

Potentials and Hindrances of Directing Remittances in Investment: A Study in the Sylhet Region of Bangladesh

(Submitted: 10.05.2020 ; Accepted: 22.06.2020)

Dr. Md. Zakir Hossain*

Professor, Department of Statistics,
Shahjalal University of Science & Technology, Sylhet, Bangladesh

*Corresponding author's E-mail: mzhossain.bds@gmail.com

Abstract

The Sylhet region of Bangladesh is undoubtedly a potential hub for industrial development due to its comparative advantage in terms of land, raw materials, capital, location specific advantages for international business, Diaspora network of Sylheti expatriates etc. The foreign remittance is regarded as an important instrument for economic development of the region. An attempt is made to explore the potential and hindrances of directing remittances in investment sectors. The study has analysed a primary dataset generated by a field survey covering 500 migrant and 250 non-migrant households from 30 clusters of the Sylhet region of Bangladesh. In addition, the study has collected perception-based information from 63 key informants. The study has employed factor analysis to find out the major dimensions for the hindrances to the investment of remittances in productive sectors. The findings indicate that one-fifth households have all the three types (physical, financial and HRD) of investments. The investment spending tops in HRD sector followed by physical sector and by financial sector. All of the major investment sectors enjoy some advantages and suffer from some disadvantages in terms of returns and ease to invest. The factor analysis suggests three main factors labelled as decision-making problem rather than lack of knowledge and consciousness, inadequate infrastructural investment facilities and shortage of capable people & negative attitude of buyers those worked as hindrances of investing remittances in productive sectors in the Sylhet region of Bangladesh. The study recommends for taking actions regarding dissemination of advantageous factors for investment in the Sylhet region of Bangladesh along with undertaking the awareness campaign among potential investors.

Keywords: Remittance, International migrant households, Consumption expenditure, Investment expenditure, Investment potentials, Factor analysis

1. Introduction

Historically, migration across country has become a common livelihood strategy of the people of Bangladesh since the 18th century. The Sylhet region in Bangladesh occupies the fourth topmost position (12.2% for Sylhet, 13.4% for Khulna, 27.5% for Dhaka and 32.5% for Chittagong) in sending the migrants abroad with respect to the percentage share of different divisions in total migration from Bangladesh [1]. However, this division occupies second position (11.2% for Sylhet and 13.2% for Chittagong) while comparing to the share of migrant households in total households of the country [1]. Therefore, the migrants of this division brings to a huge amount of remittances that helps to retain the nation's foreign exchange reserve healthy. It is documented that the Sylhet division occupied the second highest position with respect to the receiving of average amount of remittances per household in 2015 [2].

In addition to the remittance, the migrants of the Sylhet region, who are residing permanently in the European countries, have a significant contribution by other

means too. It is documented that there are about 5 lakh Bangladeshi migrants living in England, of which 90% are of Sylhet origin [3]. It is also documented that more than 20% of the Bangladeshi migrants of the middle-eastern countries are migrated from Sylhet division [3]. Based on a field survey data set, a study analysed the nature of international migration in the Sylhet region of Bangladesh with respect to destination [4]. The study documented that a significant variation has been existed in migration selectivity due to destination of migration. The model-based analysis revealed that international migration and its type (permanent vs. others) with respect to destination have put significant impact on total investment behaviour in the Sylhet region of Bangladesh [4].

The Sylhet region is very rich for its natural resources like natural gas, hills, forests, waterfalls, marshlands, tea gardens, agar plantation etc. A recently conducted study explored the potential investment sectors in the Sylhet region of Bangladesh [5]. Based on the household-level perceptions regarding more profitable and productive sectors of investment, the study

explored six sectors as primary agricultural sector, processing industry, service industry, housing industry, manufacturing industry and rental-proprietorship enterprises [5]. The foreign remittance is one of the biggest source behind the economic growth of the Sylhet region of Bangladesh [3, 6]. The remittances sent by the migrants of Sylhet region through formal sector was found Tk.11323 crore in 2016, about 10.6% of the total remittances of the country [3, 7]. The BBS study reported that the remittance-receiving households of the Sylhet division of Bangladesh received on average Tk. 333,125 as remittance in 2015, whereas the average national figure was Tk.302,184 [2].

