

MIGRATION, MONEY, AND MARGINS: REMITTANCES AND POVERTY DYNAMICS IN PAKISTAN

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ABSTRACT

This article estimates the role of remittance inflows in decreasing poverty in Pakistan (measured by per capita income -PCI). for this purpose, an annual time series data is taken from 2010–2025. The method of analysis: The study was based on the quantitative nature using regression and correlation analysis to obtain magnitude of the coefficient (strength) relationship, direction and level of relationship/remittance inflow with respect to income household. The results show the presence of a statistically positive moderate correlation, suggesting that higher remittances inflows lead to higher PCI and reduction in poverty. The regression analysis shows that remittances are significant in reducing the poverty level, accounting for a substantial share of per capita income variation. Household income is a factor that would drive poverty downwards, the study says and this can only become significant if it is accompanied by remittances-enabling and financial inclusion policies, investment in migrants' (and families') productive capacity and regional policies where they are hosted. Finally, the results have offer policy implications to the Pakistan policymakers and financial institutions regarding utilization of remittance flow as a source for sustainable development & poverty alleviation.

Keywords: *Remittances, Migration, poverty, and Per Capital Income.*

1. Introduction

Among the large macroeconomic and microeconomic phenomena in Pakistan, remittances (funds that foreigners make to their home countries) has been one of them over the past few decades. They establish an inflow of foreign exchange and supplement household consumption, allowing investment for health, education and minor production activities that could impact well-being in the long run (Rahim et al., 2022). Remittances have particularly played an important role to be useful during macroeconomic stress in Pakistan, as they are more stable than other types of private capital flow (FDI and FPI) and help in consumption smoothing in the event of shocks (e.g., natural disaster, inflation or shock on employment abroad) at the household or national level. Previous studies have been studied remittances as a poverty-reducing micro-transfer and macroeconomic stabilizer, however pathways of the impact of remittances on per capita income & poverty – direct consumption smoothing, human-capital investment or productive investment are disputed (Chandio et al., 2025).

Remittances to Pakistan have, in recent years, been large and volatile from a statistical perspective. Remittance receipts reportedly surged in 2024 (and some estimates suggest they jumped from about USD 26.4 billion in 2023 to approximately USD 34.6 billion in the same year), underscoring their increasing significance for household incomes and the external account. Large seasonal and policy-sensitive inflows are recorded by the State Bank of Pakistan in its remittance statistics and monthly home remittance releases, while tens of billions of dollars sent annually through official channels is evident in official fiscal year summaries (Bano et al., 2025). However, per capita income in Pakistan is still low by international

standards (around USD 1,600–1,700 per capita in 2024), and recent national poverty indicators have deteriorated: according to World Bank assessments or its country analyses, the poverty rate has increased once more (to some 25 % of the population by 2023–24) reversing progress made previously. These statistics illustrate the magnitude of remittances flows and the persistent poverty problem which remittances will help stabilize (Nawaz et al., 2024).

Notwithstanding these remittances, the “challenge remains that large flows of remittances have not evenly resulted in commensurate decrease in poverty or significant rise in per capita income across all regions and groups within Pakistan” (Farooq & Ahmad, 2020). A range of structural and institutional bottlenecks such as poor access to formal financial services in remittance receiving districts, low level of substitution based on production instead of consumption, geographical imbalance, A weak enabling environment for the scaling-up of micro investment All these can undercut the poverty reducing impact of migration related remittances (cited in Sutradhar, 2020). Furthermore, shocks like the 2022 floods (and subsequent climate and economic shocks) have driven vulnerable households down below poverty lines once more, eroding the resilience that remittances could bring. This raises the policy question: granted large remittance inflows, why does poverty in some areas of Pakistan remain constant or increase over time and what factors allow remittances to transition into a sustained rise in per-capita income? (Ahmad et al., 2022).

