Unveiling The Driver Of Economic Growth: Impact Of Labor, Capital, Remittance, FDI, And Export

[1]Farhad Ahmed Bhatti, [2]Ejaz Aslam, [3]Anam Iqbal, [4]Muhammad Aslam, [5]Aziz Ur Rehman

[1] Research Sholar, IIUM Institute of Islamic Banking and Finance (IIiBF), IIUM, Gombak, Malaysia
[2]Assistant Professor, School of Islamic Economics Banking & Finance, Minhaj University Lahore, Pakistan. Email, ejazaslam95@gmail.com
[3]Assistant Professor, School of Islamic Economics Banking & Finance, Minhaj University Lahore, Pakistan
[4]Assistant Professor, School of Commerce & Accountancy, Minhaj University Lahore, Pakistan.
[5]PhD Sholar, IIUM Institute of Islamic Banking and Finance (IIiBF), IIUM, Gombak, Malaysia

Abstract

The purpose of this study to examine the impact of labor, capital, FDI, exports, and remittances on economic growth of Pakistan. For this purpose, this study uses panel data for the period 1971 to 2020. Autoregressive distributed lag model (ARDL) and bound cointegration approach have been used to know specific factors that are affecting on the economic growth. The results indicate that remittances have positive and significant impact on the economic growth of Pakistan in the short run and long run. This study further observes that FDI, labor force, capital also has positive and significant impact on the economic growth for both short run and long run. Based on the study's findings, policymakers should anticipate that remittances and FDI will be crucial in accelerating Pakistan's economic growth. This study unique in nature its use multiple factors that are affecting on the economic growth of developing country like Pakistan.

Keywords: Economic Growth, Remittances, FDI, ARDL, Granger Causality, Pakistan.

Introduction

One of the most important factors influencing wealth and well-being is economic growth, which is the steady rise in a nation's capacity for production (Jain et al., 2023). A country's growth trajectory is shaped by a complex interplay of factors that are interwoven in the intricate tapestry of economic dynamics (Zhu, Ahmad, Draz, Ozturk, & Rehman, 2022). In order to create strategies that effectively promote long-term prosperity, policymakers must have a thorough understanding of the factors that propel economic growth (Ahmad, Aslam, Haq, & Billah, 2019). Labor, capital, exports, FDI, remittances, and foreign direct investment (FDI) are some of the many variables that affect economic growth (Islam, 2022; Yimer, 2023; Zhu et al., 2022).

Labor is an essential component of production, or the human effort put into it. In addition, it is regarded as the foundation of productivity and plays a major influence in determining consumer trends in addition to helping to produce goods and services. The lifeblood of investment serves as a catalyst for sustainable growth by igniting infrastructure projects, development, and innovation (Hasparyk, Ribeiro, & Bottega, 2023). The unsung heroes of the global economy, remittances fill the gap between diasporas around the world and their home countries by bolstering local.

Another important factor promoting economic expansion is capital or the tangible resources employed in production. An economy can produce more goods and services by increasing its productive capacity through investments in machinery, equipment, and infrastructure (Duodu & Baidoo, 2022). The process of acquiring and applying capital is known as capital formation, and it is essential to long-term economic. Moreover, foreign direct investment is a testament to global economic interdependence, which boosts economic efficiency and competitiveness by bringing in capital as well as knowledge and technology (Sarin, Mahapatra, & Sood, 2022). In addition, exports play a crucial role in establishing a country's position in the international market, generating income, and affecting the trade balance. Their importance cannot be emphasized. FDI helps to enhance economic growth by completing this gap by transferring innovative technology, rising productivity, providing employment opportunities and increasing competition (Ahmad et al., 2022).

Remittances considers as one of the resilient foreign earnings sources for many developing economies including Pakistan. Remittances are considered to hold a strong influence on the growth of an economy (Aslam, Bhatti, Muhammad, & Shabbir, 2022). There had been seen steady growth in the remittances flow within the under developing nation for the last three decades (Islam, 2022). Remittances are regular or periodical private income that is transferred to family members in the origin country by international migrants (Aslam, Haron, & Tahir, 2019). These inflows provide a source of income for households, stimulating consumption and investment. Remittances can also contribute to poverty reduction and human capital development, indirectly fostering economic growth (Chowdhury, Dhar, & Gazi, 2023).