A study perceived that these migrants are sending only a little portion of their funds for relatives and/or family members they left behind [6]. The study also documented that a substantial portion of remittances are utilized in less productive sectors like construction of luxury, splendid and high-rise buildings, conspicuous consumption, purchasing of land etc. in both urban rural areas. Therefore, it can be hypothesized that a minimal portion of remittance is going into productive investment, which creates job opportunities. Hossain and Ahmed documented a number of ways those are related with the creation of more investment friendly climate to attract more funds from remittances in investment [5]. A study documented that remittances contribute to two-thirds of the total household expenditure in the Sylhet region of Bangladesh [8]. Another study explored the determinants of substantial amount of investment of remittances in different sectors [9]. The study discovered that household income, ownership of house, asset score, education of the household head, and household size are notable determinants.

The analysis of deposit-lending ratio in the Sylhet region found 0.239 in 2016, which is far behind to the deposit-lending ratio of other regions of the country (0.69 for Chittagong division, 0.89 for Dhaka division and 0.90 for Khulna division) [3]. The geographical location of Sylhet also made it economically promising for industrial development due to the connectivity with roads, rail and air as well as the advantage of India's corridors with seven North-Eastern states. Though the investment climate in Sylhet division of Bangladesh is quite comfortable, however the development of small and medium enterprises in the region is not up to the mark [3, 6]. According to the economic census 2013, there are about 13006 industrial establishment in the Sylhet district, of which only 27 are medium and five are big industry. Less than 60 thousand workers have the opportunity to work in these industries [3]. Despite huge potential in terms of raw materials, capital, location specific advantages for international business, and Diaspora network of Sylheti expatriates, the Sylhet

region is lagging behind in industrial development. Studies in this issue have rarely been seen and the existing studies considered investment funds in general and did not focus on the remittances in particular. In this backdrop, an investigation is essential to explore the potentials and hindrances of directing remittances in investment and this study aims to disclose this issue.

2. Methodology

2.1 Data Source

The data of this study is extracted from the data collected in the project "Capital Formation through Remittances and Investment Climate: A Study in the Sylhet Region" sponsored by Social Science Research Council (SSRC), Planning Commission, Government of Bangladesh [10]. The data have been collected from 30 clusters (PSUs of BBS) following Cluster Sampling Methodology. The newly prepared list of PSUs of Bangladesh Bureau of Statistics (BBS) has been used to select the clusters. The clusters have been selected using systematic PPS procedure. The recognized sample size determination formula for cluster sampling design yields to at least 507 international remittance-receiving migrant households are required for gathering the desired information regarding various aspects of migration pattern as well as investment behavior. Adopting a household level survey, the study collected the required data and information from 17 international migrant households and 7 non-migrant households from each of the 30 selected clusters (Primary Sampling Units defined by the BBS) of Sylhet division of Bangladesh. The households in each clusters were selected using the UNICEF pencil-spin method.

In addition, the study has conducted 63 Key Informant's Interviews (KIIs) to gather the views of local stakeholders (local elites, industrialists, bankers and representatives of SCCI) and expatriates (mainly remitters) on the prospects and hindrances of capital formation by utilizing remittances.

2.2 Analytical Techniques

The study used the several descriptive and inferential statistical tools and techniques to analyze the data. Specifically, the study used Factor Analysis to identify the major dimensional factors for the hindrances of investing remittances in the Sylhet region. The brief description of the factor analysis is given below:

Factor analysis is a multivariate statistical method that is used to reduce a large number of correlated variables into fewer numbers of unobserved variables, called factors [11-12]. The technique allows looking at groups of variables that tend to be correlated to one-another and identify underlying dimensions (factors) that explain these correlations. Mathematically, if $\{X_1, X_2, \dots, X_n\}$ is a set of n observed variables and $\{F_1, F_2, \dots, F_m\}$ be a

set of unobservable variables then the factor analysis model can be expressed as $X = LF + \varepsilon$

where $L_{n \times m}$ is the matrix of factor loadings (coefficient l_{ij} is the loading of i -th variable on the j -th factor). Several methods, viz., general linear model, confirmatory factor analysis, exploratory factor analysis and principal component analysis are available in literature to estimate factor loadings and factor scores. In addition, several factor rotation methods like 'Varimax', 'Equamax', 'Quartimax' are usually used to find better estimates of factor loadings.

