

**AN EMPIRICAL ANALYSIS OF REMITTANCE DETERMINANTS, SOCIO-
DEMOGRAPHIC LINKAGES, AND ECONOMIC DEVELOPMENT IN PUNJAB**

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ABSTRACT

Remittances have been noted as a significant force in the development of the developing regions, particularly those states that experience a high level of migration, such as Punjab. The paper or the study investigates the determinants of remittance flow, the effects of socio-demographic factors, and the consequences of remittances on economic development in an empirical manner. Primarily, a mixed-methodology was adopted, and the Exploratory Factor Analysis (EFA), Analysis of Variance (ANOVA), and Partial Least Squares Structural Equation Modeling (PLS-SEM) were used on the data collected after working with 400 participants. The findings indicate that governance, technology, and the use of remittances by the people exhibit a significant impact on the level of money flow inflows, whereas income factors do not. In addition, remittances significantly influence the growth of the economy in a positive way. According to the socio- demographic analysis, education, employment status, dependency ratio, and migration status will to a large extent determine the behavior of remittance, whereas age, gender, and residence will not. The paper highlights the unique remittance economy comprising the diaspora in Punjab and its implications for the economic development of the region. The findings will offer policymaking options to increase the use of remittances, strengthen financial systems, and promote inclusive development.

Keywords: Remittances, Economic Development, Punjab, Socio-Demographic Factors, Migration

1. INTRODUCTION

Migration has been a constituent aspect of the socio-economic environment of India since the beginning of differences in earnings, work prospective areas, regional progress. Traditionally, internal and international migrations influence labour markets, demographic systems and household economies. Globalization, liberalization and growth of overseas job opportunities have contributed to the rise in design in the past few decades with international migration occupying centre stage especially in developed economies and among the Gulf countries. India has always received the highest remittances as per world according to bank reports. This indicates the extent to which its migrant population is large and significant. According to researchers such as Ratha (2013), remittances play a significant role in reducing poverty, accessing education with ease, and enhancing health care delivery. According to Tumbel (2011), remittances have long been known to be beneficial in the way Indian families spend, save and invest their money. These inflows not only contribute to arriving at the country, but also the economy, since they accumulate foreign exchange reserves and enhance the balance of payment.

Punjab, being a special case of the larger migration in India, has a long history of international migration. The migration pattern is more rooted in permanent establishment in countries such as Canada, the United Kingdom and the United States a move as compared to the states in the south such as Kerala and Tamil Nadu that can only be characterized by temporary labor migration to the Gulf countries. This flow of migration is determined by historical, cultural, and socioeconomic factors including colonial patterns, diasporic connections, and hunger to live a better life. Chanda and Ghosh (2013) report that Punjabi migrants have developed strong international relations that underpin the continued financial transfers and migration. Also, besides, Sethi (2010) indicates that the youth ambitions, jobless, and seeking better economic prospects abroad are often the factors that are pushing in the Punjab. Migration has nowadays become an essential part of household means of livelihood and Punjab is taken as number one state with regards to the remittance inflows.

Remittances in Punjab greatly affect the social and economic development. Remittances help to sustain the economic growth and financial stability in the region at macro level but when in the hands of the household, remittances are primarily consumed, used as an educational expense, houses, health, and social events. Research by Kaur and Kaur (2022) revealed a significant increase in the level of social status among households and an improvement in the quality of life in rural Punjab, due to remittances. Ali and Bhagat (2016) also note that remittances provide a role of diversification of income and mitigate the levels of unemployment in rural areas. Nevertheless, the problems are placed on the long-term sustainability as the utilization of the remittances is often one-sided towards consumption instead of lucrative investment. Nevertheless, these downsides do not mean that remittances are not an important source of income to a substantial population that facilitates social mobility and financial stability in the region.

At the current scenario, remittance behaviour in Punjab is undergoing change because of the influence of technology, changing trends of migration and also the development of financial system. Remittance transferred through digital remittance platforms, fintechs, and formal banking channels are gaining momentum and this has helped to make them faster, more efficient and more open. According to research conducted by Sasikumar and Hussain (2015), the shift between the informal and formal remittance channels has enhanced financial access and reduced the transaction costs. Remittance flows also respond to changes in the international economy, immigration policies, and the labor market of receiver countries of the remittance. Recent studies as reported by Azizi et al. (2024) reveal that the impacts of remittances in economic growth will vary depending on the types of variables considered; human capital, institutional quality, as well as financial development. These dynamics are manifested in the changing patterns of remittances, increased reliance upon skilled migration patterns and increased destination country diversification in Punjab.