Yet the existing empirical literature on Pakistan indicates that remittances could reduce poverty and increase income positively in multiple samples (district-level studies or time-series analyses have often shown significant positive effects); there are, though, important gaps in this body of research to which my analysis would contribute. First, many of the earlier works use some aggregate time-series method or focus on cross-district snapshots and do not clearly separate out short-run consumption impacts from longer-term local effects on per-capita income and productive investment (Mughal et al., 2023). Second, spatial heterogeneity — between provinces, across the rural-urban divide and by livelihood type — has not been systematically brought into causal analysis, inhibiting policy-relevant conclusions about where remittances work best. First, more recent macroeconomic shocks (post 2020 inflation and the floods of 2022 recovery dynamics) has impacted the environment within which remittances function whereby there is need to produce newer empirical evidence using post shock data that reassess the important role played by remittances for poverty per-capita income in households and regions (Arshad et al., 2022). This paper will address these gaps by using (a) newer microdata and macro indicators covering the post-2020 shock period; (b) methods that disentangle consumption smoothing from productive investment channels; and (c) a disaggregated regional analysis to pinpoint where remittances have been most –and least– effective.

Relevance and implications of the study: for policy makers, donor agencies as well as researchers it is imperative to ascertain how remittances have been affecting per capita income & poverty in present day Pakistan. Where the former spend is oriented towards consumption, the policy focus should be on enhancing access to financial services and diversifying instruments for social protection and risk management; where it finances investment in income generating rather than consumption goods and services, then the focus of policy must lie in ensuring access to credit, entrepreneurship support and market linkages within districts/territories characterized by intense out-migration. New empirical evidence: eco system for some post 2020-post flood situation and regional disaggregation – The study will also make recommendations as to how this potential of remittances at poverty reduction can be tapped into - feeding into advising policy makers, and the development community on what kind of interventions translate financial transfers in sustainable household income, resilience gains. It will inform the wider debate among development academics about the migration-finance-

development nexus in developing countries with new insights from Pakistan's distinctive experiences over recent years.

The architecture of this study is also self-sufficient for the phenomenon of remittance and nexus with exchange rate regime in Pakistan. In Section 2, we conduct a comprehensive review of the related literature then introduce some previous results and theoretical underpinnings of the main variables. Section 3 provides details of the research methods used (i.e. data sources, sampling procedures and associated econometric techniques). The latter points are reemphasized in Section 4 where the empirical results are also presented. 5 finishes with some cautious discussion of the results, policy for governments and financial organizations as well as limitations and a future research agenda.

2. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT.

2.1. Remittances (RM) and Poverty in Term of Per Capital Income (PCI).

There is a great body of literature which has highlighted the beneficial impact on poverty reduction and per capita income enhancement issues in developing world such as Pakistan. The streams of remittances represent regular sources of income to the households, more than what would have been got from local market; they are possible to be utilized for improved level of consumption, education and health facilities as well as small investments (Shair & Anwar, 2023). It has been suggested that evidence also points to a much lower poverty by increasing the per capita income of family and resources to invest on human capital development and its long-term benefits (Liu et al., 2020). These are important evidences that remittances are a major survival source for the people as well an engine of development (Azizi et al., 2024).

On the other hand, some researchers caution against remittances for their adverse effects on poverty alleviation and income redistribution. The criticism is that remittances could offer a dis- incentive to work in the home labor market and reduce productivity (Hosan et al., 2023). And since the remittances could be counted towards inflationary and exchange rate appreciation, while behind exports are placed de-industrialization at home in terms of job and income especially non-sustainable also through crooked job creations (Taghizadeh-Hesary et al., 2020). Likewise, in case remittances mostly dissipate on non-productive consumption (i.e. products of luxury and real estate), the long-term impact associated with poverty reduction as well decreases by a large dimension seriously diminishing per capita income improvements for recipients' respective households (Chowdhury et al., 2023).

Apart from the slam-dunk positive and negative results, some studies find tricky ones, in which the relationship between remittances and per capita income or poverty may hinge on household characteristics, regional disparities and macroeconomic conditions. Remittance-transfers also generated significant improvement in rural household welfare level in Pakistan; however, local benefits were uneven and cities continued to experience numbed returns (Shams & Kadow 2020). But remittances too were found to have had uneven impacts on poverty across provinces further evidence of the regional development gap although this study came with a few caveats. Such heterogeneity of impacts also imply that remittances are no panacea for poverty reduction as the effectiveness of remittances is conditioned on both its channels of operation and the overall institutional context (Aregbeshola, 2022).