3. Results and Discussions

This study deals with the potentials of and hindrances to directing remittances in different kinds of investments. The analysis is performed into three sections: The first section deals with the kinds of household level investment; the second section deals with the advantages and disadvantages of different kinds of investments, particularly in physical and financial sectors; on the other hand, the third section deals with the problems of capital formation by utilizing remittances.

3.1 Types of Household-level Investment

This section discusses the performance of households in different kinds of investments. Besides, this section throws lights on the reasons for investment along with the decision maker of the investment. The household-level investments are broadly categorized into three main sectors: physical, financial and human resources development (HRD). Since the investment sectors are not mutually exclusive, hence geometric coding was applied in collecting data. Appendix Table 1 shows the percentage of both migrant and non-migrant households according to the types of investments. The findings indicate that one-fifth households were found to have all the three (physical, financial and HRD) types of investments. About a quarter of the households were found to have investments on physical and HRD sectors jointly. Near one-fifth of the households were found to have investments on financial and HRD sectors. Only 3.1% of the households were found to have investments on physical and financial sectors. In addition to the joint sectors of investments, about 8% households were found to have physical investments, only 1.8% of the households were found to have financial investments and about 22% of the households were found to have HRD investments. It is to be mentioned that investment on HRD sector is almost mandatory, because this very sector includes the expenditure on health care and education. The findings also support the fact that about 87% households have some sort of HRD investments.

The differentials of the surveyed households regarding the type of investment according to the migration status explore that a significantly higher percentage of migrant

households were found to have investment on 'financial and HRD' and 'physical, financial and HRD' sectors. This findings lead to conclude that percentage of households regarding physical, financial and HRD investments was higher for international migrant households than that of non-migrant households.

The analysis of types of investment and amount of remittance is shown in Appendix Table 2. For carrying out the cross-tabulation analysis, the amount of remittance is categorized as: 'Tk.50000', 'Tk.50001-150000', 'Tk.150001-350000', 'Tk.350001+'. It is found that 39.2% the international migrant households invested more than Tk.350000, about 43% households invested Tk.150001-350000 and the rest of the international migrant households invested Tk.150000 or less during the year (2013) prior to the survey. Among the households who invested 'more than Tk.350000', it is found that about 32% investments go for 'physical, financial and HRD' sectors, about 22% investments go for both 'physical and HRD' and 'financial and HRD' sectors. The type of investment is found to change with the change of the investment amount. It is found that about 17% investments go for 'physical, financial and HRD' sectors for the households who invested 'Tk.150001-350000'. The findings conclude that the type of investment is changing with the contribution of remittance to the income of the household.

Reasons for investment

The respondents were asked to report the reasons for their investments in the Sylhet region of Bangladesh. Their experience and perception regarding the reasons for different types of investment is shown in Figure 1 and Appendix Table 1. About 28% of the respondents cited availability of raw materials as the main reason for investment in their respective sectors. Near one-quarter of the respondents stated availability of skilled manpower as the main reason for investment in their respective sectors. 'Plenty of local fund' as a reason for investment was also cited by a considerable number of the respondents (20.2%). The responses regarding the reasons for investment according to the migration status were found to vary remarkably in case of 'availability of skilled manpower' and 'plenty of local funds' (Appendix Table 1).

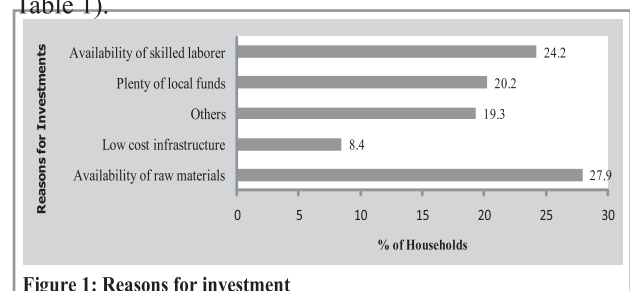


Figure 1: Reasons for investment

Decision Maker of Investment

The information regarding the main decision maker for investment at household level is shown in Appendix Table 1. The findings indicate that nearly half of cases, the decisions for investment at household level have been made jointly by household heads, migrants and other household members. Over one-third cases, the verdicts for investment at household level has been made by the household heads alone. The decision for investment at household level was made by the migrants for a considerable number of cases too.

