

The Impact of COVID-19 on Foreign Remittances (A Case Study of Selected Families in Tehsil Batkhela)

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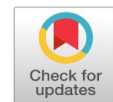
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Abstract: COVID-19 has had a severe economic impact on human life all over the world. This pandemic is hurting the world economy. The purpose of this research is to reveal the change in foreign remittances and their impact on income and consumption before and after the pandemic in Tehsil Batkhela, District Malakand, Khyber Pakhtunkhwa. The data is taken from three villages Totakan, Faisal Abad, and Srasha, from March 2021 to August 2021. Purposive sampling has been used through which individuals working abroad have been identified. The data were collected from 29 households. Simple regression was used to analyze the data. The result reveals that COVID-19 has an impact on remittances and consumption. The results show that the pandemic has a strong impact on remittances and consumption, and it has reduced the income and consumption of the people working abroad. This study highlights the socio-economic impact on the livelihoods of individuals and their families as a result of a decrease in their income levels due reduction in foreign remittances they depended upon.

Keywords: Foreign remittances, Consumption, COVID-19, Pre and post analysis

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INTRODUCTION

Workers' or migrant remittances are the payments made by migrants to their families to send a portion of their earnings back home in the form of money. This pandemic, in comparison to earlier economic crises, offered a bigger danger to nations that depends largely on migrants' money. Because of the global character of this disaster, receiver nations not only experienced a remittance decrease but also witnessed withdrawals of personal funds and even a drop-in help from suffering countries. Poor nations, on the other hand, might expect to see both occurrences of capital flights and a decline in remittance flows during this present economic crisis. It will be difficult for remittance-receiving nations to ship their way out of these crises because worldwide demand is expected to weaken, which will further reduce local demand and contract local economies.

According to World Bank (2015), the flow of remittances to developing countries between 2010 and 2014 has grown by 29%, from \$291.9 billion to \$377.8 billion. But the emergence of the Corona pandemic has halted the economies, and as a result, it caused a huge blow to the economies as well as individuals relying on foreign remittances. The job opportunities were drastically reduced due to the closure of firms. The majority of the population lost their jobs which badly affected the income of such individuals. Similarly, those who were dependent on foreign remittances faced a decline in their income levels (Demuyakor, 2020; Khan, Saeed, Fayaz, Zada, & Jan, 2022).

Remittances to developing and weak countries provide sustenance for families. The reduction of remittance inflows can intensify political, social, and economic pressures upon nations generally having a hard time dealing

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with surviving in normal periods (Chea, 2021; Khan, Saeed, Ali, & Nisar, 2021; Saeed, Khan, Zada, Ullah, Vega-Muñoz, & Contreras-Barraza, 2022).

Many recipient countries' business cycles are synced with those of donor states through remittances. In favorable situations, this connection is a win-win situation, providing much-needed labour to boost receiving country's economies while also supplying much-needed revenue to migrants' families. But there is a potential risk to this intimate business cycle correlation between the host and receiving countries. Economic disruptions in migrant-host nations, such as those induced mostly by the Corona virus outbreak, can be conveyed to remittance-receiving regions. As an example, if a beneficiary nation gets remittances equal to at least 10% of its yearly GDP, a 1% reduction in the host country's output gap tends to reduce the receiver country's production gap by about 1% (Barajas, Chami, Ebeke, & Tapsoba, 2012; Saeed et al., 2022). For many nations, remittances account for far more than 10% of GDP, with Tajikistan and Bermuda accounting for over 30%. This disease caused a more severe blow to remittance flows even more than it did during the 2008 financial crisis, and it will strike just as impoverished countries grapple with the economic ramifications of COVID-19. When emigrants lose their jobs, their remittances to their families back home are likely to decrease (Abdih, Barajas, Chami, & Ebeke, 2012; Qadir, Saeed, & Khan, 2017).

In the context of Pakistan, studies such as Wang, Wang, Abbas, Duan, and Mubeen (2021) and Rasheed, Rizwan, Javed, Sharif, and Zaidi (2021) have suggested a 10-20% decrease in the country's exports and a 20% loss of jobs. In the Malakand region of Khyber Pakhtunkhwa, most of the people living in the city slums and those who live in the rural areas fall in the lower middle-class category and heavily depend on foreign remittances. Most of the people of the areas make their living entirely on remittances sent by one of the family members from abroad. Therefore, it is highly important to determine and understand its implications for those areas that are under the threat of economic constraints due to the ongoing pandemic.