Hypothesis (H1): *Poverty in term of Per Capital Income (PCI) in Pakistan is significantly influenced by the Remittance (RM).*

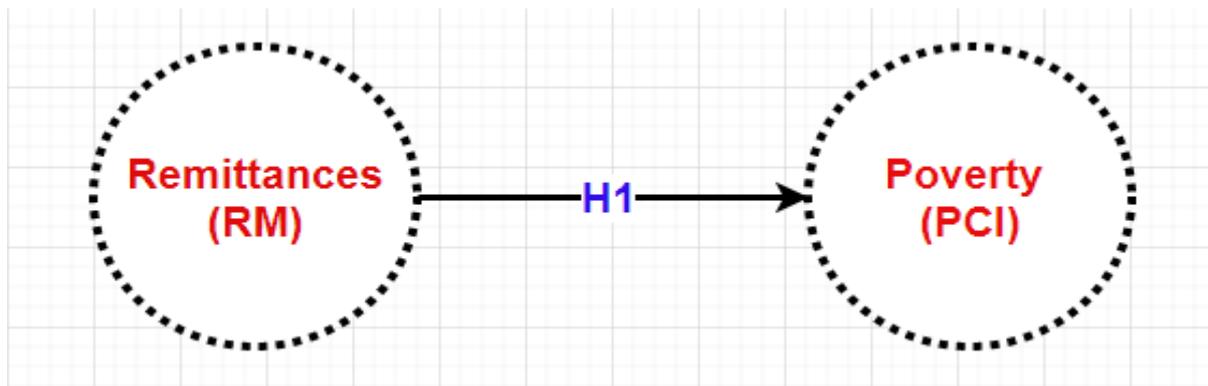


Figure-1: Conceptual Framework

3. Methodology

It further employed a quantitative method to empirically estimate poverty reduction in Pakistan via remittances gauged by PCIs. Using quantitative methodologies seemed appropriate since it allows a systematic investigation on statistical associations between macroeconomic variables having large volume of time series data (Creswell & Creswell, 2018). The secondary data at annual level for the time frame of 2010–2025 were collected from genuine and authentic sources namely, the Pakistan Bureau of Statistics (PBS), the State Bank of Pakistan (SBP), Ministry of Finance, World Bank database named as World Development Indicators (WDI). We incorporated these sources to ensure accuracy and reliability, and chose the long-time span in order to be able to control for not only short-term variation but also long-term structural dynamics in remittance inflows and PCNI. Prior research highlights the need for longitudinal datasets when studying the developmental effects of remittances, which enable to differentiate between temporary shocks and persistent economic dynamics (Azizi 2021). Hence, the dataset gathered with an aim of ensuring full representation for remittance inflows and crucial macroeconomic variables as opposed to actual standard of income and poverty measurement in order not to compromise on the sensitivity of the analysis (Abduvaliev & Bustillo, 2020).

A two-stage econometric model have been adopted in the empirical procedure. In the first instance, we employed a correlation analysis in order to assess the strength and sign of the remittance-PCI relationship (positive coefficients would suggest potential positive effects for remittances on per capita income, while negative coefficients were suggestive of potential adverse repercussions). It represented a sample and association strength and significance were examined by regression analysis (Zaman et al., 2021). Validation of the model was done in Model Summary: R and lup006ecahamine, that is, level 9 (correlation: flrom2) and R-squared (estimate based on coronary change as explained by remittances estimate from TI). ANOVA test was employed to check for overall significance of the regression and coefficients' table yielded parameter estimates, t-statistics and p-values for remittances as a direction effect on 5% level (Song et al., 2021). Since this methodological framework proved to be valuable for the extensive and rigorous exploration of causality relationship between remittance and PCI, it was best supported to produce robust statistical evidence on policy-making issues.

- **Poverty (PCI)** = $f(\text{Remittances (RM)})$
- $Y(\text{PCI}) = B_0 + B_1(X_1(\text{RM})) + e$

4. Results and Analysis

4.1. Correlation Analysis

Significant and positive relationship of remittances with poverty reduction (PCI): Table-I and figure-2 show positive significant relationship between RM and poverty reduction represented by PCI. The Pearson's coefficient of 0.664 indicates a reasonably strong positive and descriptive association between increasing proportionate income remittances to a higher term quitting per capita, showing that the more=much presence of home-mailed abroad wages made by migrants to Pakistan, greater this relative set off impact over per capita income growth leads to poverty reduction in Pakistan. The p-value ($p = 0.005$) implies that this is not a random effect, at 1% confidence level, i.e., less than 1% chance of the result to have been due only to chance in that natural occurrence. The fact that the number of observations is relatively small ($N = 16$) also confirms the robustness of our analysis. Thus, by increasing household income levels workers' remittances make a significant contribution in the increase of households' wellbeing and add to the existing assertion that workers' remittances have positive effect as poverty reduction channel in Pakistan.

