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Impact of Remittance on Gross Domestic Product (GDP) growth in Bangladesh: An overview from 2000 to 2020

Mohammed Shahedur Rahman

Abstract

This study is to determine the role of remittance on GDP growth in Bangladesh for time series data from 2000 to 2020. Numerous factors influence a country's economic growth, but the foremost concern of the current study is remittance. To assess the association between remittance and GDP growth in Bangladesh gross national savings and gross national expenditure are also taken into consideration. The connection between economic growth and remittances is a subject of debate over the period across the world. In many countries, remittances have positive effect on growth of economy and some have no effect on economic growth, a lot of studies revealed. The primary aim of this study is to examine the association between remittances and economic growth in Bangladesh. For data analysis, the model is constructed with economic growth measured by Gross Domestic Product (GDP) as the dependent variable, and three independent variables, namely remittances, gross savings, and gross expenditure. In the case of Bangladesh, the current study has shown a statistically significant long-term positive correlation between remittances and GDP's economic growth. This study contributes to the broader discussion on the influence of remittances on economic development and underscores the notable role of remittances in fostering economic growth in Bangladesh.

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1.0 Introduction

Bangladesh has consistently achieved positive results in terms of Gross Domestic Product (GDP) growth on the global stage (Hasan et al., 2022; Yousuf et al., 2019). Data from the Bangladesh Bureau of Statistics (BBS), Bangladesh Bank and other sources indicate that the country has maintained a high and stable economic growth rate for over a decade, with an average GDP growth rate exceeding 6 percent. This remarkable economic performance has positioned Bangladesh as a significant industrial center, particularly in the ready-made garments (RMG) sector, where it stands as the world's second-largest supplier, following only China. Apart from the RMG industry, Bangladesh's economy is bolstered by various other sectors, including agriculture, shipbuilding, energy, information technology, and tourism. These industries collectively make significant contributions to the country's economic growth and development. Bangladesh has been maintaining its economic growth almost on same rate over the last few decades and has done so despite it going through the biggest financial recession which started in 2007 across the world. Foreign Direct Investment (FDI) is one of the sources of foreign exchange. Bangladesh received notable amount of foreign direct investment from various countries of the world. A lot Bangladeshi workers are working in aboard especially Middle East countries with their corresponding skills. These workers by sending foreign remittance to their motherland participate development works of Bangladesh. Nonetheless, Bangladesh has faced criticism for its shortage of skilled labor within various organizations, primarily due to the substantial outflow of workers to Western and Middle Eastern countries in pursuit of higher earnings, as noted by Rooney (2019). Consequently, the contribution of expatriates to Bangladesh's economy has raised questions among many concerned individuals. These critics argue that remittances come with certain issues, particularly concerning the availability of skilled workers for both local and foreign investments, as highlighted by Robinson in 2018. However, in 2021, percentages of remittance constitute 4.67 percent of the Gross Domestic Product (GDP). According to Bangladesh Investment Development Authority (BIDA), a very good numbers of foreigners are working in Bangladesh for various technical positions particularly in top and mid-levels managerial responsibilities and due to lack of proper skill these tasks cannot be completed accurately by our local manpower. So, experts opined that in many cases it is high time to develop the skill level of local labor forces rather than sending them another country to earn remittance. But it is needless to say that the money Bangladeshi expatriates send to the country is a major source of supply of foreign money for the country. To understand the effect of remittance for GDP growth many researchers, Policymakers and others have expressed significant interest. Macroeconomic indicators suggest a positive impact of remittances on investment and the stimulation of domestic consumption in countries that receive remittances, as indicated by Glytsos (1993) and Giuliano & Ruiz (2009). Meanwhile, a study conducted by Adams & Page (2005) reveals both positive and negative consequences of remittances on the economic growth of a country. In the case of Bangladesh, there is a limited body of research that has explored the effects of remittances on GDP growth. Therefore, the primary objective of this study is to determine whether remittances have a positive or negative impact on the GDP growth of Bangladesh.