3.2 Advantages and Disadvantages of Investments

The advantages and disadvantages of different kinds of investments are discussed here to get a clear-cut message regarding the prospects and hindrances of investment in different sectors. The analysis is performed on the basis of the experiences and views of the household-level respondents (mainly household heads). The number of responses including percentages regarding advantageous and disadvantageous factors of different kinds of investments are given in Appendix Table 3.

Advantages and disadvantages of physical investment

The physical investment is a permanent type of investment that includes the investment on land purchasing, house purchase/construction/repair, establishment of enterprise, purchase of equipment/machinery/chemicals, and investment for migration. The respondents were asked to report the advantages and disadvantages of physical investment and their views are illustrated in Figure 2 and Figure 3 respectively. A little more than two-fifths of the respondents of the surveyed households reported that long-run benefit was the main advantage of physical investments. About 28% of the respondents stated that the main advantage of physical investment was

sustainability. Another significant amount of respondents (23.2%) mentioned that this type of investment could be used in different ways in the long-run to serve other essential purposes of the households.

The main disadvantages of physical investment were identified, as 'time consuming' followed by 'needs more manpower'. About two-fifths and about one-third of the respondents mentioned the above two disadvantages of physical investment respectively. Near one-fifths of the respondents mentioned the disadvantage as 'risky' investment in terms of return.

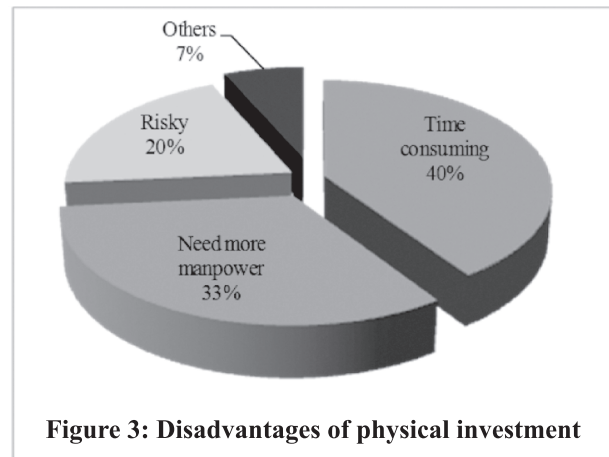


Figure 3: Disadvantages of physical investment

Advantages and disadvantages of financial investment

The financial investment is a kind of investment that includes investment in share, mutual fund, deposit scheme, fixed deposit, wage earners bond, deposit pensioned scheme, cooperative etc. The respondents were asked to report the advantages and disadvantages of the financial investment and their views are illustrated in Figure 4 and Figure 5 respectively. The findings explore that the main advantages of the financial investments are