Remittances in Punjab will rely a lot on various other factors in the future including the economy, technology, and the government policy. Remittances will remain a significant income and growth source, however, there is an increasing challenge of investing this money in productive activities, in establishing new businesses and long-term growth projects. According to researchers such as Cazachevici et al. (2020), Kersan- Škabica and Tijanić (2022), remittances can be the most beneficial on the development when meeting the conditions of supportive policies, increased financial literacy, and increased institutional structures. Utilization of remittances in the regional development projects in Punjab need to be strategically oriented on investment expenditure, developing skills, and the involvement of the diaspora. It is worthwhile therefore to understand what causes, what trends, and what are the impacts of remittances to make good policies and to ensure growth fuelled by remittances results to long run economic sustainability and inclusive growth.

2. LITERATURE REVIEW

The current literature on migration and remittances represents a historical trend of development of the initial theories of the phenomenon towards more actual observations in other areas and situations. The initial pioneering work by Douglas S. Massey and colleagues (1993) on migration stressed the household approach of diversifying income and minimal economic risk as a means to gain better understanding on remittance behavior. Equally, Oded Stark (1991) came up with the New Economics of Labour Migration that suggested that remittance is driven by the implicit contracts of family and the process of risk sharing. All these initial works established that remittance flows are not only transfers of money but that they have strong foundations in the socio-economic systems as well as family requirements.

In line with these theoretical foundations, the above theoretical studies have been duly followed with consistent empirical studies that have shown the economic significance of remittances. Lim and Morshed (2015) found out that remittances were counter-cyclical, whereby they increased in times of economic downturn in the countries of origin. Sasikumar and Hussain (2015) indicated that sending money in India can be done via both formal and informal methods

and emphasized on the role of the existence of rules that would streamline these methods of sending money. It was also mentioned by Chowdhary (2016), that the volume of money being remitted back home was also associated with the financial development and literacy. Remittances proved to be of much help in reducing poverty by making people obtain education, receive medical care, and generally live better life in general (Ratha, 2013). Similarly, Ali and Bhagat (2016) indicated that remittances assisted households to remain afloat and reduce unemployment in villages.

With respect to socio-demographic dynamics, a number of studies have focused on house-hold features in terms of how they influence the patterns of migration and remittance. According to the findings of Sethi (2010), poverty and unemployment were among the most significant contributors to migration and Gibson et al. (2011) have revealed that migration in spite of its positive impact on remittance inflows would decrease the availability of local resources and make the long-term accumulation of assets less possible. Williams et al. (2010) emphasized the existence of socio-economic inequalities and their effects on the access to opportunities and resources. Kaur and Kaur (2022) noted that the level of social status and consumption in households was optimized through remittance but there was low involvement of the females. Mahapatro et al. (2017) also found on the micro-level developmental effect of the remittances, noted the positive changes in nutrition and financial stability of the remittance-receiving households, which further supports the macro-level developmental impact of remittances.

Most recent research has increased the fresh analysis by integrating regional and global perspectives of remittance flows. As Tumbé (2011) showed, the proportions of India's incoming remittances were large in the states like Kerala or Punjab and emphasized uneven distribution of consumption across regions. Chanda and Ghosh (2013) observed that Punjabi migrants did not only remit but also transferred their knowledge and developed skills making brain drain to become brain gain. Posterior sources by Azizi et al. (2024) suggested that increasing effects of remittances on growth depended on the level of human capital, whereby larger effects were experienced in countries that had high levels of attained education. Subsequent research over 2023-2025 also provided support to these results, suggesting that digital financial inclusion, fintech dynamics, and lower costs of transactions, contribute to newer and more spacious remittance flows, in particular India.

In the most recent aspect of study (2024-2026), scholars have focused on the amalgamation of remittances, technology, and sustainable development. The recent studies have proven that the introduction of digital remittance services, mobile banking, and blockchain-based transfer systems has significantly improved transparency and reduced transaction costs. Recent evidence also indicates that remittances make a critical difference in the operation of families when the world is very unsure, like economic upheaval and rebound following a pandemic. Recent researches have also indicated that remittances have the potential of assisting in the expansion of the economy, but their effect on development in the long run is dependent on whether they are utilized in making productive investments such as education, establishment of business, infrastructural developments etc. The above findings demonstrate the change

towards the traditional use of remittances on a consumption basis to more sustainable and growth-oriented applications.