Study Gap

It has been observed in the existing literature that remittances and their relationship to other macroeconomic variables are discussed extensively. In contrast, it has been rarely considered at the micro level. An analysis of the impact of COVID-19 on remittances at the family level will add up to the existing literature.

Keeping in view the importance of foreign remittances, this research is intended to provide detailed insights regarding the economic implication of the ongoing pandemic for a remittance-dependent population of Malakand, as well as changes in their consumption. This research, therefore, focuses on the direct effects of remittances on the local economy and compares its pre and post-COVID-19 impact.

REVIEW OF LITERATURE

The majority of developing economies are facing an economic crisis and other macroeconomic issues. One such problem is the lack of employment opportunities in the home country. To tackle the situation, many individuals choose to go abroad to earn money and send them back to their home country (Gul, Ali, & Saeed, 2021; Zada, Khan, Saeed, Zhang, Vega-Muñoz, & Salazar-Sepúlveda, 2022). Thus consumption of the households in the recipient countries is very much dependent on such remittances (Fatima, Majeed, & Saeed, 2017; Khattak, Saeed, Rehman, & Fayaz, 2021; Mazher, Mukhta, & Sohail, 2020). The largest remittance-receiving country in 2021 was India, followed by Mexico and China, respectively (World Bank, 2022). Similarly, South Asian economies receive a big chunk of money instead of foreign remittances (Gul et al., 2021; Khan, Usman, Saeed, Ali, & Nisar, 2022; Saeed, 2018). These economies are heavily dependent on these remittances. It helps in the stabilization of their economies as well as the balance of payments is being managed through receipts of these remittances. A total of \$157 billion in remittances was received by South Asian economies collectively in 2021 only, which was 6.9% higher in comparison to the previous year (Burki, Khan, & Saeed, 2020; Khan, Kaewsang-on, & Saeed, 2019). These economies suffered as a result of the corona pandemic, but gradually, as the world is returning to normal once again, an increase in employment opportunities abroad is experienced in these economies (Ali, Saeed, Khan, & Afzal, 2021; Ullah, Khan, Saeed, Zada, Xin, Kang, & Hu, 2022). The workers migrate to have better employment opportunities and earn higher wages (Ali, Ahmad, & Saeed, 2018; Khan et al., 2022; Porumbescu, 2018). There are different perspectives on the utilization of these remittances back in the home country. It is generally believed these remittances help eradicate poverty and ultimately bring economic growth and development. While one of

the perceptions is that remittances are non-labour income. Such income, when received, increases the demand for goods and services. Such income ultimately increases the consumption of the households back home, while they are less likely to have a real impact in developing any productive investment. Thus such income is mainly used for consumption purposes (Hasan, & Shakur, 2017; Khan et al., 2022; Saeed, 2018). The negative relationship between remittances and economic growth implies the altruistic motive of remittances while it specifies the productive motive is positively related.

During the Corona pandemic majority of the countries turned into full and partial lockdowns (Farid, Iqbal, Saeed, Irfan, & Akhtar, 2021; Khan et al., 2022; Zia, Saeed, & Khan, 2018), thus leading to a rise in unemployment at a global level. These lock downs affected not only developing economies but developed economies as well. But those countries whose share of foreign remittances was higher were severely affected due to a decrease in jobs for foreign workers. Literature on the impact of lock downs and pandemics at the micro level, specifically on households and their consumption patterns, is scant. Very few researchers conduct a study on previous pandemics and predict the macroeconomic impacts of pandemics like HIV, the avian, and influenza (Bloom, Wit, & Jose, 2005; Fonkwo, 2008; Herington, 2010; Jonung & Roeger, 2006; Zada et al., 2022). Sumner, Ortiz-Juarez, and Hoy (2020) conducted a study and estimated the short-term economic impact of COVID-19 on global poverty. It is necessary to know the strategies of poor households to deal with pandemics and tackle such harsh economic conditions.