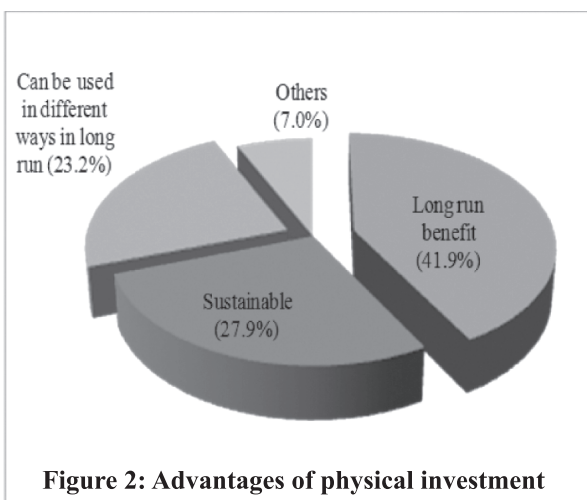


Figure 2: Advantages of physical investment

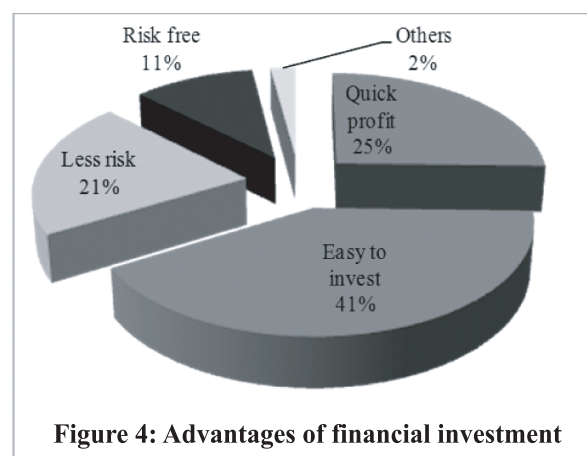


Figure 4: Advantages of financial investment

'easy to invest', followed by 'quick profit'. Very logically, over two-fifths of the respondents argued in favour of 'easy to invest' as the main advantage of financial investment. A countable percentage (31.2%) of respondents mentioned that such kinds of investments were risk free or less risky.

While asking about the disadvantage of financial investment, the responses were not found spontaneous. Near half of the respondents did not mention any specific reason as the disadvantage for financial investment. Three-in-ten of the respondents mentioned that financial investments were risky. Only about 11% of the respondents mentioned that buyer crisis was the disadvantage of financial investment. Another 10% of the respondents mentioned that poor quality of goods was the disadvantage of financial investment.

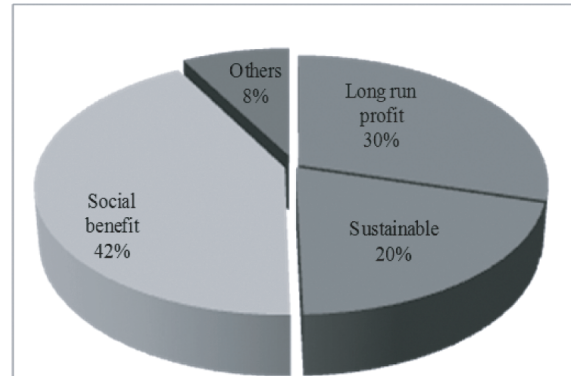


Figure 6: Advantages of HRD investment

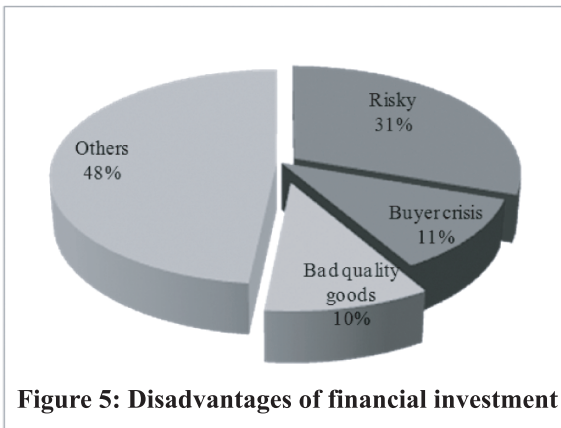


Figure 5: Disadvantages of financial investment

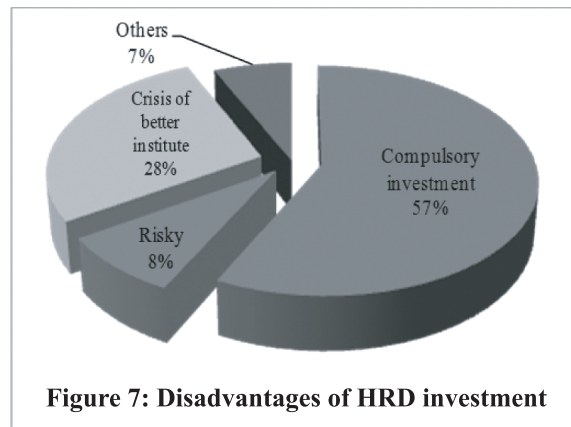


Figure 7: Disadvantages of HRD investment

Advantages and disadvantages of HRD investment

The human resources development investment is a mandatory type of investment that includes the investment on education, training, medical and recreation purposes. The respondents were asked to report the advantages and disadvantages of human resources development investment and their views are illustrated in Figure 6 and Figure 7 respectively. A little more than two-fifths of the respondents of the surveyed households reported that human resources development investments bring benefit for all concerned of the society in future. Near three-in-ten of the respondents stated that the main advantage of human resources development investment was the long-run benefit/profit. One-fifth of the respondents mentioned that this type of investment was sustainable.