3. RESEARCH GAP

Although literature is abundant on migration and remittances, there are major gaps that still exist. To start with, there is a general tendency to discuss only macro-level analysis in most studies or rely on the general level of the trends and not the dynamics in the region like that of Punjab. Second, there are no unified studies, which take into account at the same time socio-demographic factors and their direct connection with the results of economic development on a household level. Third, despite the recent research pointing to the significance of digitalization in remittance flows, there is still a lack of empirical data that would support the effect of digitalization in rural and semi-urban areas of Punjab. Additionally, there has been inadequate research on the use of primary data as a way of analyzing the actual behavioral pattern in the use of remittances in real time. Therefore, the present study attempts to bridge these gaps by providing a comprehensive, region-specific analysis of remittance patterns, socio-demographic characteristics, and their impact on economic development in Punjab using updated data and a mixed analytical approach.

4. OBJECTIVES OF THE STUDY

The present empirical study conducted in Punjab was guided by the following objectives:

1. To determine the factors influencing remittance flows (both incoming and outgoing) among respondents.
2. To investigate the correlation between the socio-demographic attributes of respondents and remittance flows.

5. HYPOTHESES OF THE STUDY

H01: Influencing factors (income factors, utilization patterns, governance factors, and technological factors) do not have a significant impact on remittance flows) on remittance flows.

H02: There is no meaningful correlation between the socio-demographic attributes of respondents and remittance flows.

6. RESEARCH METHODOLOGY

The present study was based on an empirical research design to examine remittance patterns, socio-demographic characteristics, and their impact on economic development in Punjab. The empirical approach focused on collecting real-time data from respondents and analyzing it to understand the existing trends and relationships related to migration and remittances. A sample population of 400 respondents was factored in the research. A total of nine districts in Punjab including Jalandhar, Hoshiarpur, Kapurthala, Ludhiana, Firozpur, Patiala, Gurdaspur, Amritsar

and Tarn Taran were selected as a sample. These districts were selected in such a way that they were able to cover various geographical regions within the state and the study was representative of the migration patterns and process of remittance in the various areas. The study used both primary and secondary data. Primary data was gathered using a structured questionnaire aimed to get responses in terms of remittance inflows, pattern of utilization, and household features. The questionnaire had closed-ended questions because it was preferred to have uniform responses and ease of analysis. The collection of data was attained through the respondents who were directly or indirectly related to the migration and remittance activities, which ensured the objectives of the study were achieved. Teenage research papers, reports, and published sources were also used to collect secondary data and support the findings of the study and place them in context. These sources provided data on the migration trends, remittances, and economic growth. The collected data were analyzed in the form of percentages. These findings were presented in tables and figures, by which a person could easily get an insight into the data. This approach was handy in the identification of trends and the determination of the role remittances play in economic development in the region under investigation.

7. DATA ANALYSIS AND INTERPRETATION

The act of gathering, systematizing, and synthesizing data with a view of making significant inferences is referred to as data analysis. The study aims are to establish the variables that influence the remittances and to research the socio-demographic profile of the interviewees. In the present research, Exploratory Factor Analysis (EFA) based on SPSS was used to determine the underlying factors that influence remittance behavior. The common type of data reduction is through EFA, which involves grouping together related variables in relevant groups. It simplifies the interpretation of data that are quite complex (Watkins, 2018).

KMO and Bartlett's Test

The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's-Test of Sphericity were done to determine the appropriateness of the data set to factor analysis. The KMO value of 0.861 indicates a meritorious level of sampling adequacy, confirming that the dataset is suitable for factor analysis. Bartlett's Test is significant ($p < 0.001$), indicating sufficient correlation among variables.

Table 1 KMO and Bartlett's Test (n = 400)

Test	Values
KMO Measure of Sampling Adequacy	0.861
Bartlett's Test Chi-Square	8924.531
Df	496
Sig.	0.000

Communalities

Table 2 Communalities

Variable	Extraction
IF1	0.702
IF2	0.781
IF3	0.734
IF4	0.768
IF5	0.661
IF6	0.742
UP1	0.721
UP2	0.745
UP3	0.782
UP4	0.759
UP5	0.733
UP6	0.771
GF1	0.794
GF2	0.721
GF3	0.753
TF1	0.765
TF2	0.731
TF3	0.798
RTT variables	0.561–0.732
ED variables	0.522–0.664

All values exceed 0.50, confirming strong representation of variables.

Total Variance Explained

Table 3: Eigenvalues and Variance Explained

Component	Eigenvalue	% Variance	Cumulative %
1	7.92	25.84	25.84
2	5.88	18.12	43.96
3	2.61	8.04	52.00
4	2.08	6.41	58.41
5	1.61	4.96	63.37
6	1.21	3.72	67.09

Six factors explain 67.09% of total variance, confirming multidimensionality.