2.0 Literature Review

A lot of research papers have been studied to investigate the relationship between remittance and economic growth around the world (Golder et al., 2023; Rehman & Hysa, 2021; Meyer & Shera, 2017). The main objective of the study is to understand the relationship between remittance sent by the expatriates and Gross Domestic Product (GDP) growth over the period of 2000 to 2020. In Ghana, Abdulai (2023) explores the influence of remittances on GDP growth, utilizing the ARDL estimation technique to investigate the long-run association between foreign direct investment, remittance inflows, inflation, trade, unemployment rate, official development assistance, and population growth rate. Their research reveals a complex web of relationships, including the long-run association of GDP growth rate with remittance inflows and the negative mediating effect of unemployment on GDP growth. Roy's study in India (2023) takes an innovative approach by employing dynamic autoregressive distributed lag (DARDL) simulations to evaluate the interplay between external debt, crude oil prices, and personal remittances on economic growth. The findings highlight the long-term adverse effect of external debt, the positive influence of oil prices, and the negative long-term impact of personal remittances on economic growth. This research underscores the importance of sound economic policies to mitigate external debt and maximize the potential gains from remittances. Issack and Nzai (2023) investigate the effect of diaspora remittances on Kenya's economic development, employing the error correction model and the modified Granger causality test. Their study discovers that remittances per capita significantly impact Kenya's GDP, GNI, and degree of absolute poverty. Furthermore, the research establishes that GDP and GNI per capita Granger cause remittance per capita, emphasizing the need for policies to stabilize the currency rate and reduce inflation to ensure a steady flow of remittances into the Kenyan economy. In Sri Lanka, Mohamed Aslam and Alibuhtto (2023) examine the long-run relationship between workers' remittances and economic growth, using a combination of exploratory and inferential data analysis tools. Their study finds a positive long-run relationship between workers' remittances and per-capita GDP, with an immediate significant positive impact on economic growth following a one standard deviation shock to workers' remittances. The research provides valuable insights into the potential positive implications of remittances for economic growth.

Tabash et al. (2023) explore the positive effects of international tourism on the economic growth of selected Asian economies, including China, Bangladesh, Sri Lanka, India, and Pakistan. They employ various regression estimation approaches to reveal that international tourism significantly impacts GDP growth rates and GDP per capita, emphasizing the role of tourism in fostering economic growth and generating revenue for governments. Alsamara and Mrabet (2023) investigate the impact of remittance outflows from Gulf Cooperation Council (GCC) countries, utilizing the nonlinear augmented mean group method. Their study indicates an adverse and magnified response of non-oil real GDP to changes in remittance outflows, particularly in response to increases, highlighting the complexities of remittance economics in the GCC countries. Zardoub and Sboui (2023) analyze the effect of foreign direct investment (FDI), remittances, and official development assistance (ODA) on economic growth in developing countries, using a panel data approach. Their research provides insights into the ambiguous effects of financial flows on economic growth, underlining the need for economic solutions to address unexpected effects and encouraging an improved business environment to promote domestic and foreign investment in these countries. Bucevska and Naumoski (2023) investigate the cyclical behavior of remittances and FDI flows in South-East European countries, emphasizing bidirectional causal relationships between remittances and economic growth. Their research highlights the interdependence between remittances and economic growth in these countries. Chowdhury, Dhar, and Gazi (2023) examine the impact of remittances on the economic development of low-income Asian countries: Vietnam, Sri Lanka, and Bangladesh. Their research reveals a significantly negative impact of remittances on economic progress, emphasizing the need for strategies to maximize the contribution of remittances in the context of low-income economies. Finally, Berisha (2023) focuses on the impact of remittances during the Covid-19 pandemic in Kosovo, emphasizing the importance of remittances as a significant source of income for households. The findings suggest that to enhance economic development, remittances should be directed towards investments.

Furthermore, it is essential to consider recent research focusing on different countries and the specific dynamics of remittances. Ogbaro et al. (2023) analyze the role of financial development in the nexus between remittances and economic growth in Nigeria, shedding light on the intricate relationship between these factors. Alalawneh (2023) investigates the "trilogy" of FDI, exports, and remittances in the context of Jordan's economic development. Riaz and Zaidi (2023) assess the impact of expatriate remittances on economic growth in Pakistan, providing insights into the unique Pakistani economy. Musyimi (2023) conducts an empirical analysis of foreign remittances, the education index, and human development in Kenya, offering a comprehensive understanding of these interrelated factors. Ofori et al. (2023) explore the interactive effects and thresholds of remittances and financial development on inclusive growth in African economies. Dada and Akinlo (2023) examine the trilogy of remittances, finance, and growth, investigating the complementary or substitutive nature of these factors in affecting economic growth. Djeunankan et al. (2023) delve into the relationship between remittances and energy poverty in developing countries, providing fresh evidence and insights into this multifaceted issue. Golder et al. (2023) explore the financial progress, inward remittances, and economic growth in Bangladesh, particularly focusing on the potential asymmetric nature of this nexus. Sunday et al. (2022) study the effect of international remittances on the growth of the Nigerian economy, adding to the body of knowledge on the Nigerian context. These recent studies highlight the diversity of experiences and outcomes related to remittances and their impact on economic growth in different countries.