Majority of the respondents stated that human resources development investment was obligatory (for education and healthcare) as the main disadvantage. A countable number of respondents mentioned the disadvantage of human resources development investment as the 'lack of concerned institute' for investment. The differentials of

advantageous and disadvantageous factors of physical, financial and HRD investment by migration status is shown in Appendix Table 3.

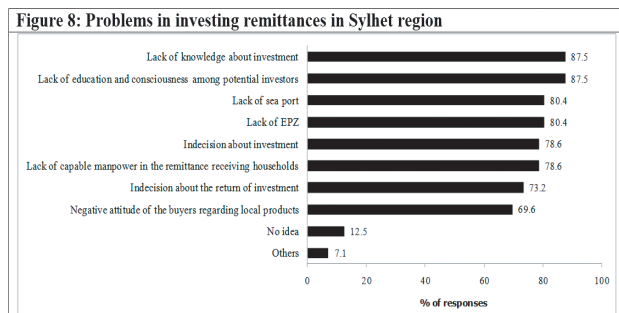
3.3 Problems in Capital Formation by Utilizing Remittances

This section mainly deals with the problems of investing remittances in the Sylhet region of Bangladesh. In order to identify the problems of capital formation using remittances, the study adopted 'Key Informant's Interview'. The key informants were asked first to report the advantageous and disadvantageous elements for investment in the Sylhet region of Bangladesh. After recording the responses to these two questions, they were asked about the problems of investing remittances in the Sylhet region of Bangladesh.

According to the perceptions of the key informants, the advantageous and dis- advantageous elements for investment in the Sylhet region of Bangladesh are shown in Appendix Table 4. Over 70% of the key informants reported the main advantageous factors for investment were availability of land, investment friendly environment

and availability of plenty of local fund. The next advantageous factors for the investment in the Sylhet region were reported as the availability of raw materials and pollution free environment. The main disadvantageous elements for investment in the Sylhet region of Bangladesh were reported by the key informants as lack of knowledge about investment, lack of consciousness about investment, lack of creativity (Appendix Table 4). The other disadvantageous elements for investment were identified as lack skilled labour force, afraid of taking risk for investment and lack of information regarding investment.

The views of the key informants regarding the hindrances to investing remittances in productive sectors of Sylhet region of Bangladesh are shown in Figure 8 and Appendix Table 5. About 88% of the key informants identified two key issues as the main problems for investment of remittances: lack of knowledge about investment, and lack of education and consciousness among the potential investors. The results indicate that lack of capable manpower in the remittances receiving households, indecision about investment, lack of EPZ, lack of seaport have also been mentioned by near four-fifths of the key informants as the hindrances to investing remittances in productive sectors of Sylhet region. The problems viz., indecision about return of the investment and negative attitude of the buyers regarding local products have been mentioned by a significant number of key informants as the hindrances of investing remittances in productive sectors of the Sylhet region of Bangladesh. The key informants were also asked to rank



the problems that they reported regarding investment of remittances in Sylhet region. The analysis of the rank of the respondents regarding the problems of investment of remittances in Sylhet region indicates that lack of knowledge about investment occupied the top position. It is found that about 80% of the key informants ranked lack of knowledge about investment within top three positions (first or second or third) as a problem for investment in the Sylhet region (Appendix Table 5). According to the perceptions of the key informants, lack of education and consciousness among potential investors have been identified as the second top problem

for investment in the Sylhet region as over 70% of the respondents ranked this sector within the top three ranks. About half of the respondents ranked 'indecision regarding investment' and 'indecision regarding the return of investment' within the top three ranks and thus these two problems have been regarded the third most important hindrance to investment of remittances in the Sylhet region of Bangladesh.

3.4 Factor Analysis for the Hindrances to Investment of Remittances

The descriptive statistics described above explore that a number of reasons are responsible for the hindrances to investing remittances in productive sectors of the Sylhet region of Bangladesh. The factor analysis has been performed to unveil the major dimensional factors of the various reasons of hindrances to investing remittances in productive sectors of the Sylhet region of Bangladesh. It is to be mentioned that the factor analysis explains most of the variance observed in a much larger number of manifest variables by reducing the number of reasons of hindrances to a few factors. The factor analysis is performed by assigning weights to the ranks of the responses in reverse order (For example, rank 1=10, rank 2=9 and so on.) for each of the reasons of hindrances of investing remittances in productive sectors.