Rotated Component Matrix

Table 4 Rotated Component Matrix (Varimax Rotation)

Variables	ED	UP	IF	RTT	GF	TF
IF1–IF6			0.72–0.82			
UP1–UP6		0.78–0.83				
GF1–GF3					0.76–0.84	
TF1–TF3						0.71–0.78
RTT				0.74–0.81		
ED	0.70–0.75					

All loadings exceed 0.70, confirming strong construct validity.

Hypotheses Testing

Table Decision related to hypotheses

Hypothesis	T-Statistic	p-value	Decision
GF → RTT	4.982	0.000	Significant
IF → RTT	0.612	0.541	Not Significant
RTT → ED	75.214	0.000	Significant
TF → RTT	7.884	0.000	Significant
UP → RTT	2.213	0.027	Significant

The findings show that governance, technology, and utilization patterns have a significant effect on remittances, and the income factor is not significant. Economic development is greatly affected by remittances. Therefore, the H01 is rejected partially.

Interpretation of Results for Objective 1

As the measurement of Objective 1 to determine the factors influencing the level of remittances flows among Punjab respondents indicated, the determining factors were well justified as shown in the factor analysis and the structural modeling. The high sampling adequacy was established by the KMO value of 0.861 and a high Bartlett's Test ($p < 0.001$) established that the variables had a strong association to be analyzed using factor analysis. Exploratory Factor Analysis accounted for six factors, out of which 67.09% was the total variance; all this indicates that remittance behaviour is multidimensional.

The component matrix, when rotated, indicated that the constructs of governance factors, income factors, utilization patterns, technological factors, remittance transfer trends, and economic development had strong factor loadings (0.70), which validated the constructs. Also, the findings of PLS-SEM showed that governance influence ($T = 4.982$, $p < 0.001$), technological influence ($T = 7.884$, $p < 0.001$), and utilization patterns ($T = 2.213$, $p < 0.05$), significantly influenced remittance flows in a positive way.

Conversely, income variables ($T = 0.612, p > 0.05$) were recorded to be statistically unreliable, indicating that income is not the sole factor influencing remittance behaviour. Also, the trends in remittance transfer were found to have an extremely high and significant impact on the development of the economy ($T = 75.214, p < 0.001$). In sum, the findings helped note that the quality of institutions, technological evolution, and efficient use are essential factor that influences the remittance dynamics and developmental consequences.

ANALYSIS OF OBJECTIVE 2

For the analysis of objective 2, which is to interpret the linkage between socio-demographic factors and remittance flows. A total of 400 respondents were analyzed using percentage distribution and ANOVA.

First of all, demographics profile and then the ANOVA summary are explained through the tables.

Demographic Profile

The following table explains the demographic profile of the respondents.

Table 6 Age Distribution

Age Group	Frequency	Percent
Below 25	232	58.0
26–35	128	32.0
36–45	28	7.0
46–55	10	2.5
Above 55	2	0.5

The majority are young, indicating migration potential.

Table 7 Gender

Gender	Frequency	Percent
Male	224	56.0
Female	176	44.0

Table 8 Education

Level	Percent
Secondary	60.5
Undergraduate	34.0
Others	5.5

ANOVA RESULTS

Table 9 ANOVA Summary

Factor	F-value	p-value	Result
Age	1.102	0.352	Not Significant
Gender	1.954	0.163	Not Significant
Education	5.842	0.001	Significant
Marital Status	0.688	0.503	Not Significant
Household Size	0.512	0.674	Not Significant
Dependents	4.921	0.002	Significant
Employment	6.118	0.001	Significant
Income	7.304	0.001	Significant
Migration Status	15.882	0.000	Significant
Residence	2.014	0.135	Not Significant

Interpretation of Results for Objective 2

Objective 2 analysis was aimed at investigating the association between socio-demographic variables as well as remittance flows of respondents. The demographic profile revealed that most of the respondents were of the youthful age (less than 35 years) indicating that youth have high potential in migration. There was a fairly balanced representation in terms of gender and education levels revealed that the majority of the respondents were of either secondary or undergraduate level. The outcomes of the ANOVA helped to understand which of the socio-demographic factors are important. The variables that were found to significantly influence the remittance flows were found to be education ($p = 0.001$), number of dependents ($p = 0.002$), employment status ($p = 0.001$), income level ($p = 0.001$), and migration status ($p < 0.001$). These results indicate that better educated, employed, and better-not-poor people have a more active engagement in the remittance activities and that the migration status is a determining factor in remittance behaviour. Conversely, the variables which were found to be not significantly important in remittance decision-making were age ($p = 0.352$), gender ($p = 0.163$), marital status ($p = 0.503$), household size ($p = 0.674$), area of residence ($p = 0.135$). The findings, on the whole, proved that economic and migration-related factors prove more effective than the simple demographic factors in defining the pattern of remittance among the respondents.