Our objective as we set out on this investigation is to identify the complex interrelationships and dependencies that these elements have with economic growth. Through comprehending the relative contributions of labor, capital, FDI, exports, and remittances to GDP, we hope to offer insights that can direct investment strategies, influence policy choices, and advance a thorough grasp of the complex mechanisms driving economic growth (Islam, 2022; Zhu et al., 2022). Come along on this tour of the economic landscape as we reveal the routes that propel countries toward economic growth.

This research study is comprised of five sections. Section I presents brief information about the situation of worker remittances and the economy of Pakistan. Section II throws light on the previous studies done by different researchers on remittances and economic growth. Section III defines the research methodology by depicting the study design, sample size and brief profile of the respondents. Section IV shows the findings and results of the current study. Lastly, section V provides a discussion of the results presented along with the conclusions made.

2. Literature Review

Islam (2022) findings concluded that remittances positively correlate to economic investment and domestic savings. Similarly, Chowdhury et al., (2023) established the relationship between investments at the household levels and inward worker's remittances. The author concluded that almost 68 percent of remittance earnings are used for saving and investment purposes by migrants and their families. A study conducted by Safdar, Shah, & Liaquat, (2022) found that a higher inflation rate has an adverse effect on FDI inflow in the country, the research indicated this effect can be significantly reduced but not eliminated. Another study conducted on various macroeconomic variables' relationship with FDI showed that there is a great need for improving the locational factors in Pakistan to attract foreign investors, the study also finds that political stability, exchange rate stability and high and stable growth are the main areas of concern to attract the more foreigners for direct investment (Aslam, Shahzad, & Rehman, 2020). Hussain (2004) worked on the data of Pakistan and the results depicted that the banking system is an essential component of the financial sector and 95 percent of this sector is based on banking structure. It has also been noted that the financial mediators of Pakistan are positively associated with the growth dynamic of Pakistan. FDI can speed up growth by producing employment opportunities in the host countries, creating demand for huge investment, covering savings gap and sharing management skills and knowledge through forward and backward relationships in the host countries.

Aslam, Azam, and Iqbal (2020) found that remittances play a vital role in the poverty alleviation process in developing the economy. They figured out that remittances increase income and result in a reduction of poverty at the micro level. They used the economic data of 71 developing countries from the World Bank. Pant (2006) argued that remittances have been considered to be one of the vital avenues for family members to support remaining at home. He further observed that interest rate, exchange rate and economic growth are the main determinants that have a direct impact on remittance inflows in Nepal's economy.

Giuilano and Arranz (2005) also conducted a study on workers' remittances and their impact on economic growth. The study observed that remittances impact positively and statistically significantly on economic growth as remittances aid in the financial sector development and facilitate credit access to the migrant's families. A similar research study was done by Iqbal and Sattar (2005) to investigate the relationship between GDP growth and remittances. They found that worker remittances have a positive empirical linkage with the Gross Domestic Product growth in Pakistan. However, the findings were contrary to the IMF (2005) findings which noticed no significant link between the workers' remittances and economic growth.

Waheed and Aleem (2008) found a positive and statistically significant relationship between the remittances and the development of the economy in the short run by taking the time series data for the period 1981 to 2006; however, a negative impact occurs between the two in the long run in Pakistan's economy. Calero (2008) measured that remittances increase school enrollment in the receiving country which is ultimately helpful in decreasing the extent of child work. He further depicted that remittances are used to finance education, useful for reducing inequality and poverty in the country. Giuliano (2008) concluded that worker's remittance boosts human capital investment, and economic growth and plays an important role in poverty alleviation in less developed countries, as remittances reduce the liquidity constraints and are able to provide alternative financing investment possibilities. Fayissa and Nsiah (2008) also found that workers' remittance impact is statistically positive on the economic growth of African countries, since remittances enhance economic growth and overcome liquidity constraints in 37 African countries.

