



# To What Extent Do Remittance Flows Enable or Constrain Diaspora Entrepreneurship in Uzbekistan's Emerging Economy?

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**Abstract:** The following study is seeking to investigate the relationship between remittances and diaspora entrepreneurship in Uzbekistan's emerging economy using a literature review method with a total of 20 sources. It is established that while the flow of remittances into Uzbekistan in the year 2024 stood at 14.8 billion, making up 13% of the country's GDP, there is no statistical evidence of a reduction in poverty in Uzbekistan compared to the rest of the Commonwealth of Independent States (CIS) where remittances have been seen as reducing poverty. This paper will therefore argue that remittance capital in Uzbekistan is not conforming to the standard path of the CIS in terms of the consumption-poverty reduction pathway but is instead being channeled into informal small-scale entrepreneurial activities that have not been captured in the country's economic statistics. Using the theories of diaspora entrepreneurship, development economics, and behavioral economics as justification, it is established that there is a limiting system of institutional barriers and behavioral factors that are limiting small-scale entrepreneurial activities in Uzbekistan from scaling up into larger businesses. It is also seen that remittances are concentrated in non-poor households, business income growth rather than consumption of remittances is a factor in poverty reduction, and that there is no evidence of diaspora engagement strategies in Uzbekistan. It is also established that institutional reforms are of necessity in order for the Uzbek government's objective of converting diaspora financial flows into productive investment to be achieved.

**Keywords:** Remittances, Diaspora Entrepreneurship, Uzbekistan, Poverty Reduction, Institutional Barriers, Behavioral Economics, Central Asia, Informal Economy

## 1. Introduction

In 2024, Uzbekistan received a record amount of remittances from its overseas labor force, which totaled \$14.8 billion. This amount is a 30% increase over the previous year. The amount of remittances received by Uzbekistan accounts for 13% of the country's total GDP [1]. The remittances received by Uzbekistan are from the ~2.1 million Uzbek migrants working overseas. This is one of the most affecting sources of external capital for Uzbekistan and the greater Central Asian republic [2]. Despite the scale of these inflows, research by Kayani shows the lack of any statistically significant relationship between these foreign remittances and poverty reduction in Uzbekistan, an interesting anomaly when compared to the Commonwealth of Independent States (CIS) region, where Abduvaliev and Bustillo find that a 1% increase in remittance inflows is equivalent to a 0.25% rise in per capita GDP and a 2% decline in the severity of poverty. This irregularity, where massive amounts of capital coexist with a paucity of poverty

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mitigation, raises a question about where this money goes, what it does, and how it is used by recipients.

This paper investigates a mostly unexplored aspect of Uzbekistan and their remittances: whether these financial flows are being channeled into entrepreneurial activity within the diaspora, instead of into individual consumption, and what institutional barriers exist that prevent such capital from creating and scaling into formal business ventures [3], [4]. Although existing literature on economic development frames remittances as primarily being a tool for household usage and poverty alleviation, this paper argues that in the Uzbek context, remittances may work as an informal source of entrepreneurial seed capital being used to fund family businesses and other such similar initiatives, but that corruption, weak property rights, and bureaucratic barriers prevent this capital from translating into the formal, scalable business development that would influence national poverty statistics and register in macroeconomic poverty indicators such as the national poverty rate and per capita GDP [5], [6].

## 2. Literature Review

The field of diaspora entrepreneurship has developed as an independent field of research within the broader migration and business literature over the last two decades. According to Riddle, Hrinvak, and Nielson, diaspora entrepreneurs can be described as people who leave their homelands for other nations with the intention of developing business enterprises in their host country, their home country, or even both. The key term used in diaspora entrepreneurship is "dual embeddedness," which is described as the situation in which diaspora entrepreneurs operate in two different environments, both culturally, economically, and institutionally [7]. According to Drori, Honig, and Wright, dual embeddedness is both an advantage for diaspora entrepreneurs, as they have access to exclusive market information, as well as their disadvantage, as they have to cope with the dilemma of navigating two different logics of life.

