

# Exploring the Impact of Remittance Inflows on Investment Patterns: A Case Study of Rupandehi District, Nepal

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## Abstract

Remittance inflows have surpassed other sources of foreign currency in many developing countries, with Nepal ranking among the top five recipients relative to its Gross Domestic Product (GDP). This study examines the impact of remittances on investment in Nepal, particularly in the Rupandehi district. With remittances growing at an annual rate of approximately 20%, they significantly influence the Nepalese economy. A survey involving 404 respondents explored how remittance funds are utilized across various sectors, including land purchases, housing reconstruction, share market investments, small business ventures, and electronic appliance acquisitions. The findings reveal that while there is no significant association between remittance amounts and land purchases or housing reconstruction, a significant link exists between remittance amounts and the types of houses purchased or reconstructed. Additionally, no significant association was found between remittance amounts and business investments or the purchase of electronic appliances and internet services. The study also indicated no significant relationship between migrant education and investments in land, housing, or the share market; however, a strong association was noted between the number of migrants and land purchases. These results suggest that while remittances contribute to various investment avenues, their impact varies across different types of investments.

**Keywords:** remittance, investment, GDP, economic growth, migrants

## Article Info.

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### Article History

Received: 10 Aug. 2024

First Revised: 02 Sept. 2024

Second Revised: 20 Sept. 2024

Accepted: 10 Oct. 2024

### Cite

Gautam T. P. (2024). Exploring the impact of remittance inflows on investment patterns: A case study of Rupandehi district, Nepal. *International Research Journal of Parroha Multiple Campus (IRJPMC)*, 3(1), 1-12. <https://doi.org/10.5281/zenodo.13991295>

## Introduction

Remittances have historically played a critical role in the economic landscape of Nepal, significantly influencing the livelihoods of rural populations. Defined as household income from foreign economies due to the migration of individuals, remittances have become a vital source of external finance for developing countries, including Nepal (IMF, 2009). In 2023, remittances accounted for over 26% of Nepal's Gross Domestic Product (GDP), surpassing the combined inflow of official development assistance and foreign direct investment. The impact of remittances extends beyond mere financial transfers; they are instrumental in enhancing consumption, improving

living standards, and facilitating investments in various sectors such as housing and small businesses (Adhikari et al. 2023). However, the COVID-19 pandemic posed significant challenges to remittance inflows, leading to a decline in economic activity and increased vulnerability among households reliant on these funds (Chaudhary & Mishra, 2023). Despite these setbacks, remittances have shown resilience; for instance, during the pandemic, Nepal witnessed an all-time high in remittance inflows amounting to NPR 961 billion (Prasain, 2021). This highlights the importance of remittances not only as a financial lifeline but also as a stabilizing force for the economy. Addressing issues such as high transaction costs and limited access to formal

financial services remains crucial for maximizing the benefits of remittances in Nepal (Chaudhary & Mishra, 2021). The migration literature often focuses exclusively on workers' remittances, yet this may not capture the full scope and impact of remittances associated with cross-border movements of people (Ghosh, 2006).

The growth of remittances is measurable and highlights their importance in development. The increasing inflows of funds that migrants remit to their home countries are of great concern due to their stability, growth rates, and significant share of GDP. Consequently, remittances can contribute to local, regional, and national economic development in migrant-sending countries, helping poor and marginalized families break the cycle of poverty (World Bank, 2011).

Investment, in an economic sense, is the purchase of goods not consumed today but used in the future to create wealth. In finance, an investment is a monetary asset purchased with the expectation of generating income in the future or being sold at a higher price for a profit.

Remittances and migration have been important socioeconomic factors in Nepal since the early 2000s. For migrant households as well as the country, remittances have grown to be a significant source of revenue. Remittances made up about 30% of Nepal's GDP in 2016, despite the country's agriculture sector still contributing significantly (nearly 30%) (MOF, 2016). This emphasizes how important migration and remittances are to Nepal's economy as its cornerstones. Remittances have a transformative effect on Nepali society, as seen by shifts in consumption patterns and the adoption of consumer durables.