In the evolving landscape of remittance and economic growth research, a myriad of studies have provided valuable insights from diverse geographical and economic contexts. These studies emphasize the complex relationship between remittances and economic development, underlining the significance of this subject across the globe. While the specific findings may differ from one region to another, a common thread runs through these diverse investigations: the pivotal role of remittances in shaping economic outcomes. From Ghana to India, Kenya to Sri Lanka, and even in the South-East European countries, remittances exhibit intricate relationships with economic growth. Understanding these multifaceted connections requires acknowledging the unique economic and social factors at play in each context. As the body of research continues to grow, the collective knowledge garnered from these studies reinforces the global importance of remittances as a financial lifeline for numerous economies. Consequently, this study seeks to contribute to this growing field of research by exploring the dynamics of remittances and their implications for economic growth in the specific context of the study area.

3.0 Methodology

This study is performed under Secondary research methodology. Data collected from secondary sources, Bangladesh Bank, World Bank, World Trade Organization, different published journals and other institutions also. In this study the time span of 2000 to 2020 is taken as an arbitrary basis and there are no uncommon issues behind choosing the time period. It may be noted that the variables i.e. remittance, gross savings and expenditures are not enough to measure the effect on gross domestic products of any country. However, this study used these three variables especially emphasis given on remittance to find out the relationship among these independent variables and dependent variable. The Ordinary Least Square (OLS) method is used to determine the relationship between remittance and the growth of GDP of Bangladesh so that the effect or impact of remittance on gross domestic product (GDP) growth of Bangladesh can be identified. Here the remittance means the money migrants send to their relatives in their home countries (herein Bangladesh) from working or living abroad. National savings may be defined as amount of remaining income that is not consumed or spent in a specific year. The World Bank calculates gross savings as the difference between gross national income and total consumption, adjusted for net transfers. Furthermore, it's important to note that, according to the World Bank, gross national expenditure encompasses the sum of household final consumption expenditure, general government final consumption expenditure, and gross capital formation. In the context of assessing the influence of remittances on GDP growth in Bangladesh, these definitions provide the essential groundwork:

$$y_t = \beta_o + \beta_1 \, Rem_t + \beta_z \, Z_t + u_t$$

Where, Y is for GDP growth, Rem stands for remittance and Z is for the vector of controls.

However, to investigate in a broad sense, gross domestic savings and domestic expenditures variable are also taken into consideration along with remittance. Because, In Bangladesh remittance tool considered as one of the significant economic indicators of the country which directly or indirectly supports handling the balance of domestic expenditure and savings. Pearson's correlation coefficient may be used to explore the relationship between remittance and growth of Gross Domestic Product (GDP) by using the formula presenting below

$$r = \frac{\Sigma^{n}{}_{i\_=1}(X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\Sigma^{n}{}_{i=1}(X_i - \bar{X})^2}\,\sqrt{\Sigma^{n}{}_{i=1}(Y_i - \bar{Y})^2}}$$

In this analysis, the Pearson's correlation coefficient (r) assess the relationship between remittances (X) and GDP growth (Y). Here, $\bar{X}$ represents the mean of remittances, $\hat{Y}$ is the mean of GDP growth, and I denotes the number of years. It's important to note that the Pearson's correlation coefficient can take values between -1, indicating a total negative correlation, and +1, signifying a total positive correlation. A similar methodology has been employed to explore the connections between remittances and both gross domestic savings and gross domestic expenditure.