The study adopted principal component method to estimate the factor loadings and communalities

$$[h_i^2 = \sum_{j=1}^m l_{ij}^2]$$

a measure of the variation of observed variables through factors. For obtaining better estimates of factor loadings, the analysis is performed with varimax rotation technique. The results of the factor analysis are shown in Table 1. In the analysis, the KMO test was performed and found that the value of sampling adequacy is 0.619, meaning that the sample is sufficient for factor analysis. Also, Bartlett's test of sphericity (p -value<0.001) was conducted and indicated that variables were inter-related and therefore, it was suitable to identify the major dimensional causes. The selection of a particular variable to be included as a factor is made on the basis of the correlation value (factor loadings). Based on the maximum variation of the factors, the study has identified three main factors for the reasons of hindrances to investing remittances in productive sectors of Sylhet region of Bangladesh. These three factors accounted for about 72% of the total variation, of which factor-1, factor-2 and factor-3 contributed 27.17%, 26.66% and 18.05% variation, respectively. These factors are:

Factor-I: Lack of education and consciousness among the potential investors, lacking knowledge about investment, indecision about return of the investment,

indecision regarding investment.

Factor-II: Lack of EPZ, lack of sea port

Factor-III: Lack of capable manpower in the remittances receiving households, negative attitude of the buyers regarding local products.

The elements of each of the above factors are arranged in order of their respective magnitude (absolute) of factor loadings indicating the importance of a particular element in a factor. The results of the factor analysis clearly indicate that the first factor comprising the reasons of hindrances to investing remittances in the productive sectors of the Sylhet region are purely micro-level (household and/or individual level) problems. The elements of the second factor comprising the reasons of hindrances those are related to regional level problems. The elements of the third factor comprise of the mixture of hindrances at both household and community level.

It is to be noted that the factor one has high positive loadings for 'indecision regarding investment' and 'indecision regarding the return of investment' and high negative loadings for 'lack of knowledge about

investment' and 'lack of education and consciousness among potential investors'. It therefore measures the extent to which key informants preferred 'indecision regarding investment' and 'indecision regarding the return of investment' rather than 'lack of knowledge about investment' and 'lack of education and consciousness among potential investors' as hindrances to investing remittances in productive sectors of the Sylhet region. This finding reveals that the decision-making problem is serious over the lack of knowledge and consciousness about investment among the potential investors.

Factor 1 can be labelled as decision-making problem rather than lack of knowledge and consciousness; factor 2 can be labelled as inadequate infrastructural investment facilities and factor 3 can be as labelled as the shortage of capable people and negative attitude of buyers. The result suggests that these factors are mainly responsible of the hindrances to investing remittances in productive sectors of the Sylhet region of Bangladesh. Therefore, to ensure the optimal use of remittances in investment sectors, proper policy formulation and implementation

Table 1: Major dimensional factors for the hindrances of investing remittances in Sylhet region

Hindrances in investing remittances in Sylhet region	Factors		
	F1	F2	F3
Lack of knowledge about investment	-0.788		
Lack of education and consciousness among potential investors	-0.859		
Lack of capable manpower in the remittance receiving households			0.896
Indecision regarding investment	0.646	-0.553	
Indecision about the return of investment	0.660		
Lack of EPZ		0.913	
Lack of sea port		0.932	
Negative attitude of the buyers regarding local products			0.835
Eigen value	2.445	2.400	1.625
Percent of variation	27.166	26.663	18.051
Cumulative percent of variation	27.166	53.829	71.880
KMO=0.619 & Only factor loadings 0.40 has been shown in the Table			
Bartlett's Test of Sphericity (H_0 : correlation matrix is an identity matrix)			P< 0.000

4. Conclusion

The analysis regarding type of household-level investment of remittances indicate that HRD investment occupies the top, followed by physical and sectors. The main reasons for investment of remittances were identified as availability of raw materials, skilled manpower and local funds. The advantages and disadvantages of investment of remittances were found to vary according to the type of investments. Combining all, the main advantages for the investment of

remittances were identified as long-run benefit, sustainability, easy to invest and quick profit. On the other hand, the main disadvantages were identified as time consuming, needs more manpower, risk, lack of concerned institute etc.

