Dubai. The underlying reason behind selecting this specific area was that Pakistani migrants stand as the UAE's second largest group after Indians and comprises of 12.5% of the country's total population. From the last few decades, Dubai has become a common destination for our

transitory labor migrants who regularly send money to Pakistan to support their families (Ferdaous, J. [2016](#)).

The prime motive behind this investigation was that the factors that influence the choice of remittance is not obvious and clear, especially the government (ministry of finance, National accountability Bauru, department of statistics, state bank of Pakistan) find it difficult to explore those factors or in other words has no significant information about factors that influence the choice of the money transfer system. So this research project intended to probe out the extent of popularity of different money transfer systems among Pakistani emigrants in Dubai.

The study sample was working-class adult males and females, who frequently remit money (either formally or informally) to their families residing Pakistan through different money transfer services/systems. The sample consisted of wage earners between the age group of twenty to sixty years. The reason behind selecting this age group was that this is the most active and economically productive age group and typically people of this age group chooses to go abroad and set up their careers for the financial support of their families as compared to any other age groups (Nicole, Simpson & Sparber, [2019](#)). Results of the present survey showed that most of the migrants were in the young group, who have been settled in Dubai for the purpose to support their families economically and financially. A study conducted by Shabib-ul-Hassan & Naz, H. ([2012](#)) stated that an increased percentage of young people migrate for reasons that are not economic, for instance in order to acquire higher education, for matrimonial reasons, for a family reunion, to seek refuge or like. Other studies (Tariq, & Shakri, [2016](#)) verified the fact that youth migrants do send funds back home and their funds' transmittals do assist their families financially in smaller yet important ways.

In terms of gender, the present research study also beheld that the percentage of men migrants involve in money transfer activities is two folds greater than females. This implies that in our society females are seldom

encouraged and permitted to go abroad for better job opportunities. However, in recent decades, females also been actively involved in the economic wellbeing of their families but this scenario varies with the culture, traditions, education, and social environment of a county. The literature over the same showed significant variations, With respect to sending remittance, Sirkeci, & Ratha ([2012](#)) found, in their work on remittances, that a high percentage of Females as compared to males send money back home, however, recent research have shown contradictory findings in this respect. Moreover, as compared to male migrants, women migrants are said to send remittance to a larger number of family members. Rodriguez & Tiongson ([2001](#)) were of the view that males tends to do a larger amount of remittance as compared to female migrants.

As regards to income, the majority of the respondents send frequent remittances to their families in home country. The reason being, the migrant's sole purpose of living abroad is to provide a decent standard of living to their families back home and to support them economically and financially. As agreed to the fact, Rosenzweig and Stark (1989) also stated that people decide to migrate for the purpose to facilitate their family and domestic expenditure and also to expand their income and earning sources. In reference to education, the findings of the study revealed noteworthy disparity.

In the case of awareness level of the choices, it is found that migrants' awareness regarding different remittance options has increased in recent years. The findings of the study demonstrated that a higher percentage of respondent i.e seventy-nine percent are fully aware of various channels of the money transfer system through which they could transmit regular remittances to their families, friends relatives etc back home. Abbas, Masood & Sakhawat ([2017](#)) reported the fact that such awareness has been partly triggered by the length and nature of the migrant's stay in the destination country and partly by the use of informal channels.

With respect to the choice of the money transfer method, the present study illustrates

momentous results. The finding of the study confirmed the popularity of informal channels. It was found that hundi was most commonly employed by most of the respondents as a mean to transmit money to their home countries. Hundi Businessmen usually have a broad network spread over different parts of the country. The beneficiary can get the amount at their doorstep as this is also one facility offered by the hundi businessmen. In most cases the recipient lives in remote areas therefore, it is not convenient for them to collect money from far off places. Moreover, banks were seen as a popular channel in those slots that opted to use formal ways to send off money to their loved ones at the host country.

In order to determine the preference level for different factors which may influence the choice of money transfer, a Friedman test of analyses was conducted. Results indicated that the majority of migrants considered speed as the major factor and ranked it at first place in their order of preference. Similarly, cost, exchange rate and ease of use (convenience) were considered second, third and fourth places respectively. On the other hand, reliability, the legal status of migrants and financial advice were deemed to be least considered by the majority of the migrants working in Dubai. In a similar context, Karafolas & Konteos et al( 2018) also discovered in their study that the choice of channels for remittance are deeply impacted by the perception of migrants' for the cost of funds transmittal, ease of use and the availability of various remittance options.