Despite an increase in foreign exchange earnings, remittance flows can maintain a current account surplus and promote economic stability. They rank among the most affordable and reliable providers of foreign exchange. The benefits of remittances are most noticeable in nations where external debt is increasing, international reserves are dropping, or remittances account for more than 3% of GDP (Bugamelli & Paterno, 2006). Remittances can create jobs and revenue by

encouraging productive use locally. They can also stimulate the development of new social and economic infrastructure and services. However, strong institutions and processes are needed for the productive sector to effectively use remittances (IMF, 2009).

The Nepal Living Standards Survey 2010/11 shows that 78.9% of remittances in Nepal are used for consumption. Other uses include education (3.5%), capital formation (2.4%), business (0.5%), household property (4.5%), savings (0.6%), loan repayment (7.1%), and others (2.5%). International evidence suggests that households receiving remittances generally spend less on consumption goods like food and more on investment goods like education, housing, and other productive sectors (Kedir & Ibrahim, 2011). These flows may also contribute to creating new social assets and services and community physical infrastructure, such as schools, health centers, roads, and other community projects (Murshid et al., 2002).

For encouraging the beneficial use of remittances, there are both direct and indirect strategies available. Taxing remittances as private funds and using the proceeds to fund the creation of public goods is one direct way to address the issue. However, prior experiences show that this strategy is ineffective since taxing remittances may encourage migrants to send money through unofficial routes or to send less money overall (Lucas, 2005). The utility of traditional and technical definitions of remittances has been questioned by Carling (2008) and others, who contend that remittance senders are not invariably migrants and that remittances are not primarily derived from employment income. Reverse remittances and pensions for migrants are examples of money transfers; they are not usually made to the relatives or countries of origin of migrants (Carling, 2008).

Policy recommendations from this research indicate that nations can enhance their economic growth performance by strategically utilizing remittance contributions by guaranteeing dependable and efficient transfers and cutting expenses, in addition to investing in conventional growth sources like trade, foreign direct investment,

and human and physical capital (Fayissa & Nsiah, 2010).

In Nepal, remittances have been increasing annually by about 17.74%. Their productive use can significantly contribute to the national economy. Without a proper government plan to utilize these resources, their positive impact on the country's economy may be limited, primarily if allocated only for consumption. However, little research has been done in Nepal on the specific impacts of remittances on investment and development. This study aims to reveal the depth and magnitude of remittance impacts on various economic sectors, particularly on investment and development, at both national and district levels, focusing on Rupandehi district.

### Research Objective

The objective of the study is to examine the impact of remittances on investment.

### Hypothesis

**H1:** There is no significant association between remittances amount and business.

**H2:** There is no significant association between remittances amount and purchase land

### Methodology

This study adopts a post-positivist research paradigm, relying on a deductive approach to investigate the impact of remittance on investment and development in Nepal. The research questions, objectives, and hypotheses were thoroughly reviewed, refined, and finalized before devising and employing research strategies. A mixed-methods approach, encompassing both quantitative and qualitative techniques, was utilized to provide a comprehensive analysis.

### Study Area and Sampling

The study focuses on Rupandehi district in the eastern region of Nepal, situated in the Terai area. After the administrative restructuring of Nepal, Rupandehi falls under Province No. 3. The researcher employed a multistage sampling technique to identify the research geographical area. Four local levels (Rural Municipality and Municipality) within the district were selected for the study. Subsequently, random sampling methods

were used to ensure a diverse representation of respondents across different strata, such as gender, location, and age.

### Target Population and Sample Size

The target population comprised households with migrants from the district, totaling approximately 8,400 migrants. The sample size was determined using a mathematical calculation, resulting in 404 respondents, including an additional 5% to account for potential non-responses. Interviewers visited households to collect responses, and if a migrant was present, they proceeded with the survey; otherwise, they moved to the next household.