The analysis of the rank of the responses of the key informants regarding the problems of investment of remittances in Sylhet region indicates that lack of knowledge about investment occupied the top position, followed by lack of education and consciousness among

potential investors, and by indecision regarding investment and its return. The factor analysis regarding hindrances to the investment of remittances reveals that the decision-making problem is serious over the lack of knowledge and consciousness about investment among the potential investors. In addition, inadequate infrastructural investment facilities and shortage of capable people & negative attitude of buyers were identified the factors for hindrance to investing remittances.

Recommendations

There is no denying of the fact that investment is positively linked with the soundness of investment climate, i.e., the more sound the investment climate, the more potentials for investment. Keeping this view in mind and based on the findings of the study, the following suggestions are given to ensure optimum use of remittances.

- (i) The comparative advantages and disadvantages for investment in the Sylhet region of Bangladesh can be disseminated to the NRB's in proper manner. The dissemination may include updating the websites of the Sylhet Chamber of Commerce and Industry, Sylhet City Corporation, Bangladesh Investment Development Authority, Bangladesh Board of Investment, and Bangladesh High Commissioner's Offices about investment opportunities and procedures.
- (ii) The confidence of the potential investors can be boosted up through arranging seminars/ workshops, delivering of leaflet/ handbook encompassing the government facilities along with rules and regulations for investment of remittances. The potential investors can be identified by the Bangladesh High Commissioner's Offices using different diaspora network and local social organizations at foreign countries.
- (iii) The infrastructure facilities can be enhanced by the concerned government organizations like Bangladesh Investment Development Authority and Bangladesh Board of Investment and the information should be circulated among potential investors.

References

1. BBS, 2015. International Migrants from Bangladesh: Socio-economic and Regional Characteristics. Population Monograph: Volume-3. Bangladesh Bureau of Statistics, Ministry of Planning, Government of Bangladesh.
2. BBS, 2016. Report of the Survey on Investment from Remittance - 2016. Bangladesh Bureau of Statistics, Ministry of Planning, Government of Bangladesh.
3. SCCI, 2019. Expatriate Investment in Sylhet Region: An Aggregate Discussion. Study conducted by Dr. Fazle Elahi Mohammad Faisal, The Sylhet Chamber of Commerce and Industry, Sylhet, Bangladesh, March, 2019.
4. Hossain M.Z. and Hassan M., International Migration Diversity in Sylhet Region of Bangladesh with respect to Destination and Impact of migration on Household Investment Behavior. South Asian Journal of Population and Health. 2018, 11(1-2); 85-106.
5. Hossain M.Z. and Ahmed J.U., Potential Investment Sectors in the Sylhet Region of Bangladesh and Ways to Motivate the Users for more Investment of Remittances. South Asian Journal of Population and Health. 2018, 11(1-2); 107-124.
6. Hossain M.Z., Kazal M. M. H. and Faisal F.E.M. 2010. Lack of Utilization of Local Funds and Investment Climate in Sylhet Region: Perception Analysis. ERG Working Paper 2/2010 Investment Climate Series, Economic Research Group, Dhaka.
7. Bangladesh Bank, 2017. Monthly Economic Trends and Information from Bangladesh Bank, Sylhet, Bangladesh Bank.
8. Hossain M.Z. and Ahmed J.U., Performance of Remittances in Household Investment Behaviour in the Sylhet Region of Bangladesh. Demography-India, 2017, 46 (2); 31-43.
9. Hossain M.Z., Ahmed J.U. and Rahman S.T., Predictors of Investment Expenditure from Foreign Remittances in the Sylhet Region of Bangladesh: A Household Level Analysis. Journal of Population and Social Studies, 2017, 25(1); 11-25
10. Hossain M.Z. 2015. Capital Formation through Remittances and Investment Climate: A Study in the Sylhet Region. An unpublished report, Department of Statistics, Shahjalal University of Science and Technology, Sylhet, Bangladesh.
11. Manly B.F.J., 2005. Multivariate Statistical Methods: A Primer. Third Edition, Chapman & Hall CRC.
12. RENCHER A.C., 2002. Methods of Multivariate Analysis. Second Edition, Wiley-Interscience.