Table-I: Correlation Matrix

Constructs	Statistics	Remittances (RM)	Poverty (PCI)
Remittances (RM)	Pearson Correlation	1	.664**
	Sig. (2-tailed)	--	.005
	N	16	16
Poverty (PCI)	Pearson Correlation	.664**	1
	Sig. (2-tailed)	.005	--
	N	16	15

***. Correlation is significant at the 0.01 level (2-tailed).*

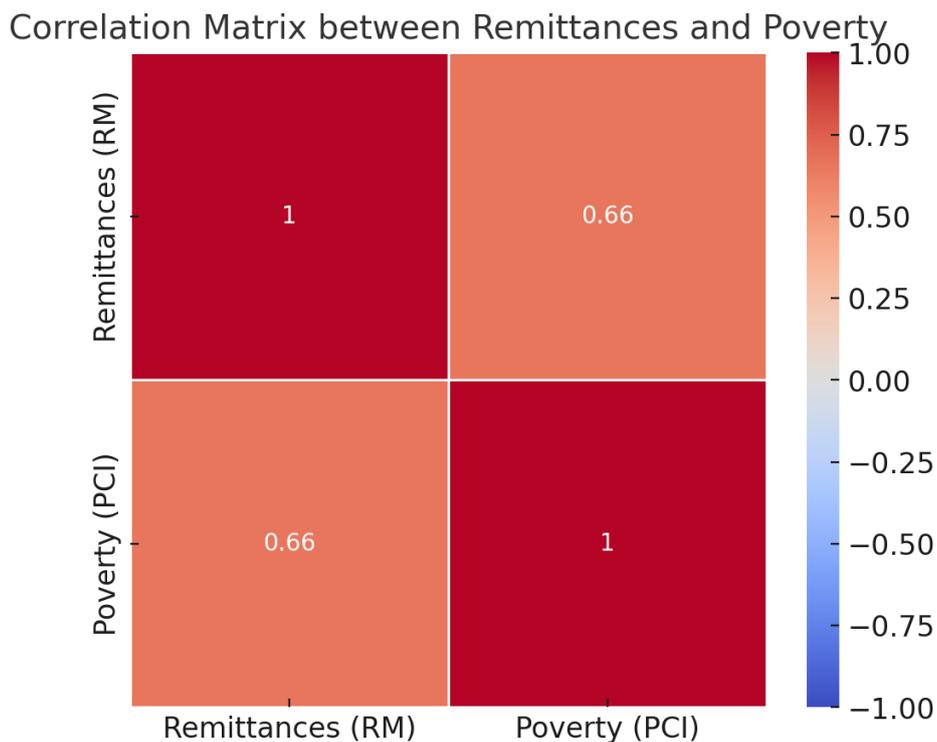


Figure-2: Correlation Matrix (RM & ER).

4.2. Fitness of Model:

The findings reported in Table-II and Figure-3 reveal that remittances are a major determinant of poverty reduction expressed in per capita income (PCI). A moderately strong positive relationship is provided between remittances and PCI (the correlation coefficient $R = 0.664$). The value of R Square (0.441) indicate that a 44.1 percent variation in PCI is explained by the remittance's inflows, which indicates significant explanatory power of the model. "You have adjusted for the sample size and predictor variables," says Stata example.com: regress y x1 x2 if... (adjusted R-squared) 0.401 is appreciably lower than 0.431 The adjusted R Square of 0.401, after adjusting for sample size and predictors, indicates that this model accounts for a considerable proportion of variance observed in the dependent variable The adjusted R-Square: Actually, What Does It Really Explain? The standard error of the estimate is 0.12902, which indicates that errors of prediction (i.e., residual variances) are relatively moderate; there is not much unexplained variance in our model. In general, the findings in (1) and (2) provide statistical proof to show that remittances have a significant and positive impact on per capita income and support that argument that inflows of remittances contribute to poverty reduction in Pakistan.