After the outburst of COVID-19, both real and nominal GDP was taken to predict the GDP of South Asian countries. It was expected that South Asian countries might suffer severely from the pandemic, but the spreading rate and its impact on countries are different. Similarly, in 2020 Pakistan's growth rate would fall by roughly 2.6% as domestic demand is restrained by economic stabilization, and cotton output declines as COVID-19 affect it badly before reaching 3.2% in 2021.

The country-wise lock downs were expected to affect household consumption which is the key and main component of growth. In the first six months, the remittance flow was fine, but gradually it seems that is going to reduce impacting household consumption. The inflow of remittances from South Asian countries declined by a huge number due to this pandemic.

In the economy of Pakistan, remittances have played a very important role. The financial sector of Pakistan is stabilized by the flow of remittances (Dilshad, 2013; Javid, Arif, & Qayyum, 2012) and since the late 1970's remittances have been an important component of the balance of payment (Ramizulhassan, Wajid, & Azam, 2021; Nishat & Bilgrami, 1991). Annually remittances have reached over \$4 billion since September 11, 2001. The inflow of remittances has increased rapidly. In 2005-06, the year Pakistan was hit by an earthquake, remittances increased over 10% from the previous year and reached \$4.6 billion (Agha & Khan 2006). \$5.493 billion in remittances were received by Pakistan in 2006-07, and 2007-08 remittances increased to \$7.5 billion (Tahir, Khan, & Shah, 2015).

METHODOLOGY

The data is collected from three villages of Tehsil Batkhela District, Malakand, i-e, Totakan, Faisal Abad, and Srasha. Since most of the people of these three villages are working in foreign countries, therefore they are more vulnerable to a decrease in foreign remittances. The study was based on primary data, which was conducted through a semi-structured questionnaire. The questionnaire is adopted from the study work of Martin, Markhvida, Hallegatte, and Walsh (2020) and Josephson, Kilic, and Michler (2021) for the affects of Covid-19. A total of 28 households were selected through purposive sampling. The data is analyzed through the Ordinary Least Square (OLS) method.

In the given model, we have two variables consumption and foreign remittances. The study analyzes the impacts of foreign remittances on the consumption of households before COVID-19 and after COVID-19. The study has two models; one is before COVID-19, and the other is for after COVID-19 consumption. Pre-COVID-19 (CB) is dependent and foreign Remittances Before COVID-19 (RB) are independent. The result of the model is below.

$$CB = f(RB)$$

Table 1: Model 1: OLS, Using Observations 1-28, Dependent Variable: CB

	Coefficient	Std. Error	t-ratio	p-value
Constant	3109.46	3728.86	0.8339	0.4119
RB	0.382375	0.0343595	11.13	0.0001***
Mean dependent var	41621.43	S.D. dependent var	17311.45	
Sum squared resid	1.40e+09	S.E. of regression	7348.387	
R-squared	0.826489	Adjusted R-squared	0.819816	
F(1, 26)	123.8464	p-value(F)	2.19e-11	
Log-likelihood	287.9554	Akaike criterion	579.9108	
Schwarz criterion	582.5752	Hannan-Quinn	580.7253	

The coefficient of the remittances before Covid-19 (CB) is highly significant and shows a positive relationship between remittances and consumption. R-square value shows that the relationship is well explained by the model. Figure 1 below shows that data is normally distributed.

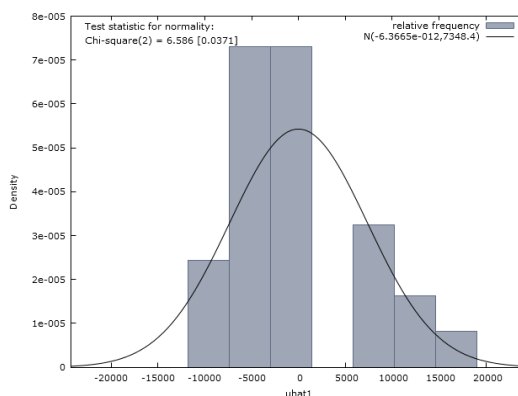


Figure 1: Pre-Covid (Normality Test and Frequency Distribution)