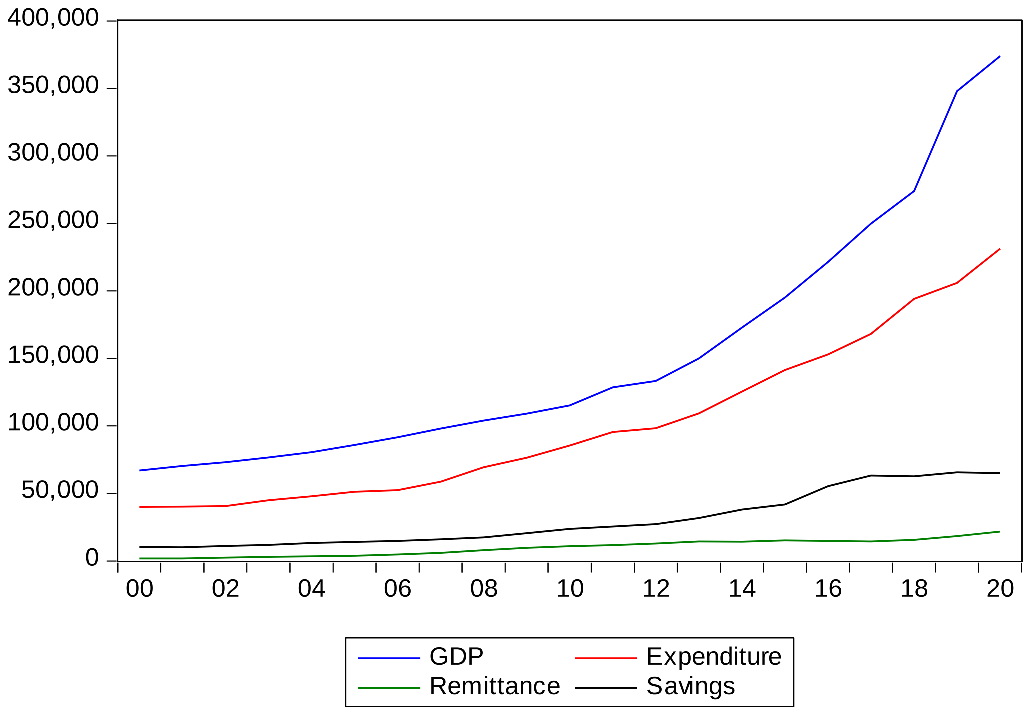

Figure 1: Graphical presentation of GDP growth, gross expenditure, gross saving and Remittances

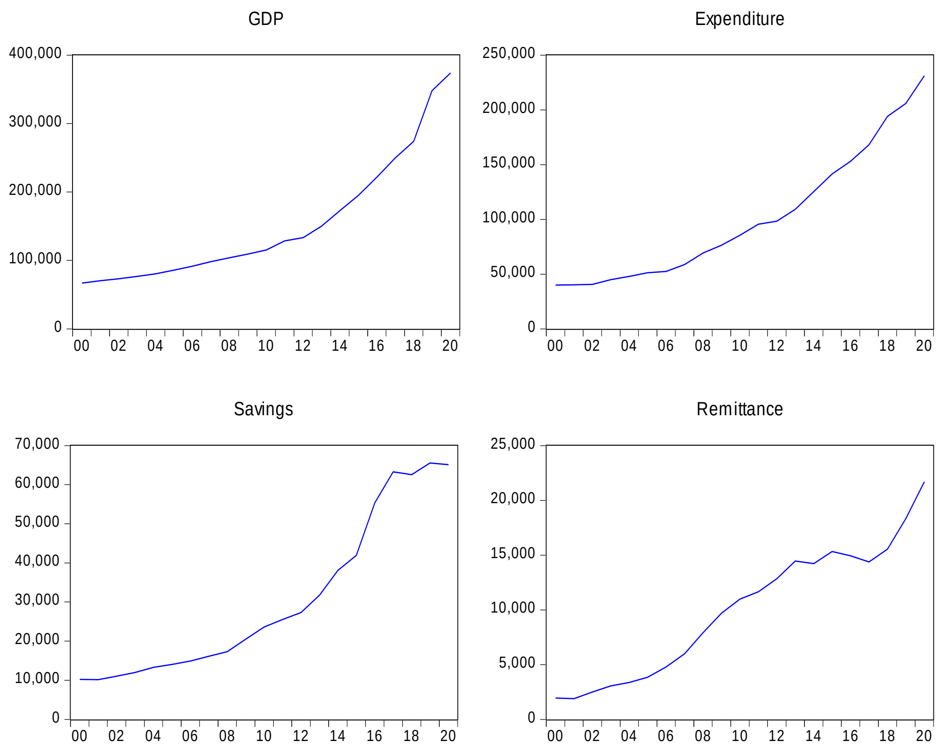

Figure 2: Graphical presentation of GDP growth, gross expenditure, gross Saving and Remittances

4.0 Result and Analysis

The results presented in Table 2 indicate a noteworthy influence of remittances on the GDP growth of Bangladesh. Correlation results also support the relationship among remittances, gross domestic savings, gross domestic expenditure and GDP growth. This data shows the impact of remittance, Gross domestic savings and the gross domestic expenditures on GDP growth of Bangladesh for the period of 2000 to 2020. This result shows that GDP is significantly positive and correlated with remittances sent by the expatriates of Bangladesh over the period studied here. This study also supports that other variables used in this study like gross domestic savings and gross domestic expenditures are positively and significantly correlated with remittance on the period on an average. So, it could be said that not only on GDP growth, remittances have significant influence on various macroeconomic indicators like domestic saving and domestic expenditure of Bangladesh. The results found from this study is given below.

