Account and Financial Management Journal e-ISSN: 2456-3374
Volume 11 Issue 04 April 2026, Page No.- 4404-4410
DOI: 10.47191/afmj/v11i4.07, Impact Factor: 8.167

Impact of Budget, Loan, Inflation, Remittance and FDI on GDP: A Case of Nepal

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ABSTRACT: This study examines the impact of size of total budget, total loan, inflation, remittances and foreign direct investment on GDP. The selected dependent variable is GDP and the selected independent variable are total budget, total loan, inflation, remittances and foreign direct investment. The study is based on secondary data with 114 observations for the study period from 2005/06 to 2023/24. The data were collected from annual report of Nepal Government and Ministry of Finance. The correlation coefficients and regression models are estimated to test the significance and importance of fiscal policy on GDP.

The study showed that the size of the total budget has positive impact on size of the GDP. The size of the total budget in Nepal has positively contributed to GDP growth, reflecting the supportive role of fiscal policy in economic expansion. The beta coefficients for total loan are positive with GDP. It indicates that size of the total loan has positive impact on the size of GDP, indicating that increased borrowing has contributed to economic growth and development activities. The beta coefficients for the inflation are insignificantly negative with GDP. Inflation in Nepal has not shown a significant impact on GDP, suggesting that price level changes have had a limited effect on overall economic growth. The beta coefficients for remittances are positive with GDP. Remittances in Nepal have positively influenced GDP, highlighting their vital role in supporting economic growth and maintaining foreign exchange stability. The beta coefficients for FDI are insignificantly positive with the GDP. Foreign direct investment (FDI) in Nepal has remained low due to political instability, complex regulations, and inadequate infrastructure creating an unfavorable investment climate. GDP increased by 772%, the total budget by 1280%, total loans by 641%, remittances by 1382%, and FDI by 1580% from 2005/06 to 2023/24.

KEYWORDS: Gross Domestic Product, Inflation, GDP, Total Loan, Total Budget, Remittances, Foreign Direct Investment

1. INTRODUCTION

Fiscal policy is the use of taxation and public spending to regulate the economy, promoting growth, reducing unemployment, and ensuring stability. GDP growth rate measures economic expansion by comparing current GDP to previous periods, showing how fast the economy grows. Inflation indicates the rise in general price levels over time, reducing purchasing power, and is measured by the Consumer Price Index (CPI). Moderate inflation supports stability, while excessive inflation or deflation harms the economy. These indicators help policymakers guide economic performance effectively. Foreign direct investment (FDI) has always had very little to do with Nepal. Political instability, complex regulation processes, and lack of critical infrastructure.

Ghimire *et al*. (2020) found that exchange rate, GFCF, and import have a significant impact on the economic growth of Nepal while export, FDI, and inflation do not have a significant impact. Further, the cross-country evidence shows that Bangladesh and India have a significant positive GDP growth trend, while Bhutan and Sri Lanka have a positive GDP growth trend but do not have a significant growth. Sharma (2016) investigated that total remittances inflow, higher would be the gross domestic product, poverty alleviation and financial development. The beta coefficient is significant for total remittances inflow in all three models and that higher the inflation, lower would be gross domestic product. The beta coefficient for foreign aid, industrial production and gross capital formation was positive but beta coefficient for inflation is negatively significant. The beta coefficients were positively significant for total trade, total deposit, inflation and foreign direct investment it indicates that higher the total trade, total deposit, inflation and foreign direct investment, higher would be the financial development. Adhikari (2024) revealed that both long-run and short-run coefficients indicate statistically significant and positively impact remittances on the Nepalese economic growth during the investigation period. The study found that remittances play a pivotal role in improving living standards, economic development, and reducing poverty in Nepal. Moreover, this study found that government expenditures and labor variables had a positive influence on economic growth in the country. Adhikari, *et. al.* (2024) revealed that institutional quality significantly impacts economic growth, despite limiting the positive effects of foreign direct investments and trade openness. However, improving institutional quality can mitigate competition from trade openness in areas where FDIs operate, optimizing their spill-over effects. The study concluded that institutional improvement impacts South Asian economic performance.