Consumption after COVID-19 (CA) is dependent and foreign remittances after COVID-19 (RA) are independent. The result of the model is below:

$$CA = f(RB)$$

Table 2: Model 1: OLS, Using Observations 1-28, Dependent Variable: CB

	Coefficient	Std. Error	t-ratio	p-value
Constant	11276.6	4655.75	2.422	0.0227 **
RA	0.362602	0.0753820	4.810	<0.0001 ***
Mean dependent var	31535.71	S.D. dependent var	14165.12	
Sum squared resid	2.87e+09	S.E. of regression	10500.11	
R-squared	0.470877	Adjusted R-squared	0.450526	
F(1, 26)	23.13792	p-value(F)	0.000055	
Log-likelihood	297.9487	Akaike criterion	599.8974	
Schwarz criterion	602.5618	Hannan-Quinn	600.7119	

The coefficient of the remittances after Covid-19 (CB) is highly significant and shows a significant positive relationship. The data distribution for the model is presented in the following figure 02, which is normally distributed.

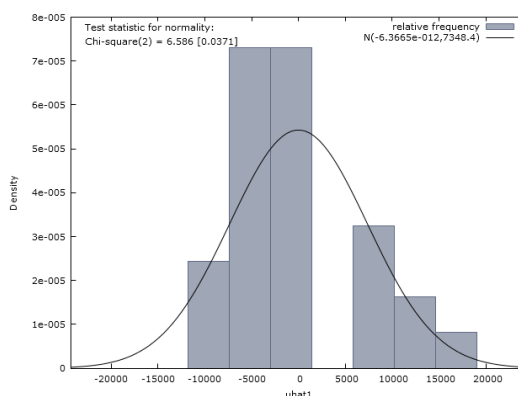


Figure 2: Post-Covid (Normality Test and Frequency Distribution)

The comparison of the two models suggests the difference between the pre and post-Covid impact of foreign remittances. The coefficient has decreased from 0.38 to 0.36. thus there is a considerable decrease in the flow of foreign remittances to the selected household.

DISCUSSION

The survey conducted shows that foreign remittances have a considerable impact on the livelihoods of the selected families. Their pre-Pandemic situation shows that they were supporting their families through these remittances from abroad. After the emergence of the pandemic, these remittances were stopped, which resulted in negatively affecting their consumption. As these families were primarily dependent on these remittances, a decline was observed in their income level and, ultimately, in their consumption level as well. Withers, Henderson, and Shivakoti (2021) also explain similar consequences of the "remittance Shock." The study supports our results by concluding that majority of the low-income families depending on income from abroad were badly affected as a result of a decrease in foreign exchange earnings and employment. Weeraratne (2020) further explains that the pandemic resulted in wage cuts for the existing workers as well as restricted the prospective worker, as a result of which a decline in their income level was experienced. Economic implications of the phenomenon explain that majority of the workers in the Gulf countries come from South Asian economies. Thus these economies are heavily dependent on such income from abroad. Specifically, in the case of Pakistan, foreign remittances can be considered a lifeline for the economy. Any economic shock to the growth cycle, which may be the result of a pandemic or recession in such foreign countries, ultimately affects the income and consumption level in the local economy. Wickramasekara (2016) is of a similar opinion whereby he explains that the over-reliance on remittances is not a good omen for the local economies. The income of the dependent families in the local economies dries up as these incomes are unsustainable.

CONCLUSION

South Asian economies are heavily dependent on foreign remittances. The emergence of the COVID-19 pandemic resulted in the unemployment generation abroad. Resultantly income of the dependent families declined. This study examined the impact of such a phenomenon at a micro level in the selected areas of Tehsil Btakhela, Khyber Pakhtunkhwa. Similarly, there is a significant impact of foreign remittances on the income of the household. The labour classes who are working in foreign countries are sending the remittances, and the result shows a clear reduction in the income of this household. The incomes of these families dropped as a result of a decrease in foreign remittances. One of the main challenges to the government is to provide support to the affected families as well as find an alternative solution to the excessive dependence on income from abroad.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The sample of this study is limited to workers in Gulf countries. Further, this study is conducted in the selected areas of Tehsil Btakhela. Including workers from other foreign countries and expanding it to more areas will be helpful in the analysis.

Besides, this study primarily focused on the pre and post-analysis of the consumption of the families. Further research can be conducted on the after-pandemic situation as the economies are recovering and life has come to normal once again.

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