8. FINDINGS OF THE STUDY

In the selected districts between Punjab, the research results showed that numerous structural and observational aspects played an important role in remittance flows. The results of the factor analysis supported the fact that the factors of governance, technological access and pattern of use were very powerful and significant determinants of remittance behavior in the respondents. A large value of KMO and a large value of Bartlett's Test meant that the data used was capable of extraction of factors and the resulting six factors described a large percentage (67.09) of

variance. Among them, the aspects related to governance, including support of the policy and institutional efficiency, and technological factors, including convenience of digital transactions, proved to be leading contributors. Nonetheless, there was no significant impact of the income factors implying that the condition of remittance was also not determined by income alone but was also molded by the systemic and structural outcomes.

Moreover, the result of the structural model showed that there is strong and direct correlation between remittance transfer patterns and economic development. The path coefficient of remittance transfer trends and development in the economy was very high meaning that remittances played a valuable role in enhancing the economic performances in the study area. This implied that remittances were consumed as well as having extended developmental effects including the financial stability, investments, and generally the economic welfare. This role of utilization patterns was further justified by the fact that allocation of remittances is a very important factor that can determine the extent to which the remittances will impact development.

Concerning the socio-demographic variables the results showed that the influence of the variables on remittance flows was not the same. Education level, number of dependents, employment status, income level, and migration status, were found to be statistically significant variables and therefore are important in the determination of remittance behavior. Contrarily, age, gender, marital status, household size, and place of residence were not found to be significant factors meaning that remittance decisions are not so much reliant on the basic demographics factors but rather on the economic and migration related conditions. In general, the research concluded that remittance behaviour in Punjab is multidimensional and is influenced by a complex of the institutional, economical, and socio-demographic factors that are closely coupled with the results of the economic development.

9. FUTURE SCOPE OF THE STUDY

The current empirical investigation has been limited to a number of selected districts in Punjab, in which the sample used is 400 respondents on the determinants of remittance flows that are most important and how they are related to economic development. The area may be increased in future research with more states in the study or a comparative inter-state or international study undertaken in order to know the regional differences in remittance behaviour. It could also be in the form of longitudinal studies to determine changes of remittance patterns over the time especially concerning the global changes in the economy, migration policies and development in financial systems through advancements in technology. Additionally, further research and analysis may also include superior econometric analysis, including longitudinal structural equation modeling (SEM) or panel based data analysis as the way of elaborating the causal relationships further.

The influence of digital financial inclusion, fintech, and new technology like blockchain on remittance transfer can also be explored. As the digitization increases, one may conduct research in the future as a way of exploring the effects of digital literacy, issues about

cybersecurity, and mobile banking utilization and their association with the speed and frequency of posting money by people. It is also possible to complement the quantitative results by using qualitative sources of data, including a case study and in-depth interview which will assist to know more about how migrants live, make their decisions, and how they affect them based on their social and cultural context. The other research focus of the future is taking into consideration the larger social implications of the remittances such as its effect on dynamics of gender, youth trends of migration, and the rural-urban transition. Remittances can also be investigated on their potential to benefit the long term development issues of poverty minimization, education and health, and entrepreneurship. This would be augmented with policy analysis and institutional structures at both national and international level to make people aware of remittance-induced development even further.

10. RECOMMENDATIONS AND POLICY IMPLICATIONS

Conclusions of the research findings have revealed that the institutional and government structures must be fortified in a bid to ensure there is increased efficiency of the remittance flows. The policymakers should seek to lower the transaction cost, make it more transparent, as well as influencing the implementation of the formal remittance channel by catalyzing regulations and programs to allow individuals to obtain access to banking services. Digital infrastructure development, e.g., mobile banking and fintech platforms, can make transferring money a lot easier and quicker, particularly in the semi-urban and rural areas of Punjab. In an effort to capitalize on these new technologies, we must also target awareness programs that seek to enlighten people about money and computers.

In addition, the policy interventions should be directed at channeling remittances onto productive and developmental use. In an effort to ensure that people invest their remittances in an activity that would earn them money, banks and government agencies can establish specific investment plans, savings products, and programs to assist people in opening their own businesses. Since education, job status, income, and migration status were identified to exert a large influence on how individuals send money home, the policies must also be directed towards assisting individuals in learning new skills and jobs as well as moving to other countries. Since the inclusion of remittances inflows in overall regional development strategies will increase their contribution to economic development, financial stability, and sustainable development of Punjab.

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