### Data Collection

The study utilized both primary and secondary sources of data. Primary data were collected through a structured questionnaire, designed and administered specifically for this research. The questionnaire was pre-tested with 40 respondents to ensure its validity and reliability. Secondary data were gathered from various sources, including government ministries and departments, internet resources, TV, newspapers, company reports, other reports, magazines, academic studies, textbooks, and journals.

### Data Analysis

After data collection, the data were transcribed, edited, and processed to handle blank responses, coded, categorized, and entered into a data file for analysis. The data were analyzed using SPSS version 20.0. To examine the association between variables, the chi-square test was employed. This statistical test determines whether there is a significant relationship between two categorical variables. Chi-square tests are appropriate for testing the significance of associations in the collected data, making them suitable for the analysis in this study.

By employing these research methods, the study aims to provide a thorough and reliable analysis of the impact of remittance inflow on investment and development in Rupandehi district, contributing valuable insights to the broader understanding of remittance dynamics in Nepal.

### Results and Discussion

The study tried to find the impact on investment. So, the researcher asked the

respondents about the education status of children which shows the impact of the remittance in the education of households.

**Table 1**

*Number of Respondents Who Purchase Land*

Purchase land	Frequency	Percent
Yes	81	20
No	323	80
Total	404	100.0

The table above shows the responses based on whether they would spend their money on buying land. According to the data, 81 people out of 404 said they had spent their money on purchasing

land. It has a 20% coverage rate. The remaining 323 respondents, or 80%, denied that they had purchased land.

**Table 2**

*Purpose of Purchasing Land*

Purpose of land	Frequency
To save money	4
To build home	70
For farming	4
Other	3
Total	81

The table above shows how respondents to this study replied to the question of why they invest remittance. Four out of the 81 people replied that they bought land to save money. The majority of those who responded spent money on land to build a

home. Seventy percent of them agreed accordingly. Four of them purchased land for the purpose of farming. And three of them have purchased land for purposes other than those listed.

**Table 3**

*Types of Building*

	Frequency	Percent
RCC Buildings	38	9.4
Stone/ Brick/ Zink	104	25.7
Clay/ bamboo	21	5.2
Total House made	163	40.3
No house made	241	59.7
Total	404	100.0

The table above displays the various types of houses individuals have based on the materials they utilize. There are 404 persons, 38 of whom have an RCC building, accounting for only 9.4% of the total. Stone/Brick/Zink houses are owned by 25.7 percent of the population, or 104 persons. Twenty-

one persons utilized clay/ bamboo to construct a home. According to the data above, only 163 persons have built their homes out of various materials. There are 241 people who do not have a home, accounting for 59.7% of the total population.

**Table 4**

*Investment in Share Market/ SF*

	Frequency	Percent
Yes	9	2.2
No	395	97.8
Total	404	100.0

The table above shows how migrant households invest in the stock market. Only 9 persons out of 404 invested in the stock market, accounting for only 2.2 percent of the total. A total

of 395 people, or 97.8%, have no stock market investments. According to the data above, the number of investors in the stock market is very low.

**Table 5**

*Types of Business*

Vegetables Farming	5	1.2
Goat Farming	6	1.5
Cattle Farming	15	3.7
Animal Husbandry	20	5.0
Shops	16	4.0
Tailoring	5	1.2
Other	2	.5
Total	69	17.1

The table above depicts the enterprises established by migrant families. A total of 1.2 percent of the population, or 69 persons, are involved in vegetable cultivation. 3.7 percent in

cattle farming, 5.0 percent in animal husbandry, 4.0 percent in stores, 1.2 percent self-employed in tailoring, and 0.5 percent in other occupations. Other people have no business.