Islam (2022) examined the active connections between determinants of the Islamic banking expansion in the Indonesian economy majorly real investment deposits, real rate of return, real rate of interest, and Islamic bank branches with real income. VAR (Vector Auto-regression) methodology is utilised in their study and concludes the result that deposits depend upon the interest rate in Indonesia. Their work also pinpoints that Islamic banks face a range of risks which are benchmark risk, displaced commercial risk, rate of return risk plus Shariah compliance risk. Ahmad et al. (2022) explored the FDI and economic development. They used the endogenous growth theory, and they found a negative association between GDP and FDI inflows in Pakistan.

Saleem, Shahzad, Khan, and Khilji (2019) included several factors of production in their study against GDP to investigate the impact of predictor factors on economic development in the economies of Bangladesh and Pakistan. The findings of the two nations were compared to find the better position of one country among the two for the period of 1976/77 to 2008/09. GDP was used to measure economic growth. Gross expenditures at the national level, exported goods, expenditures on final consumptions and gross savings had a positive and affirmative effects on the GDP in the region of Pakistan. However, total stocks of external debt and export services indicated a negative impact on GDP. On the other hand, expenditures at a national level, total stocks of external debt and exports as well as imports of goods exerted a positive influence on the GDP of Bangladesh's economy but expenditures on final consumptions had a negative impact.

Sattar, Hassan, Hussain, Sakhi, and Elahi (2022) focused on the contrasting evidence in the literature affecting the impact of FDI on the host country's economy, it used the least square method to test the impact of these variables from 1981-2015. The study focused on different variables like FDI, debt, trade, inflation, and domestic investment. It used the augmented dickey fuller test. Chowdhury et al. (2023) made an empirical investigation to find out the impact of inflation rate, interest rate, exchange rate and GDP on FDI inflow to Pakistan and concluded there is a statistically significant relationship between GDP and interest rate with FDI inflow and inflation rate, and exchange rate found insignificant relationship with FDI inflow.

Khan, Xue, Zaman, and Mehmood (2022) examined the home and host-country economic, geographical and institutional factors that determined the volume of foreign direct investments (FDI) coming to Pakistan from the country's major investment partners. They studied the data from 1985-2014. They used the pooled OLS technique, panel data approach, and Hausman test. They found that host-country GDP, government spending, financial development, shared language, and geographical distance played a significant role in driving FDI inflows. In the light of above discussion, the following hypothesis formulated.

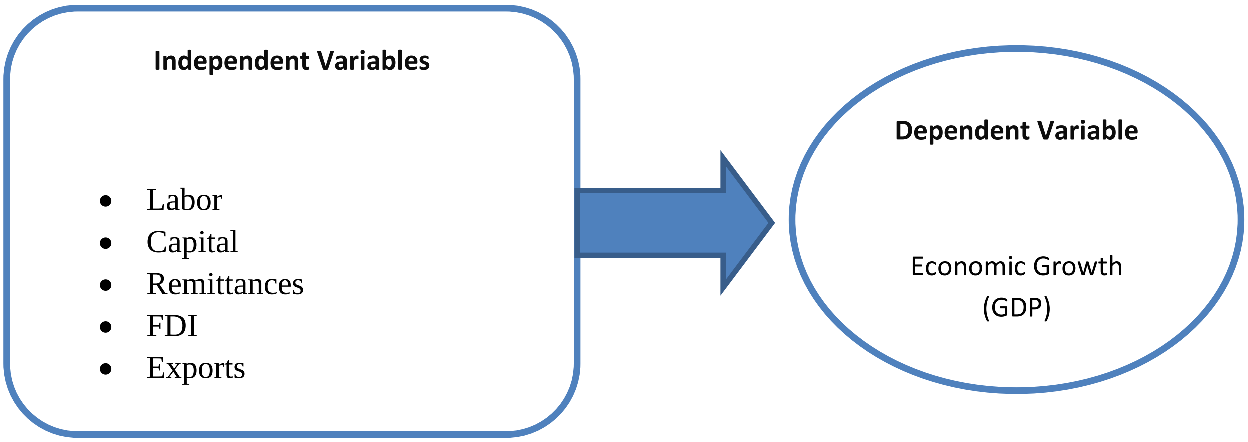
H1: A high level of labor in the country enhances the economic growth of Pakistan.

H2: A high level of capital in the country enhances the economic growth of Pakistan.

H3: High level of FDI in the country enhances the economic growth of Pakistan.

H4: A high level of remittances in the country enhances the economic growth of Pakistan.
H5: A high level of export in the country enhances the economic growth of Pakistan.