Table 1: Descriptive statistics of remittance , GDP growth, domestic Savings and Domestic expenditure

Mean	9970.476	153270.4	101411.0	30457.14
Median	10987.00	115279.0	85439.00	23623.00
Maximum	21696.00	373924.0	231198.0	65527.00
Minimum	1882.000	67013.00	40032.00	10177.00
Std. Dev.	6010.487	91484.70	59842.83	20314.20
Skewness	0.096433	1.179586	0.775080	0.735778
Kurtosis	1.828386	3.294057	2.388530	1.997860
Observations	21	21	21	21

Table 2: Regression by STATA 14 of GDP growth of remittance domestic Savings and Domestic expenditure

Number of obs	21
F(3, 17)	352.89
Prob > F	0.0000
R-squared	0.9842
Adj R-squared	0.9814
Root MSE	12474

Source	SS	df	MS
Model	1.6474e+11	3	5.4915e+10
Residual	2.6454e+09	17	155613082
Total	1.6739e+11	20	8.3695e+09

GDP	Coef.	Std. Err.	t	P>t	95% Conf.	Interval
Remittance	-5.250033	1.463326	-3.59	0.002	-8.337381	-2.162686
Savings	-1.556229	0.8026839	-1.94	0.069	-3.249744	.1372856
Expenditure	2.522158	0.3462343	7.28	0.000	1.791668	3.252649
_cons	-2760.522	6026.959	-0.46	0.653	-15476.29	9955.249

Table 3 : Correlation among remittance , GDP growth, domestic Savings and Domestic expenditure

	GDP	Remittance	Savings	Expenditure
GDP	1.0000			
Remittance	0.8948	1.0000		
Savings	0.9652	0.9016	1.0000	
Expenditure	0.9858	0.9403	0.9830	1.0000

The results found in this study consistent with previous some studies which support the relationship between remittances and growth of Gross Domestic Product (GDP). Like many studies to investigate relation between remittance and growth of GDP for different countries' perspective, Nyasha and Odhiambo (2019) for South Africa identified that there was no positive or significant relationship between remittance and GDP growth but it found remittance as one of the most significant or driving sources of national income of that country. The influence of remittances on countries can vary widely due to the unique interplay of economic, social, and various contextual factors. In the case of Bangladesh, Majumder's 2016 study unveiled a notable and enduring positive link between remittances and economic growth. Additionally, the research identified a substantial and enduring positive correlation between the remittance and GDP growth in Bangladesh. These findings underscore the complex dynamics in which remittances, along with other variables, contribute to the economic landscape of Bangladesh.

5.0 Conclusion

The primary aim of this research is to assess the influence of remittances on economic growth within Bangladesh. To achieve this objective, we employ annual time series data spanning from 2000 to 2020. The results of our investigation unveil a significant and favorable relationship between remittances and the Gross Domestic Product (GDP) in the Bangladeshi economy, among other relevant variables. Many studies about this relation have been done in different countries of the world and found positive, negative or mixed relationship or no relation between remittance and GDP growth. But in Bangladesh, the situation is different- relation between remittance and growth of GDP is significantly positive. Proper utilization of received remittance has become more efficiently effective to continuous economic growth of

Bangladesh. The results of this study have been found consistent with the findings of Hasan & Shakur (2017) who have conducted the non-linear effects of remittance on per capita GDP. However, like many research papers, this paper has many limitations especially this discussion limited to only three variables which are not enough to understand the effect on growth of GDP, so further studies are needed to make any decision about this.

The current study has several implications. Firstly, the findings underscore the vital role that remittances play in promoting economic growth in Bangladesh. This highlights the need for economic policies and strategies that facilitate the efficient flow and utilization of remittances to stimulate GDP growth. Secondly, these results have practical applications for policymakers, financial institutions, and government agencies. They can utilize this research to develop strategies for enhancing remittance management, reducing transaction costs, and expanding financial inclusion to further bolster economic growth. Thirdly, the study's insights emphasize the importance of sustainable economic development in Bangladesh. By ensuring that remittances are channeled into productive sectors and projects, the country can achieve lasting economic growth that benefits the broader population. Fourthly, international partnerships and collaborations with Bangladeshi expatriate communities and foreign governments can be strengthened based on the positive correlation between remittances and GDP growth. This can lead to more extensive support and initiatives to maximize remittance contributions. Lastly, further research in this area is warranted to explore additional variables and provide a more comprehensive understanding of the remittance-economic growth relationship in Bangladesh. This can guide future policymaking and economic development strategies. Moreover, the implications of this study extend to various aspects of economic and social development in Bangladesh, emphasizing the pivotal role of remittances in driving economic growth and development.

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