Didiya (2024) found that EXR and FDI had positive and significant impact on the economic growth of Nepal whereas the adverse effect of CPI on economic growth has been found. FDI and favorable EXR appearing as key drivers of economic growth, but rising prices could slow down it. Pokharel & Gurung (2024) studied that exports and FDI had a negligible influence on improving economic growth during the study period, as evidenced by their insignificant impact on economic growth in Nepal. Further, that inflation and exchange rates should be at an optimal level, as they have a negative and insignificant impact on economic growth in Nepal. Khatiwada (2020) found that there was no significant relationship between GDP growth and trade, GDP growth, and population growth rate, GDP growth, and domestic credit to the private sector and GDP growth and consumer price index. Since there was a low degree positive correlation between the GDP growth and above-mentioned macroeconomic variables, correlation is almost equal to zero.

Khadka *et al.* (2025) examined how remittance, inflation, and FDI affected Nepal's GDP growth from 2000–2023. The study showed weak links between GDP growth and all three factors, with FDI showing a slightly positive impact. The study suggests directing remittances to productive sectors, controlling inflation through monetary policy, and improving governance to attract more FDI. Worku (2021) examined the long-run estimation empirical results obtained by the multivariate autoregressive distributed lags, ARDL method, reveal that both FSD and FDI have positively significant effects on economic growth in the panel countries. In addition, the bivariate wavelet analysis of panel ARDL estimation, indicates both FDI and GDP growth rates have significantly positive contribution to each other and dynamic inter-temporal causal effects on one another in the short, medium, and long-terms.

Saxena & Shanker (2018) found that external borrowing seems to be an important component in improving economic conditions, thus allowing a return to a normal state and reviving a struggling economy. It is believed that external debt helps to finance productive investment and so contributes to economic growth. However, beyond a certain level, additional debt is likely to hamper economic growth. Khatalan (2012) examined the relationship between remittances and economic growth in Pakistan over the period from 1980 to 2015. The author employed the ARDL test and the error correction model techniques and found a significant and positive correlation between remittance and economic growth. Tolcha and Rao (2016) employed the ARDL model to analyze the relationship between remittances and economic growth from 1981 to 2012. They found a positive and significant impact of remittances on economic growth in the short run, while in the long run, this effect turns negative.

Nahidi and Badri (2014) examined the relationship between FDI and economic growth in Middle East and North Africa countries. The study found that economic growth can be achieved if the degree of development is an inappropriate level and the ready substrates of the host countries. The more developed countries can fulfill the required investment technologies through FDI to affect growth. Economic openness lays positive and significantly affects GDP growth by increasing competitive and productive power in the manufacturing sector. That enhances the productivity and economic growth in host countries. Bayar (2014) examined the relationship between economic growth and FDI inflows, including other macroeconomic variables gross domestic savings, gross domestic investments in Asian economies. The empirical study was based on the data throughout 1982-2012. The positive impact of FDI inflows, gross domestic savings, and gross domestic investments on economic growth, in the long run, was found. The positive effects on economic growth in the long run and the interdependence of the economic growth and FDI inflows to each other in the short run was identified.

Verma et al. (2024) addressed this gap by analyzing the cumulative effect of remittances, inflation, and FDI on economic performance, showing that their combined effect was more significant than the sum of individual contributions. Singh & Kumar (2024) found that that domestic debt, total factor productivity (TFP) and exports are the major determinants of economic development in the long run. In contrast, economic prosperity determines the growth of external debt, debt service payments and TFP in the short run. It is recommended that the government should control and channel public debt productively for favorable growth effects.

San & Chin (2023) revealed that government debt has various impacts on economic growth, relying on the degree of economic performance. Government debt negatively affects economic growth across all the quantiles. More interestingly, the quantile regression estimates indicated that in countries with a very low level of real GDP per capita growth, government debt has a stronger pernicious effect on economic growth compared to upper-middle and high-income countries. Hence, results provided insightful information for policy makers in designing appropriate fiscal policies particularly for low- and lower- middle-income countries to mitigate the negative effect on economic growth, and it should be maintained at a low and reasonable level to promote sustainable economic growth.

Yovchev *et. al.* (2024) studied using a robust ARDL with cointegration bounds model (2002–2021), and Johansen approach for cointegration, they found a positive impact of favorable trade balance on GDP growth and a negative impact on debt-to-GDP ratio in both nations long-term. Finland’s GDP growth is negatively affected by the country to EU average inflation ratio, while Greece sees increased debt-to-GDP due to it. Greece’s elevated government spending hampers its economic growth short- and long-term, and Finland’s debt rises in the long run with higher country to EU average unemployment. Chamlagai (2015) examined the effectiveness of aid, labor and FDI on the economic growth of Nepal. The ARDL Bounds testing approach is conducted for analyzing the growth model over the period 1970- 2014. The empirical results points out that remittances and labor are very important driving forces for economic growth in both the long and short-terms of Nepal economy. The study found that investment, FDI, and AID do not have any impact on output growth in both the long and short run period in the case of the Nepal Economy.