Similarly, one of the key findings of the present study was to know the level of preference of both genders for the factors of speed or exchange rate. Results demonstrate that males mostly preferred speed as an important factor in sending money while the majority of the females considered the exchange rate as a vital factor when opting for any money sending option.

The reasons being, that men are typically the bread winners of the family and are more responsible for the financial support of their family. Most of the migrants work abroad to ensure smooth living hood for their families, therefore they need to send money home at

regular interval as their families' household expenditure, children educations, medical expenses, etc depends solely on their remittance (Hussain, & Anjum, 2014). On the other hand, In Pakistani society, specifically in regions of KPK, females are usually confined to homes and are seldom engaged in financial activities of any type (Jawaid, & Raza. 2016). Secondly most of the wage earners or people who migrate abroad belong to poor families. Even they have to borrow money from the lender with high interest to accommodate the cost of migration. The debt has to be repaid by the money sent from abroad by the migrant. In such cases, the speed of remittance is a major factor. The migrant has to send money at the right time as failure to do so may cause his family to starvation. Therefore to remit money with greater speed, the migrant prefer to use informal means such as Hundi.

Remittance channelized through official means are not swift than those through unofficial channels. Apart from that, informal ways do not require the recipient to go to the collection point as the money can be delivered at the doorstep as well. Therefore, in urgent situations specifically, instead of going through the hassle of formal means, the migrant instantly decides to use informal channels of the money transfer system(SM sharif 2012). However, as per Karafolas and Konteos,et.,al (2018), male professionals who are highly educated and highly paid to tend to opt for banking channels and other formal means instead of unofficial means.

In terms of the exchange rate, one noteworthy finding of the current research was that the Exchange rate of remittance is more important for females as compare to males. Alejandro Portes (2017) was also in agreement with these findings and stated that Females generally transmit money more frequently and for lengthy periods. Therefore by transmitting minor sums more regularly, females are required to spend more on transmission fee. Hence, a lower exchange rate, fewer transfer fees and availability of various remittance options would be beneficial for these females and would enhance the positive effects of such funds transmittal upon their families and society.



In addition to that, Informal means offer an improved exchange rate as compared to formal ones due to the low operating expenses associated with them. While each penny is important for the migrants, therefore it is very usual for them to opt Hundi system whenever they want to send off an amount to their home as the same offers a much better exchange rate.

In the case of sending remittance, the Age of a migrant is also a central variable and it was hypothesized that a migrant's choice of money transfer method may also vary with their age level. Results confirmed this hypothesis and revealed that young people on average favored speed as an important factor and always chose those methods which sent their money in less possible time to their home town. Conversely majority of the elderly migrants tried to look for a method which gives the service of a good exchange rate. One other study on the age of migrants, conducted by the world bank narrated that worldwide, approx 50 percent of all adults (55% -men & 46 % women) are keeping accounts at banks or other formal institutions. This figure is extremely low for young lots between 15-24 years of age i.e 38 percent. More than seventy five percent of the world's underprivileged are "unbanked," while young individuals are over-represented in those who do not have access to or avail of financial services (<http://www.remittanceprices.worldbank.org>).

After a comprehensive debate on the fundamental determinants behind the choice of the money transfer system, it is confirmed that although the World has now become a global village through globalization, advancement of technology, ease of movement etc, the contemporary banking structure cannot substitute the conservative

informal methods. Hundi or Hawala method is still popular in Dubai and in other countries as well. Most of the Pakistani migrants are of the labor class with limited earning capacity, therefore they prefer to use informal channels in order to save themselves some amount of money. Secondly, procedural intricacy is also one of the hurdles in using formal methods. Many wage earners find the informal funds transmission methods relatively simple and easy to use (Ease of use) because such methods only need the name, and contact number of the beneficiary together with the amount of money in order to process the remittance transaction. In addition to that, mostly the recipient resides in rural areas, and for that reason, it is also not convenient for them to reach for collection of the remittance amount. Therefore the people at both sending and receiving end prefer Hundi due to its effortless collection as Hundi agents usually have a broad network spread across the country due to which they facilitate their customers by receiving and delivering the amount at the doorstep.

## **Conclusion**

The conclusion drawn from the current analysis is that the market for remittances has proven to be quite complicated and segmented from region to region and countries. Therefore in order to formal remittance flow, proactive policies need to be properly planned and implemented at large. Additionally, formal institutions and the banking sector need to make extra efforts to make remittance transactions, processing and collection convenient and accessible for both senders and receivers.

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