**Table 6**

*Sources of Capital to Business*

	Frequency	Percent
Income/ Savings	11	2.7
Remittance	14	3.5
Loan	37	9.2
Other	7	1.7
Total	69	17.1
System	335	82.9
Total	404	100.0

The source of business is shown in the table above. According to the table above, the traditional system appears to be the most important source of fund to establish business, which accounting for 82.9 percent of total fund or engaging 335 people. The income/savings of 11 people, or 2.7 percent, are the other sources. Remittance is the source of

business for 14 people, accounting for 3.5 percent of the total. A total of 37 persons rely on loans to run their businesses. Other sources of fund are used by 1.7 percent of people, while 7 percent of respondents utilize any other source for their business.

**Table 7**

*Types of Electronic Appliances'*

	Frequency	Percent
Television	212	52.5
Radio	4	1.0
Mobile	59	14.6
Laptop/Computer	3	.7
Internet	15	3.7
Total	293	72.5
No purchasing above service in this year	111	27.5
Total	404	100.0

The statistics on electronic appliances used by people is shown in the table above. More over half of the participants (212) watch television. ie. 52.5 percent of the population. Only 4% of people (or 1% of the population) utilize radio as an electronic device. Laptop users make up less than 1% of the population; only 3 persons use laptops, accounting

for 0.7 percent of the total. There are 59 mobile users, or 14.6 percent of the total population. The internet is used by 15 persons, or 3.7 percent of the population. This year, 27.5 percent of the population, or 111 people, did not buy any of the technology services listed above.

**Table 8**

*Types of Electronic Appliances' and Their Cost per Month*

	Frequency	Percent
No Cost	111	27
Less than Nrs. 1000	20	5
Nrs. 1000 - Nrs 2000	60	15
Nrs. 2000- Nrs. 5000	195	48
More than Nrs. 5000	18	4
Total	404	100

According to the table above, 111 people (or 27 percent) do not use the internet, hence they do not incur any internet-related expenses. 20 persons spend less than NRs. 1000 on the internet, covering 5% of the cost. The cost of internet for 60 respondents ranges from Rs. 1000 to Rs. 2000,

which covers 15%. For internet services, 195 people spend between Rs. 2000 and Rs. 5000. This cost range is covered by 48% of the total. Only 18 persons, or 4% of the population, spend more than NRs. 5000 for internet services.

**Table 9**

*Association Between Remittance Amount and Purchase Land*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.386a	3	.709
Likelihood Ratio	1.346	3	.718
Linear-by-Linear Association	.413	1	.521
No. of Valid Cases	96		

The table above displays the findings of the relationship between remittance amount and land purchase. The table value and the calculated Chi-square statistic are compared at a significance level

of 5%. The computed value is greater than the table value ( $0.709 > 0.05$ ), indicating that there is no significant correlation between the amount of remittances and land purchases.

**Table 10**

*Association Between Remittance Amount and Purchase Land*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.487a	3	.685
Likelihood Ratio	1.697	3	.638
Linear-by-Linear Association	.006	1	.936
N of Valid Cases	19		

The table above displays the findings of the correlation between the amount of remittances and the reason for the land purchase. The table value and the calculated Chi-square statistic are compared at a

significance level of 5%. Since the projected value is greater than the table value ( $0.685 > 0.05$ ), there is no discernible correlation between the amount of remittances and the purchase of land.

**Table 11**

*Association Between Remittance Amount and Reconstructed or Purchased House*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.737a	6	.712
Likelihood Ratio	4.194	6	.650
Linear-by-Linear Association	.272	1	.602
N of Valid Cases	80		

The results of the association between remittance amount and reconstructed or purchased house are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is

compared to the table value. Because the calculated value ( $0.712 > 0.05$ ) is more than the table value. As a result, there is no association between remittance amount and reconstructed or purchased home.