A further perspective from which diaspora entrepreneurship can be analyzed is that of network theory [8]. Nkongolo-Bakenda and Chrysostome's study proves that diaspora networks play a crucial role in mitigating risks associated with diaspora business ventures by allowing, for instance, information sharing, trust building between countries, and even establishing informal sanctions that are not captured by formal institutions. Nonetheless, as with any subject, there are also challenges that diaspora entrepreneurs face. Riddle and Brinkerhoff's study reveals that, despite their efforts, diaspora entrepreneurs face substantial challenges due to institutional gaps between host and home countries, for instance, issues of rule of law and property rights. With regard to Central Asia, these issues are even more critical, as are the challenges diaspora entrepreneurs face, due to the post-Soviet legacy of these countries, characterized by a lack of economic freedom and corruption. These issues, however, lead to a question: if diaspora entrepreneurs face such substantial barriers to investing productively in their home countries, what are these billions of dollars being utilized for, as remittances sent back to their countries of origin? Although we can get some answers from remittance literature, these answers are incomplete [9].

The conventional view in development economics revolves around the idea that remittances mitigate poverty through consumption by the recipients. This viewpoint is as follows: migrant workers send money home, the receiving household spends it on necessities (e.g., food, housing, education, healthcare), and in turn, aggregate welfare improves. Across the CIS region, this view is the reality and appears to function as expected. Abduvalieva and Bustillo find robust evidence about remittances reducing poverty severity among the post-Soviet states, and a recent World Bank study estimates that without remittances, Uzbekistan's poverty rate would increase from 9.6% to 16.8% [10]. This finding is consistent with the well-established consensus in development economics which asserts that remittances serve as a reliable tool for reducing poverty across developing economies. However, the relationship between remittance inflows and poverty levels in Uzbekistan is not straightforward.

Kayani, through an analysis of the Uzbek economic data from 2008 to 2019, shows

remittances have no statistically significant effect on poverty reduction in terms of mitigation. This shows remittances are "not pro-poor" since the richer segment of the population is the one sending migrants to other countries. The conclusion of Kayani is also supported by the recent data on the Uzbek economy. *Gazeta.uz*, using the National Statistics Committee's Household Budget Survey, shows remittances have "had a neutral or even negative effect on poverty reduction in 2024." The share of the poorest 20% of the population receiving remittances declined from 42% in 2023 to 28% in 2024. The major factors of poverty reduction in 2024 were the growth of income from businesses and wages, rather than the consumption of remittances, which engenders the idea of the productive economy doing the heavy lifting in reducing poverty levels, not the remittances. This shows the possibility of

Kakhkharov et al., also somewhat supports the above view. In the research on the patterns of household expenditure of the recipients of remittances in Uzbekistan, the researchers found the presence of a phenomenon that they termed as "conspicuous consumption," in which the recipients of remittances end up consuming status goods, improving housing, and even celebrating, as opposed to productive consumption [11]. This somewhat undermines the notion of the ideology of remittances as an inflow for development, as the notion holds that the inflow of remittances is a pointer to development. However, the research suggests that the inflow of remittances is a pointer to the level of consumption at the household level, which seeks to improve the welfare status of the people, but does not necessarily point to a level of economic development. Nevertheless, the research also indicates that there is a certain level of remittance-receiving households that are engaged in business activities, a phenomenon that has received very little scholarly attention. Additionally, a recent research on the policies of diaspora engagement in Central Asia indicates that "remittances alone cannot drive economic development," and that there is a need for the development of certain institutional frameworks in order to transform the diaspora financial flows into productive investment [12], [13].

The literature surrounding behavioral economics offers a third perspective for understanding the remittance-entrepreneurship nexus. The decision to send remittances, however, is not solely economic, but it is also shaped by cultural norms, family obligations, social expectations, and mental biases that all come together to drive capital away from being used productively. In the Uzbek context, cultural expectations of financial support create what might be called a "remittance trap": diaspora members face strong social pressure to send regular transfers of money for household consumption, which leaves a scarcity of disposable capital for entrepreneurial investment. The individuals who put funds into business ventures risk social sanctions, as the perception forms that they have forgotten their origins or neglected their family obligations.

Furthermore, behavioral factors bring about bias and loss aversion, and the endowment effect exacerbates this as diaspora entrepreneurs favor the immediate, visible impacts of the consumption of remittances over the uncertain, long-term returns of entrepreneurial investment [14]. When put together with concerns revolving around institutional risk in Uzbekistan, including but not limited to the corruption and opaqueness of the regulatory environment, the decision overwhelmingly favors spending remittances on consumption instead of investing them into business ventures, despite the fact that investment may generate more long-term gain for both the individual and the economy alike [15].