Table-II: Model Summary

Model	R	R Square	Adjusted R Square	Std. Errors of the Estimate
1	.664	.441	.401	.12902

Note: Predictors: (Constant): Remittance

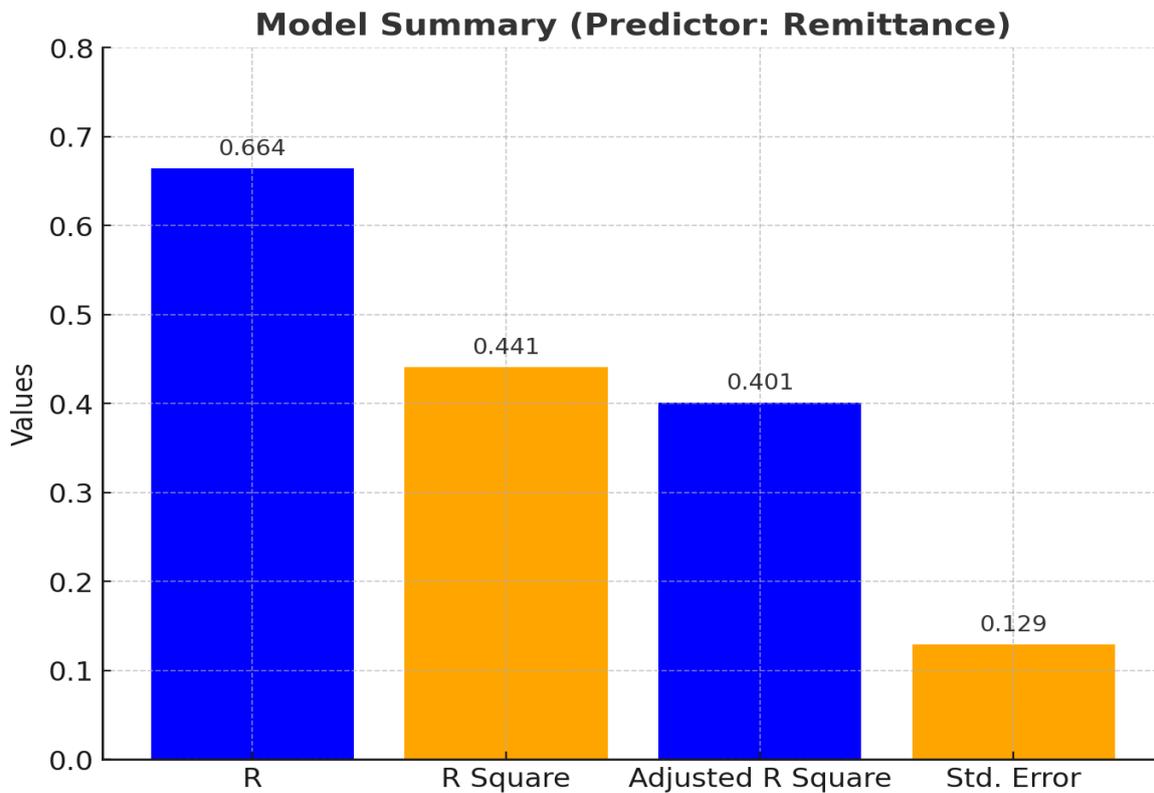


Figure-3: Model Fitness

4.3. Significance of Model:

The overall significance of the regression model, employed to study the effect of Remittances in poverty reduction (PCI) is validated by ANOVA results given in Table-III and Figure-4. An F-value of 11.037 associated p-value of 0.005 ($p < 0.01$) suggests that the model is statistically significant at the 1% level. It means that remittances as an independent variable accounted for a significant proportion of the variance in PCI, and that there is little chance of such relationship occurring by sheer luck. The regression model explains 0.184 of the total variability of PCI (0.417), while remaining 0.233 can be explained by unknown or residual factors. These findings clearly indicate that remittances indeed play a vital role in the reduction of poverty in Pakistan and lend support to the acceptance of hypothesis (H1) of the study.