Figure. Research Model



3 RESEARCH METHODOLOGY

3.1 Study Sample

This study intends to examine the effects labor, capital, remittances, FDI, and exports collectively contribute to GDP. A secondary source of data is used for data collection. The main source of data collection is the World Bank. The data is taken from the year 1971 to 2020 for conducting the study. The data is taken on a yearly basis. The unit of analysis of the study is the country (Pakistan) and a total number of observations is 50. The quantitative data has been used to test and confirm the hypothesis by applying statistical techniques and procedures.

3.1 Research Variables

The dependent variable is GDP as a proxy of economic growth. It represents the total dollar value of all goods and services produced over a specific period (Aslam, Ur-Rehman, & Iqbal, 2021; Khan & Aslam, 2018). The data for remittances is in total remittances received annually as a percentage of GDP. The investment is FDI, and the data is taken as a percentage of GDP (gross domestic product) (Ahmad et al., 2022). The total exports in the year and it is the percentage of GDP. Labor is the second factor of production that is an effort people contribute to producing goods and services (Hasparyk et al., 2023). Capital is the tools, machinery, and buildings humans use to produce these goods and services (Duodu & Baidoo, 2022). The detail of the variable is given in Table 1.

Table 1: Variables Proxy

Variable	**Symbol**	**Definition**
Gross Domestic Product	GDP	All types of Production in a country within a year.
Labor	LBR	Total available labor in a country which beings in the production of goods and services.
Capital	CAP	The amount added to the fixed assets including the net change in inventories
Remittance	RMT	Amount of money sent by migrant workers to their home countries
Foreign Direct Investment	FDI	Amount of investment made by foreigners or non-resident investors in the home country
Exports	EXP	Total goods and services exported by a home country to foreign countries for a specific period in terms of the US dollar

3.2 Research Framework

The model specification derived from the production function framework can be written as

$$Y = f\,(LBR, CAP, REM, FDI, EXP) \quad \ldots..\ (1)$$

Where Y represents the GDP, LBR represents Labor. CAP stands for Gross Fixed Capital. REM represents remittances. FDI is the foreign direct investment. EXP represents total exports. Equation (2) can be converted into log-linear form as follows.

$$\ln GDP_t = \beta 0 + \beta_1 \ln LBR_t + \beta_2 \ln CAP_t + \beta_3 \ln REM_t + \beta_4 \ln FDI_t + \beta_5 \ln EXP_t + \varepsilon_t \quad \ldots.\ (2)$$

In equation (2), all the variables have been expressed in natural log form. The signs for all the coefficients are expected to be positive.

3.3 Diagnostic Tests

Following diagnostic tests are applied to examine the serial correlation and heteroskedasticity among the residuals.

3.3.1 Serial Correlation

Table 2 shows that the LM test p-value is below 0.05 at 5 percent level of significance, so the researcher fails to accept the alternative hypothesis that there is an autocorrelation among the residuals of the variables and thus accepts the null hypothesis.

Table 2. Findings of Serial Correlation Test

Breusch-Godfrey Stat	0.002
Durbin-Watson Stat	2.068

3.3.2 Heteroskedasticity

Table 3 shows the results of Breusch Pagan Godfrey. Which shows that p-values are above the level of significance of 0.05. This means the null of heteroskedasticity in the regression model.