Dhakal & Paudel (2023) studied the trend, status, and economic impact of remittance in Nepal by using twenty years of data from 2002 to 2021. Remittances are one of the major international financial resources in developing countries contributing significantly to national Gross Domestic Product. Remittance showed a strong positive association with the national gross domestic product (r=0.9817), trade deficit (r=0.96), final consumption expenditure (r=0.985), and gross capital formation (r=0.954). Remittance and agricultural gross domestic product were negatively correlated (r=-0.7715) and with inflation, remittance showed a positive but low association (r=0.315). Though remittance is becoming an important source of income and is increasing household consumption levels, less use of remittance in the productive sector shows negative impacts on long-run economic welfare and sustainability. So, the government needs to formulate the plan, policies, and programs to encourage the use of remittance in long-term investment in productive sectors to promote the long-run economic growth of the country.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of fiscal policies on economic growth of the country. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the impact fiscal policies on economic growth of the country. Specifically, it examines the relationship of total budget, total loan, inflation, remittances, and foreign direct investment on GDP in the context of Nepal.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final sections draws conclusion.

2. METHODOLOGICAL ASPECTS

The study is based on the secondary data which were collected from Ministry of Finance from 2005/06 to 2023/24, leading to a total of 114 observations. The study has employed convenience sampling method. The main sources of data include fiscal policy of government and Financial Statistics published by Nepal Rastra Bank; reports published by Ministry of Finance. This study is based on descriptive as well as causal comparative research designs. Table 1 shows the list of variables selected for the study along with the study period and number of observations.

Table 1. List of variables selected for the study along with study period and number of observations

S.N.	Variables	Study period	Observations
1	GDP (Rs. In Billion)	2005/06-2023/24	19
2	Total Budget (Rs. In Billion)	2005/06-2023/24	19
3	Total Loan (Rs. In Billion)	2005/06-2023/24	19
4	Inflation (In Percentage)	2005/06-2023/24	19
5	Remittances (Rs. In Billion)	2005/06-2023/24	19
6	FDI (Rs. In Billion)	2005/06-2023/24	19
Total number of observations			114

Thus, the study is based on the observations.

The model used in this study assumes that GDP depends on various fiscal policy tools. The dependent variables selected for the study is GDP, Similarly, the selected independent variables in this study are total budget (Rs. In Billion), Total loan (Rs. In Billion), Inflation (In Percentage), Remittances (Rs. In Billion), Foreign Direct Investment (Rs. In Billion). Therefore, the models take the following forms:

$$GDP_{it} = ß_0 + ß_1\, TB_{it} + ß_2\, TL_{it} + ß_3\, I_{it} + ß_4\, R_{it} + ß_5\, FDI_{it} + \varepsilon_{it}$$

Where,

GDP = Gross Domestic Product (Rs. In Billion)
TB = Total Government Budget (Rs. In Billion)
TL = Total Loan (Rs In Billion)
I = Inflation (In Percentage)
R = Remittance Inflow (Rs. In Billion)
FDI = Foreign Direct Investment (Rs. In Billion)

The following section describes the independent variables used in this study along with hypothesis formulation.

Total Budget

Todorova (2019) investigated that increase of government budget deficit can hinder the process of economic growth, i.e. raising budget deficit is growth reducing. The increase in government budget deficit as a percentage of GDP over last twelve years is not in favor of achieving higher real economic growth. The research proves that higher budget deficit level (% of GDP) cause lower real economic growth. Zhang (2022) found that fiscal expenditure are important economic benefit indicators in the framework of a common index system for budget performance evaluation. i.e. correlation between fiscal expenditure and GDP constitutes an important indicator to measure fiscal scale, and the scale and structure of fiscal expenditure play a guiding role in the distribution of social renewable production. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between size of the budget and GDP.

Total Loan

Hackler *et. al*. (2020) studied the effects of complying with individual conditions on the borrowing countries' real gross domestic product (GDP) growth rate. They found that real GDP growth rates are directly affected by meeting the compliance standards of select loan conditions. Saxena & Shanker (2018) found that external borrowing seems to be an important component in improving economic conditions and external debt helps to finance productive investment and so contributes to economic growth. However, beyond a certain level, additional debt is likely to hamper economic growth. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between total loan and GDP.