Table-III: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.184	1	.184	11.037	.005**
Residual	.233	14	.017	--	--
Total	.417	15	--	--	--

Note: Dependent Variable: Poverty (PCI); Predictors: (Constant), Remittance

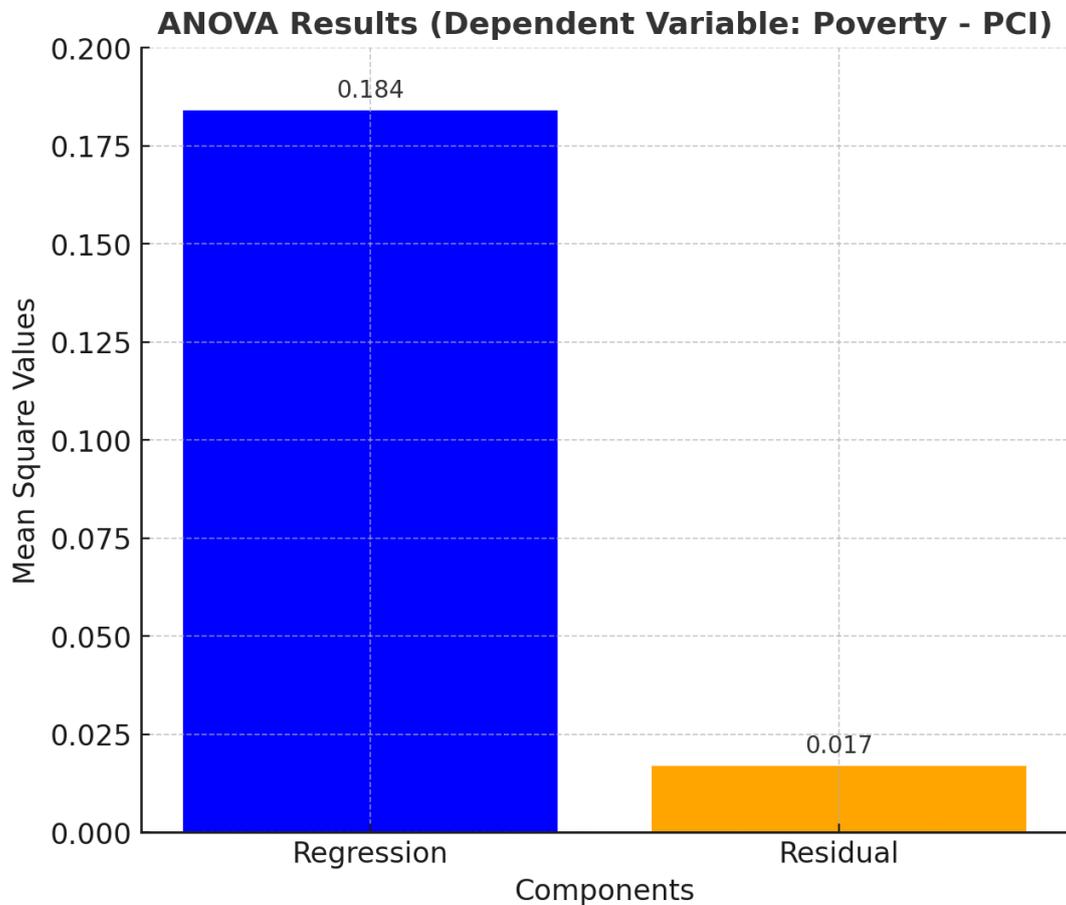


Figure-4: Model Significance

4.4. Coefficients Analysis:

The prediction results reported in Table-IV and Figure-5 can also provide more elaborate arguments on the poverty reduction of remittances by degrading PCI. The coefficient of the inference ($B = 2.822$, $p = 0.000$) is significant point to which level estimation of Perkins

coefficient is incomplete with remittances. The amount of remittance ($B = 0.331$, $p\text{-value} = 0.2$) is significantly positive at a level of in other words, PCI rises by shell for each increase in the magnitude of the total inflow from the migration process by one unit. 331 units. The beta value ($\beta = .664$) also shows a moderate significant relationship between remittances and PCI, thus proving that remittances is also an important indicator of poverty alleviation in case of Pakistan. At $t = 3.322$, we can be confident that this relationship (and our theory on the hypothesis) holds." "Remittances are positively correlated with poverty reduction through contribution to increase per capita income is generally supported by strong empirical evidence"