**Table 12**

*Association Between Remittance Amount and Reconstructed or Purchased Types of House*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.326a	3	.000
Likelihood Ratio	7.169	3	.067
Linear-by-Linear Association	10.372	1	.001
No. of Valid Cases	90		

The above table shows the results of the association between remittance amount and reconstructed or purchased types of house. The computed value of Chi-square statistic is compared with table value for 5% level of significance. Since

the calculated value is less than the table value ( $0.000 < 0.05$ ) so there is a significant association between remittance amount and reconstructed or purchased types of house.

**Table 13**

*Association Between Remittance Amount and Business*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.340a	3	.952
Likelihood Ratio	.632	3	.889
Linear-by-Linear Association	.236	1	.627
No. of Valid Cases	92		

The results of the association between remittance amount and business are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the

table value. There is no significant association between remittance amount and business because the calculated value is greater than the table value ( $0.952 > 0.05$ ).

**Table 14**

*Association Between Remittance Amount and Purchasing Electronic Appliances*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.031a	3	.018
Likelihood Ratio	11.275	3	.010
Linear-by-Linear Association	5.895	1	.015
No. of Valid Cases	62		

The results of the association between remittance amount and purchasing electronic appliances are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the table value. There is a

substantial relationship between remittance amount and purchasing electronic appliances because the computed value is less than the table value ( $0.018 < 0.05$ ).

**Table 15**

*Association Between level of Migrant's Education and Purchase Land*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.853a	5	.571
Likelihood Ratio	3.894	5	.565
Linear-by-Linear Association	.795	1	.372
N of Valid Cases	103		

The results of the association between migrant education and purchasing land are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared

to the table value. Because the estimated result exceeds the table value ( $0.571 > 0.05$ ), there is no significant association between migrant education and purchase of land.

**Table 16**

*Association Between Level of Migrant's Education and Purpose of Purchasing Land*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.543a	3	.672
Likelihood Ratio	2.103	3	.551
Linear-by-Linear Association	.219	1	.640
N of Valid Cases	18		



The results of the association between migrant education and the purpose of purchasing land are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the table value. The estimated value

(0.672 > 0.05) is higher than the tabular value. As a result, there is no association between a migrant's educational level and their motivation for owning land.

**Table 17**

*Association Between Level of Migrant's Education and Reconstructed or Purchased House*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.261a	10	.873
Likelihood Ratio	5.073	10	.886
Linear-by-Linear Association	.911	1	.340
N of Valid Cases	87		

The results of the study of the association between migrant education and reconstructed or purchased housing are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the table value.

There is no significant association between migrant education and reconstructed or purchased housing because the estimated value is bigger than the table value (0.873 > 0.05).

**Table 18**

*Association Between Migrant's Level of Education and Reconstructed or Purchased Types of House*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.681a	8	.465
Likelihood Ratio	9.897	8	.272
Linear-by-Linear Association	.247	1	.619
No. of Valid Cases	23		

The results of the study of the association between migrant education and the type of house reconstructed or purchased are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the

table value. The calculated value is greater than the table value (0.465 > 0.05). As a result, there is no association between migrant schooling and the sort of house they live in, whether it is reconstructed or purchased.

**Table 19**

*Association Between Migrant's Level of Education and Investment in Share Market/ SF*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.657a	5	.753
Likelihood Ratio	2.606	5	.761
Linear-by-Linear Association	.406	1	.524
No. of Valid Cases	98		

The results of the relationship between migrant education and share market/SF investment

are shown in the table above. The Chi-square statistic's computed value is compared to the value

for the 5% level of significance. In this case, the calculated value ( $0.753 > 0.05$ ) exceeds the table value. We can deduce that the level of education of

migrants has no bearing on their investment in the stock market/SF.

**Table 20**

*Association Between Migrant's Level of Education and Business*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.382a	5	.641
Likelihood Ratio	3.545	5	.617
Linear-by-Linear Association	.007	1	.931
No. of Valid Cases	100		

The results of the Association between migrant education and business are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to the table value. Now we have a p value of 0.641,

which is higher than the table value. ( $0.641 > 0.05$ ), for example. As a result, there is no association between the number of migrants and the purchase of land.