Inflation

Mwakanemela (2013) found that inflation has a negative impact on economic growth. The study also revealed that there was no cointegration between inflation and economic growth during the period of study. No long-run relationship between inflation and economic growth in Tanzania. Xia (2021) proved that lack of employment influenced inflation. The lack of employment is a frequently occurring circumstance in the economies of all developing countries. It positively affects the GDP, living standards among people, and the price levels. The results showed a significant association between inflation and lack of employment, but the relationship is insignificant in India's economy. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between inflation and GDP.

Remittance Inflow

Rashid *et. al.* (2025) concluded that while remittance volatility positively corresponds with higher economic volatility, a rise in the remittance to GDP ratio stabilizes investment, production, and consumption. Tolcha and Rao (2016) employed the ARDL model to analyze the relationship between remittances and economic growth from 1981 to 2012. They found a positive and significant impact of remittances on economic growth in the short run, while in the long run, this effect turns negative. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between remittances inflow and GDP.

Foreign Direct Investment

Bayar (2014) found that FDI inflows, gross domestic savings, and gross domestic investment have a positive impact on economic growth in the long run. Moreover, a mutual interdependence between economic growth and FDI inflows was identified in the short run. Verma et al. (2024) addressed this gap by analyzing the cumulative effect of remittances, inflation, and FDI on economic performance, showing that their combined effect was more significant than the sum of individual contributions. Based on it, this study develops the following hypothesis:

H_5: There is a There is a positive relationship between foreign direct investment and GDP.

3. RESULTS AND DISCUSSION

Descriptive statistics

Table 2 presents the descriptive statistics of the selected dependent and independent variables during the period 2005/06 to 2023/24.

Table 2. Descriptive statistics

This table shows the table shows the descriptive statistics of dependent and independent variables for the study period from 2005/06 to 2023/24. The dependent variable is Gross Domestic Product. The independent variable are total budget (Rs. In Billion), Total loan (Rs. In Billion), Inflation (In Percentage), Remittances (Rs. In Billion), Foreign Direct Investment (Rs. In Billion).

Variables	Minimum	Maximum	Mean	Std. Deviation
GDP	654.08	5704.84	2662.33	1651.72
Total Budget	126.89	1793.83	836.19	608.03
Total Loan	320.40	2434.09	928.75	699.11
Inflation	4.00	13.00	7.37	2.52
Remittances	97.53	1445.32	606.20	395.72
FDI	0.30	19.50	8.44	6.69

Source: SPSS output

Table 2 shows that GDP has been increased by 772% from 2005/06 to 2023/24, whereas size of the budget has been increased by 1280% from 2005/06 to 2023/24. Similarly, total loan has been increased by 641% from 2005/06 to 2023/24. However, remittance and FDI has been increased by 1382% and 1580% respectively from 2005/06 to 2023/24.

Table 3. Pearson's correlation coefficients matrix

This table shows the descriptive statistics of dependent and independent variables for the study period from 2005/06 to 2023/24. The dependent variable is Gross Domestic Product. The independent variable are total budget (Rs. In Billion), Total loan (Rs. In Billion), Inflation (In Percentage), Remittances (Rs. In Billion), Foreign Direct Investment (Rs. In Billion).

Variables	GDP	Total Budget	Total Loan	Inflation	Remittance	FDI
GDP	1					
Total Budget	.988**	1				
Total Loan	.947**	.922**	1			
Inflation	-.562*	-.595**	-.459*	1		
Remittances	.987**	.963**	.926**	-.518*	1	
FDI	.685**	.748**	.558*	-.613**	.624**	1

Source: SPSS output

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 3 shows that total budget has positive relationship with GDP. It means if size of the budget increases GDP also increases. Similarly, size of the total national debt has also positive relationship with GDP. It means if the size of the national debt increases then GDP also increases. Furthermore, inflation has negative relationship with GDP. It means if there is higher inflation then there is lower increment in GDP size. Moreover, remittances has positive relationship with GDP. It means if remittances inflow increases it leads to increase in the size of the GDP. Similarly, FDI has positive relationship with GDP. It means that increment in FDI inflow leads to increase in the size of the GDP.

Regression analysis

Having indicated the Pearson's correlation coefficients, the regression analysis has been carried out and the results are presented in Table 4. More specifically, Table 4 shows the regression results of total budget (Rs. In Billion), Total loan (Rs. In Billion), Inflation (In Percentage), Remittances (Rs. In Billion), Foreign Direct Investment (Rs. In Billion) on GDP (Rs. In Billion).