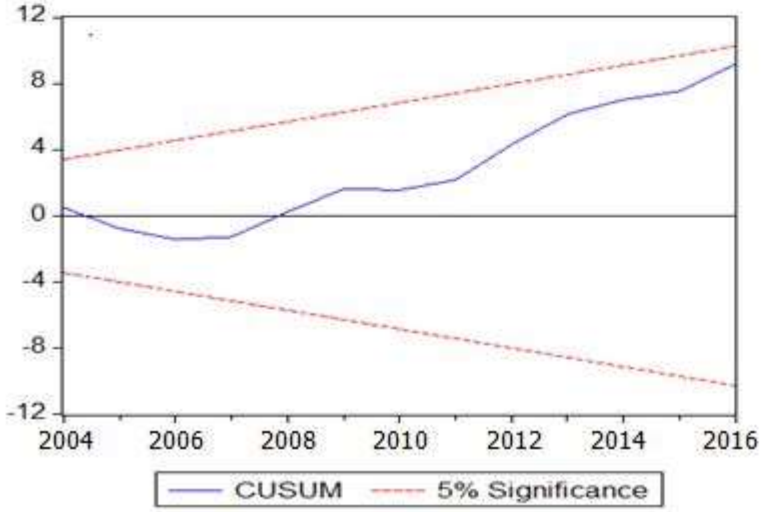
Table 3. Breusch Pagan Godfrey Test

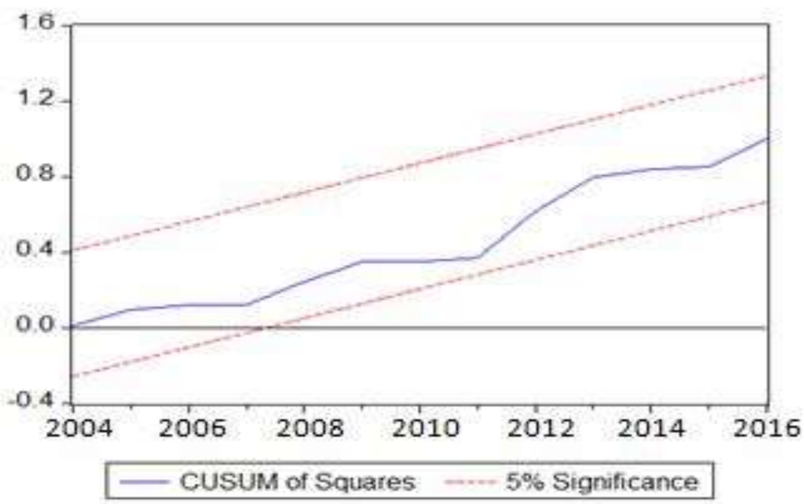
F-statistic	4.677	Prob. F	0.150

3.3.3 CUSUM Charts for Stability

Figure 2 shows that the CUSUM & CUMSUM Square test for stability was used to check the stability of the model. As the regressed line was within the range, this shows that mean of the error term is constant for the model.

Figure 2: CUSUM and CUSUM Square Test





3.3.4 Testing for Multicollinearity

Table 4 shows results of variance inflation factor. According to Gujarati (2010), if the VIF value is greater than 10 then Multicollinearity exists. Our findings shows that there is no multicollinearity in our model.

Table 4. Variance Inflation Factor

Variable	VIF	1/VIF
RMT	1.28	0.776
FDI	1.09	0.913
EXP	1.05	0.949

LBR	1.36	0.732
CAP	1.12	0.887

4. Results and Discussion

4.1 Unit Root Test

The data of the research study is time series in nature. For the data stationary the present study uses ADF unit root along with Phillips and Perron testwerelied on all the variables to examine the order of integration in this study. Table 6 shows the summarized form of both the unit root test for all variables and indicates that all the variables are stationary at first difference with their order of integration. Thus, we reject the null hypothesis and can conclude that the data is stationary at 5% level of significance.

Table 6. Unit Root Tests

Variables	**Augmented Dickey-Fuller**		**Phillipe-Perron**		**Order of Integration**
	Level	**First Difference**	**Level**	**First Difference**	
GDP	-0.110	-5.680*	-0.102	-5.541*	**I (1)**
RMT	-1.580	-4.712*	-1.546	-4.793*	**I (1)**
FDI	-2.652	-8.659*	-2.772	-8.768*	**I (1)**
EXP	-2.409	-5.463*	-2.626	-5.387*	**I (1)**
LBR	-2.105	-6.673*	-1.997	-6.262*	**I (1)**
CAP	-1.754	-4.935*	-1.750	-4.687*	**I (1)**
* Significance at the 10%, 5% and 1% levels.					

4.2 Bounds Testing Approach

Table 6 shows the Bounds test for cointegration utilizing the ARDL approach to check variables cointegration, that is, between GDP, labor, capital, remittances, FDI and exports. The F-statistics value is 6.236, which exceeds the upper bound critical value at 1% tabulated by (Pesaran, Shin, & Smith, 2001). This means that there is no cointegration and concluded that there exists a stable long run association among GDP, labor, capital, remittances, investment, and exports. Cointegration between variables was found and we check further short-run and long run relationship.