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	2.822	.051	--	54.923	.000
Remittance	.331	.009	.664	3.322	.002

Note: Dependent Variable: Poverty (PCI)

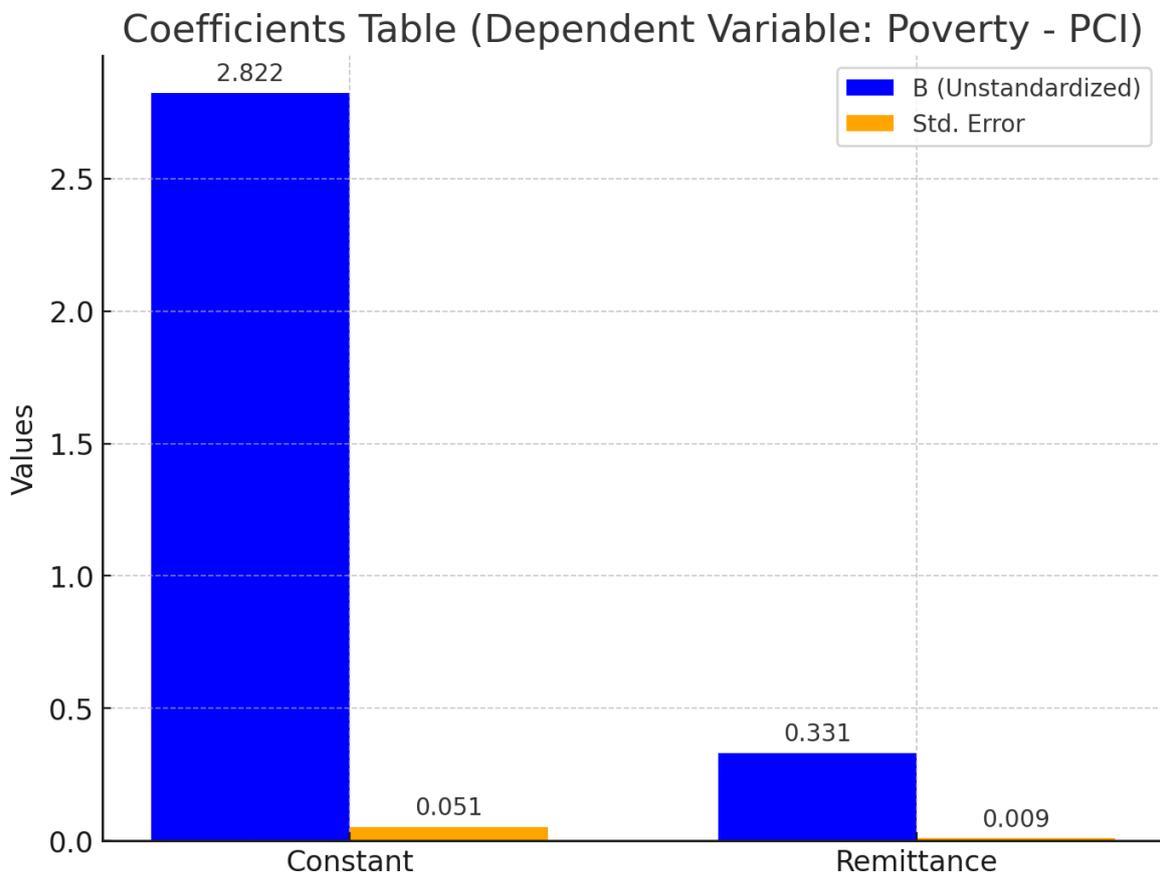


Figure-5: Analysis of Coefficient

5. Discussion.

According to the results of the study, remittances have positive and significant impact on poverty reduction and per capita income in Pakistan. In the correlation and regression, this relationship remains moderately constant also; there is statistical support for differences in household income and poverty rates movement decelerated associated with an increase in remittances inflow. This is consistent with other studies that report that remittances are used as

vital monetary support households receive to meet consumption needs, and health and education expenditures, welfare (Ojeyinka & Ibukun 2024). The positive and strongly significant β coefficients of the remittances in model reveals that the remittances have high influence over per capita income, it means continue or odd inflow of remittances at such lowest developed rural areas can potentially contribute to socio economic aspects in Pakistan (Batra et al., 2003).