Table 4. Estimated regression results of total budget, Total loan, Inflation, Remittances, Foreign Direct Investment on GDP

This table shows the descriptive statistics of dependent and independent variables for the study period from 2005/06 to 2023/24. The dependent variable is Gross Domestic Product (Rs. In Billion). The independent variable are total budget (Rs. In Billion), Total loan (Rs. In Billion), Inflation (In Percentage), Remittances (Rs. In Billion), Foreign Direct Investment (Rs. In Billion).

Model	Intercept	Regression coefficients of					Adj. R_bar^2	SEE	F-value
		TB	TL	I	R	FDI			
1	418.36 (3.99)**	0.988 (26.22)**					0.974	263.94	687.88
2	584.19 (2.75)**		0.947 (12.16)**				0.891	545.59	147.97
3	5375.63 (5.26)**			-0.562 (2.80)**			0.276	1405.71	7.85
4	164.67 (1.41)				0.987 (25.45)**		0.973	271.85	647.44
5	1234.44 (2.65)**					0.685 (3.88)**	0.439	1237.58	15.06
6	394.24 (4.55)**	0.765 (9.55)**	0.242 (3.01)**				0.983	217.15	512.71
7	353.40	0.773	0.238	0.007			0.982	224.07	321

	(1.31)	(8.10)**	(2.77)**	(0.16)					
8	361.21 (2.55)**	0.430 (5.87)**	0.144 (3.01)**	-0.017 (0.767)	0.431 (6.35)**		0.995	117.74	882.04
9	337.98 (2.21)**	0.393 (3.72)**	0.154 (2.90)**	-0.015 (0.666)	0.448 (5.8)**	0.017 (0.495)	0.995	121.05	667.64

Source: SPSS output

Notes:

i. Figures in parenthesis are t-values.

ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

iii. GDP is the dependent variable.

Table 4 shows beta coefficients for total budget are positive with GDP. It indicates that size of the total budget have positive impact on size of the GDP. This finding is consistent with the findings of Zhang (2022). The beta coefficients for total loan are positive with GDP. It indicates that size of the national debt has positive impact on the size of GDP. This finding is consistent with the finding of Saxena & Shanker (2018). The beta coefficients for the inflation are insignificantly negative with GDP. It indicates that inflation has not significant impact on GDP. This finding is consistent with the finding of Mwakanemela (2013). The beta coefficients for remittances are positive with GDP. It indicates that remittances have positive impact on GDP. This finding is consistent with the findings of Rashid *et. al.* (2025). The beta coefficients for FDI are insignificantly positive with the GDP. It indicates that FDI has not significant impact on GDP. This finding is consistent with the findings of Verma et al. (2024).

4. SUMMARY AND CONCLUSION

Fiscal policy, remittance, loan, foreign direct investment, and inflation are key tools for maintaining economic stability and promoting growth. Moderate inflation supports sustainable development, while excessive fluctuations can harm the economy. Policymakers rely on these indicators to guide effective decisions. However, in Nepal, FDI remains limited due to political instability, complex regulations, and inadequate infrastructure. National debt has been increased because of the fiscal deficit while remittances have greater impact on maintaining foreign exchange reserve of Nepal. GDP has been increased by 772% from 2005/06 to 2023/24, whereas size of the budget has been increased by 1280% from 2005/06 to 2023/24. Similarly, total loan has been increased by 641% from 2005/06 to 2023/24. However, remittance and FDI has been increased by 1382% and 1580% respectively from 2005/06 to 2023/24.This study attempts to examine the impact of Total budget, Total loan, Inflation, Remittances, Foreign Direct Investment on GDP.

The study showed that the size of the total budget has positive impact on size of the GDP. The size of the total budget in Nepal has positively contributed to GDP growth, reflecting the supportive role of fiscal policy in economic expansion. The beta coefficients for total loan are positive with GDP. It indicates that size of the total loan has positive impact on the size of GDP, indicating that increased borrowing has contributed to economic growth and development activities. The beta coefficients for the inflation are insignificantly negative with GDP. Inflation in Nepal has not shown a significant impact on GDP, suggesting that price level changes have had a limited effect on overall economic growth. The beta coefficients for remittances are positive with GDP. Remittances in Nepal have positively influenced GDP, highlighting their vital role in supporting economic growth and maintaining foreign exchange stability. The beta coefficients for FDI are insignificantly positive with the GDP. Foreign direct investment (FDI) in Nepal has remained low due to political instability, complex regulations, and inadequate infrastructure creating an unfavorable investment climate.

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