Table 6. Bound Test Results for Cointegration

Test Statistic	**Value**	
F-Statistic	6.236	
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.97	3.74
5%	3.38	4.23
2.5%	3.80	4.88
1%	4.30	5.23

The Schwartz Criterion (SC) is further carried out in order to know the suitable lag value for estimating integration between GDP and remittances. The Schwartz Criterion concluded that the most suitable lag value is lag 1 for examining the long-run linkage among the remittances and economic growth in Table 7.

Table 7. Lag Order Selection Criteria

Lag	**LogL**	**LR**	**FPE**	**AIC**	**SC**	**HQ**
0	-932.8466	NA	9.32e+23	72.21897	72.50930	72.30257
1	-803.7242	188.7173	7.83e+20	65.05571	67.08802*	65.64094
2	-750.9410	52.78328*	3.59e+20*	63.76469*	67.53898	64.85155*

4.3 Long-Run Relationship

Table 8 provides the long run coefficients with standard Error, t-statistic, and probability. The findings of the long run estimations among the variables indicated that remittances found to be statistically significant and positively influence the GDP of Pakistan. The results of the study also concluded that

FDI, labor and capital also played a positive significant impact on the GDP over the long run. The results are in line with the findings of (Chowdhury et al., 2023; Safdar et al., 2022). In other words, higher value of remittances, labor, capital and FDI will lead to economic growth favourably over the long run. This result presents that the combined impact of labor, capital, FDI, and remittances leads to a more thorough comprehension of the factors that influence economic growth. These insights can be used by policymakers to create plans that will draw in foreign capital, support labor force skill development, stimulate capital formation, and maximize the benefits of remittances for long-term economic sustainability.

In addition, it's critical to recognize that different economic contexts will result in different dynamic interactions among these factors. More investigation, such as time-series studies and thorough modeling, can offer more profound understanding of the precise mechanisms by which labor, capital, FDI, and remittances impact GDP over an extended period. Furthermore, a positive but statistically insignificant long-run effect of exports on GDP is also observed. The findings of the study are similar to the earlier study of (Aslam, Ur Rehman, & Iqbal, 2023), in which their finding is that long-run relationship exists in the context of Pakistan's economy.

Table 8. Long Run Coefficients

Variable	**Coefficient**	**Std. Error**	**t-statistic**	**Prob.**
RMT	0.1621	0.036	3.63	0.000*
FDI	0.105	0.028	2.91	0.011*
EXP	0.086	0.003	1.22	0.668
LBR	0.364	0.054	4.89	0.000*
CAP	0.129	0.007	3.91	0.004*
C	3.076	0.229	12.70	0.000**
T	0.021	0.001	20.67	0.000**
* P < 0.05 and ** P < 0.01				

4.4 Short-Run Relationship

Table 6 shows the positive and significant relationship of remittances, foreign direct investment, labor, capital, with economic growth short. This positive relationship of remittances, foreign direct investment (FDI), labor, capital, and economic growth suggests that these factors have multiple effects on the economy. These insights can be used by policymakers to develop policies that support remittance inflow, draw in foreign investment, develop a trained and productive labor force, and ease capital formation—all of which are crucial for strong and long-term economic growth. It's crucial to remember that depending on the particulars of the economy in question, these relationships may take on different forms. In the context of the studied region, more research and nuanced analysis can offer deeper insights into the mechanisms through which these factors interact to drive economic growth.

Table 9. Short Run Coefficients

Variable	**Coefficient**	**Std. Error**	**t-statistic**	**Prob.**
GDP (-1)	0.195	0.123	8.50	0.000*
RMT	-0.015	0.012	-1.23	0.237
RMT (-1)	0.139	0.011	3.47	0.004**
FDI	0.098	0.037	2.62	0.031*
EXP	0.031	0.021	1.47	0.251
LBR	0.124	0.042	6.74	0.000*
CAP	0.073	0.041	1.89	0.072
C	1.525	0.411	3.70	0.001**
T	0.007	0.001	4.05	0.000**
ψECT(-1)	-0.324	0.079	-4.08	0.000**
Dependent Variable = GDP R-square = 0.6691 Adjusted R-square = 0.5741 F-statistic = 3.561 (P-value = 0.000)				
* P < 0.05 and ** P < 0.01				

In the short run, the study found that these small remittances size might be because of the remittance's role in meeting the local requirements and that they must be used as an instrument against short-run cyclical fluctuations. These estimated outcomes of coefficients indicated that their remittances played a major role in the economic development in Pakistan. Moreover, we also find that FDI and Labor have a positive and significant relationship with economic development in the short run. The results are parallel to the findings of (Ahmad et al., 2022).