**Table 21**

*Association Between Migrant's Level of Education and Purchasing Electronic Appliances*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.398a	5	.094
Likelihood Ratio	10.316	5	.067
Linear-by-Linear Association	7.575	1	.006
N of Valid Cases	63		

The results of the relationship between the number of migrants and land purchases are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is compared to

the table value. Because the calculated value ( $0.529 > 0.05$ ) is greater than the table value. As a result, there is no association between migrant schooling and the purchase of electronic items.

**Table 22**

*Association Between Migrant's Level of Education and Expenses in Internet*

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	47.558a	16	.000
Likelihood Ratio	35.445	16	.003
Linear-by-Linear Association	10.093	1	.001
N of Valid Cases	73		

The results of the study on the relationship between migrant education and internet expenses are shown in the table above. For a 5% level of significance, the computed Chi-square statistic is

compared to the table value. The calculated value ( $0.000 < 0.05$ ) is smaller than the tabular value. As a result, there is a strong association between the number of migrants and the purchase of land.

## Conclusion

This study, based on a survey of 404 respondents from Rupandehi District in Nepal, explores the impact of remittance inflows on various forms of household investment. The findings present a nuanced view of how remittances are utilized by migrant households and their broader economic implications.

### *Investment in Land*

- The data reveals that only 20% of respondents used remittances to purchase land, indicating a relatively low inclination towards land investment. Moreover, there is no significant association between the amount of remittance received and the likelihood of purchasing land.
- Among those who did purchase land, the primary purpose was to build homes, with a smaller percentage investing for savings or agricultural purposes.

### *Construction and Purchasing of Houses*

- About 40% of respondents used remittances to build or purchase houses, with various types of materials being used. However, a significant portion (59.7%) did not engage in such activities.
- There is no significant correlation between the amount of remittance and the construction or purchase of houses. However, there is a significant association between the remittance amount and the type of house constructed or purchased, suggesting that higher remittance amounts may lead to the construction of better-quality homes.

### *Investment in Financial Markets*

- Investment in the stock market or security funds is minimal, with only 2.2% of respondents engaging in such activities. The low level of investment in financial markets indicates a possible lack of awareness or confidence in these instruments among remittance-receiving households.

## *Business Investment*

- A small percentage (17.1%) of households invested in businesses, with activities ranging from farming to small retail shops. The primary sources of capital for these businesses were loans, remittances, and savings.
- There is no significant association between remittance amounts and business investments, highlighting that remittances might not be a primary driver for entrepreneurial activities.

### *Purchasing Electronic Appliances and Internet Services*

- A considerable number of respondents (72.5%) invested in electronic appliances, predominantly televisions and mobile phones. However, there is a notable association between remittance amounts and the purchase of electronic appliances, suggesting that remittances play a role in improving household amenities.
- Internet usage is also influenced by remittance amounts, with a significant association found between remittance levels and internet-related expenses.

### *Educational Level of Migrants and Investment Decisions*

- The study found no significant association between the educational level of migrants and their decisions to purchase land, houses, or invest in the stock market and businesses. This indicates that education level might not be a critical factor in how remittances are utilized.
- However, there is a strong association between the educational level of migrants and their internet expenses, suggesting that more educated migrants might prioritize investing in internet services.

The inflow of remittances to households in Rupandehi District has diverse impacts on investment behaviors. While remittances significantly influence the construction of higher-quality houses and the purchase of electronic appliances, they do not appear to drive land

purchases or business investments substantially. The findings suggest that while remittances contribute to improving household living standards, their potential for driving broader economic development through investments in productive assets remains limited. Future policies should focus on enhancing financial literacy and creating more opportunities for productive investments to maximize the developmental impact of remittances.

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