Nonetheless, while research has found net positive effects from remittances, it also highlights how the relationship to poverty reduction is multi-faceted and context specific. This model explains a large but small amount of variance in PCI which implies that there are other social and structure factors (for example unemployment rate; inflation rate access to financial services, regional disparities) influencing poverty outcomes. Likewise, it is also mentioned in the literature that remittances might generate dependency and consume into wasteful consumption in some cases; hence decreasing their effect over time (Azizi, 2020). So, it is that while possibly all remittances impact favorably direct on instant income poverty reducing change there could be differences in the effect as permanent income poverty reduction due to difference government policy between promotion of financial literacy and investment avenue for productive employments combined with a targeted social program (Tung & Thang, 2022 besides). Taken together, these findings provide strong empirical evidence regarding the poverty reduction potential of remittances in Pakistan and suggest the importance of pro-management policy measures for enhancing their development effects.

5.1. Practical Implications

Policy Implications There are few policy implications for the policymakers, financial sector supervisors and development practitioners in Pakistan from the empirical results of this study. First, the net-significant positive effect of remittances per capital on income leads us to believe that if policies for promoting that trade (i.e., lowering the cost transfer costs, simplifying cross-border payment procedures and providing incentives to send money through formal channels) are implemented then those inflows will be a channel that further enhances their poverty-reducing effectiveness. Second, the study shows and recommends programs for promotion of financial inclusion which targets remittance recipient households particularly those in remote areas. A more defter hand on the remittance channel would be to do nothing more than encourage emigrant families to put at least some percentage of their transfers through formal (including investment) channels and then actually use those funds productively — i.e. by creating small businesses, paying for education or health care – in ways whose results are likely (or should) show up after a reasonable period of time have passed, (or eventually will be reflected in both higher income s and welfare).

The paper also shows the significance of comprehensive policy interventions that provide for an optimal use of remittances as a developmental resource. Although remittances boost household incomes they are from consumption and not investment, so the long-term effect on poverty reduction may be limited. The wasted time can thus be softened if we indulge in financial education, entrepreneurship training and access to credit programs for the benefit of these foregone resources for income germinating activities. In addition, policy makers must overcome regional and socio-economic disparity by implementing targeting programs in provinces or villages with less influence coming from remittance. Banks might also be permitted to provide financial products (micro-loans, savings scheme and insurance) through the recipient point channel so that they could Banks may provide other type of financial product like micro loan, saving scheme, Insurance Through Recipient Point directly. Between them, this package has the capacity to increase more effective remittances contributing per capita income; since the utilization of funds originating on remittances (in terms keeping with current

household consumption) would also be significantly ensured towards longer run poverty reduction and development.

5.2. Limitation and Avenue for Future Study

There are several shortcomings in the present study that should be considered by the authors. The analysis relies on secondary annual data between 2010 and 2025 alone, following a static approach that fails, not capturing possible other household-level dynamics (e.g., individual consumption patterns and saving behavior as informal rent Chimento. Secondly, even though we are particularly interested in examining remittances and their influence on PCI as a proxy for incidence of poverty, other socioeconomic variables that could also be influencing incidence of poverty all at the same time such as labor-force participation rate status or inflation rate) are responded upon this study. Third, the analytical focus is at an aggregated national level and potentially obscures differences between various localities or regions of remittances employment and effect that could be substantial as was in case for Pakistan's diverse economic and social environments. The constrictions offer many possibilities of further investigation. More insight could further be obtained by utilizing household surveys at the micrometers level in order to query how much of remittances are spent on consumption and productive investment, and what would be their effect on poverty reduction overtime. Investigation could also explore whether the impact of remittances is moderated through institutions or finance-related factors, such as bank access, financial literacy and projects for regional development. Furthermore, it might be possible to compare different effects for remittances from country of origin and for those originating abroad in relation to poverty and per capita income, or the effect of remittances during periods with other macroeconomic disturbances (for example inflationary periods or in a period following a disaster). In conclusion, longitudinal studies on the long-term sustainability of remittance-induced poverty alleviation can help to provide an insight in their developmental appropriateness and hence more effective policies.

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