4.5 Granger Causality Test

Table 10 indicates that we can reject the hypothesis that RMT does not granger cause GDP and the hypothesis that GDP does not granger cause RMT. The table also indicated that we cannot reject the hypothesis that FDI does not granger cause GDP, but we do reject the hypothesis that GDP does not granger cause FDI. Therefore, it appears that Granger causality runs one way from GDP to FDI and not the other way. Also, we can reject the hypothesis that LBR does not granger causes GDP and the hypothesis that GDP does not granger cause LBR. Similarly, we can reject the hypothesis that EXP does not granger causes GDP and the hypothesis that GDP does not granger cause EXP.

Table 10. Granger Causality Test Results

Null Hypothesis	**F-Statistic**	**Prob.**
RMT does not granger cause GDP	3.92	0.018
GDP does not granger cause RMT	7.98	0.000
FDI does not granger cause GDP	6.31	0.177
GDP does not granger cause FDI	1.07	0.003
EXP does not granger cause GDP	8.20	0.084
GDP does not granger cause EXP	10.53	0.032
LBR does not granger cause GDP	4.32	0.002
GDP does not granger cause LBR	3.15	0.016
CAP does not granger cause GDP	6.63	0.000
GDP does not granger cause CAP	2.54	0.173

5. CONCLUSION

The objective of this study to examine how labor, capital, FDI, exports, and remittances impact on the economic growth of Pakistan. For this purpose, this study uses panel data for the period 1971 to 2020. By applying the ARDL and bound cointegration approach, this study finds that labor and capital have a positive and statistically significant impact on the GDP of Pakistan in the long run. Moreover, remittances and FDI also played a positive significant impact on the GDP in both the short and long run. In other words, higher value of remittances and FDI will lead to affect economic growth favourably over the long run. Furthermore, a positive but statistically insignificant long-run effect of exports on GDP is also observed.

The finding of this study has several implications. The very first one is technology, as it is rapidly changing our way of living. Hence, remittances are no exception. Pakistan, being a developing country has limited remittance payment options. So, there should be a system where customers can receive their funds without visiting the branch and have access to their remittance 24/7, that's when the game changes. Second, the Pakistan government should establish solid relations to foreign tie-ups so that customers must face no difficulty in collecting and sending the amount. Third, government and financial sector stakeholders should enhance awareness level among the customers about the remittance schedule of charges as they believe there must be some hidden charges in sending remittances to the home country, which are none.

Since worker remittances act as a backbone for the economy because it is source of foreign capital, therefore, impacts the growth of any economy positively, ultimately becoming an important part of the balance of payments. The downward effect of gross fixed capital formation on economic growth and the small coefficient for export elasticity, in the long run, demonstrate the inappropriateness of current investment and export policies in Pakistan. The research study will try to suggest that large decision-makers tend to select decision-making methods by considering the possible financial factors.

6. References

Ahmad, S., Aslam, Ejaz., Haq, SG, & Billah, M. (2019). The Role of Musharakah in the Economic Development of Tehsil Dargai, District Malakand, Khyber Pakhtunkhwa, Pakistan. Islamic Banking and Finance Review, 6(1), 80–97.

Ahmad, M. S., Szczepankiewicz, E. I., Yonghong, D., Ullah, F., Ullah, I., & Loopesco, W. E. (2022). Does Chinese foreign direct investment (FDI) stimulate economic growth in Pakistan? An application of the autoregressive distributed lag (ARDL bounds) testing approach. Energies, 15(6), 2050.

Aslam, E., Azam, K. M., & Iqbal, A. (2020). The Risk Analysis of Ṣukūk: An Empirical Evidence from Pakistan. JKAU: Islamic Economics, 34(1), 25–43.

Aslam, E., Bhatti, F. A., Muhammad, I., & Shabbir, M. S. (2022). Factors Affecting Customer Retention In Islamic Banks: A Case Study Of Pakistan. Journal of Positive School Psychology, 6(12), 448–457.

Aslam, E., Haron, R., & Tahir, M. N. (2019). How director remuneration impacts firm performance: An empirical analysis of executive director remuneration in Pakistan. Borsa Istanbul Review, 19(2), 186–196.

Aslam, E., Khawar Shahzad, A., & Rehman, A. (2020). Challenges to Economic Stability Amid Global Epidemic of COVID-19: Apposite Policy Recommendations for Economic Revival in Pakistan. International Journal of Islamic Economics and Governance, 1(2), 29–37.

Aslam, E., Ur-Rehman, A., & Iqbal, A. (2021). Does Corporate Governance Matter for Asset Quality of Islamic Banks? Bulletin of Monetary Economics and Banking, 24(2), 221–236.

Aslam, E., Ur Rehman, A., & Iqbal, A. (2023). The mediating role of intellectual capital in corporate governance and financial efficiency of Islamic banks. Corporate Governance: The International Journal of Business in Society, 23(4), 1–21.

Chowdhury, E. K., Dhar, B. K., & Gazi, M. A. I. (2023). Impact of remittance on economic progress: evidence from low-income Asian Frontier countries. Journal of the Knowledge Economy, 14(1), 382–407.

Duodu, E., & Baidoo, S. T. (2022). The impact of capital inflows on economic growth of Ghana: Does quality of institutions matter? Journal of Public Affairs, 22(1), e2384.

Hasparyk, R. G., Ribeiro, R. S. M., & Bottega, A. (2023). Mind the wage gap: an empirical analysis of the impact of labour income inequality on economic growth. Review of Keynesian Economics, 11(1), 10–30.

Islam, M. S. (2022). Do personal remittances influence economic growth in South Asia? A panel analysis. Review of Development Economics, 26(1), 242–258.

Jain, V., Ramos-Meza, C. S., Aslam, E., Chawla, C., Nawab, T., Shabbir, M. S., & Bansal, A. (2023). Do energy resources matter for growth level? The dynamic effects of different strategies of renewable energy, carbon emissions on sustainable economic growth. Clean Technologies and Environmental Policy, 25(3), 771–777.

Khan, I., Xue, J., Zaman, S., & Mehmood, Z. (2022). Nexus between FDI, economic growth, industrialization, and employment opportunities: empirical evidence from Pakistan. Journal of the Knowledge Economy, 1–23.

Khan, S. A., & Aslam, E. (2018). Partnership Based Microfinance in Islamic Banks: Need, Application and Commandments in Modern Age. Journal of Islamic Thought and Civilization, 8(1), 192–208.

Pesaran, M. H., Shin, Y., & Smith, R. J. (2001). Bounds testing approaches to the analysis of level relationships. Journal of Applied Econometrics, 16(3), 289–326.

Safdar, N., Shah, S. Z. A., & Liaquat, M. (2022). Interrelationship between Remittances and Economic Growth: Evidence from SAARC Countries. Pakistan Social Sciences Review, 6(2), 1–14.

Saleem, H., Shahzad, M., Khan, M. B., & Khilji, B. A. (2019). Innovation, total factor productivity and economic growth in Pakistan: a policy perspective. Journal of Economic Structures, 8(1), 1–18.

Sarin, V., Mahapatra, S. K., & Sood, N. (2022). Export diversification and economic growth: A review and future research agenda. Journal of Public Affairs, 22(3), 2524–2536.

Sattar, A., Hassan, A., Hussain, M. N., Sakhi, U., & Elahi, A. R. (2022). Impact of foreign direct investment on socio-economic development in belt and road countries. Cogent Economics & Finance, 10(1), 2143772.

Yimer, A. (2023). The effects of FDI on economic growth in Africa. The Journal of International Trade & Economic Development, 32(1), 2–36.

Zhu, W., Ahmad, F., Draz, M. U., Ozturk, I., & Rehman, A. (2022). Revisiting the nexus between exchange rate, exports and economic growth: further evidence from Asia. Economic Research-Ekonomska Istraživanja, 35(1), 7128–7146.