### 3. Methodology

#### 3.1 Research Design

This study employs a systematic literature review approach for examining the relationship between remittance and diaspora entrepreneurship within the emerging economy of Uzbekistan. Rather than conducting primary research and collecting original data, this study was put together using findings from other research, reports, and economic data for the purpose of determining patterns and trends within the current understanding of remittance and diaspora entrepreneurship. This approach was

deemed appropriate for this study because the relationship between remittances and diaspora entrepreneurship within Central Asia is an emerging area of study and, as such, synthesizing existing research is an appropriate approach for future primary research.

### **3.1 Data Sources and Literature Search Strategy**

For the purpose of conducting this study, the literature review was completed using multiple databases, including Google Scholar, Research Gate, JSTOR, Research Bible, World Bank Open Knowledge Repository, and other academic journals and publications, including Migration Policy Institute publications. Some of the keywords used for the purpose of the literature review include combinations of “remittances,” “diaspora entrepreneurship,” “Uzbekistan,” “Central Asia,” “transnational entrepreneurship,” “poverty reduction,” “behavioral economics,” and “migrant financial decision-making.” Based on the literature review conducted using the various keywords through various databases, the selected literature was based on relevance, rigor, and recency, including peer-reviewed journals published within the last 15 years, and other reports, including those from the World Bank, the International Organization for Migration, and the Central Bank of Uzbekistan. These reports provided current macroeconomic data on and related to remittance flows and poverty indicators.

### **3.2 Thematic Organization of Literature**

A total of 20 sources were identified and analyzed for the purpose of the review. The sources were grouped thematically into three groups that match the theoretical framework of the research: diaspora entrepreneurship theory, which focuses on the role of diaspora in the development and maintenance of cross-border business ventures; remittances and development economics, which focuses on the relationship between remittances and poverty; and behavioral economics and diaspora financial decision-making, which focuses on the role of psychology and culture in the financial decisions of remittance recipients. The thematic grouping facilitated the comparison of the sources, which enabled the identification of convergent, contradictory, and untouched aspects.

### **3.3 Analytical Approach**

The analysis involved comparing findings across geographic contexts to identify whether patterns observed in other remittance-receiving countries apply to Uzbekistan. In particular, the study contrasts Uzbekistan’s remittance-poverty outcomes with those documented in other CIS countries and in Tajikistan specifically to highlight the anomaly that motivates the research question. Secondary data from the National Statistics Committee’s Household Budget Survey, as reported by Gazeta.uz, and the Central Bank of Uzbekistan’s remittance reports were used to contextualize the

literature findings with the most current available data on remittance volumes, household income distribution, and poverty trends.

### **3.4 Limitations**

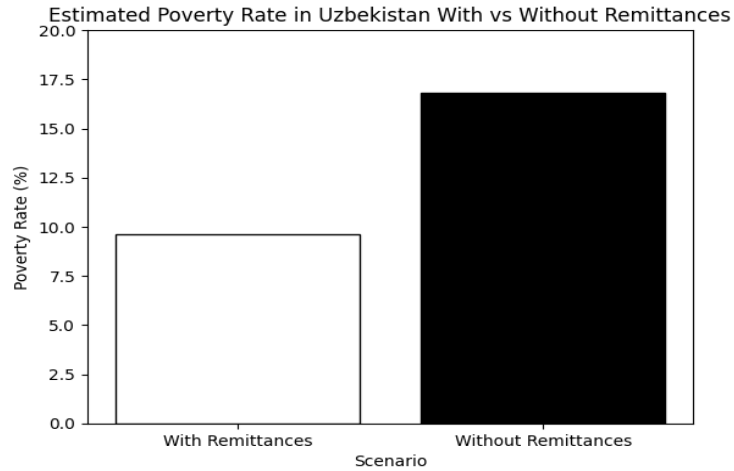
There are a number of limitations to this approach. Primarily, as a literature review, the approach is only as good as the available research. The fact that there is a relatively small body of research specific to Uzbekistan means that in many areas, the conclusions drawn are necessarily adjacent rather than directly applicable to Uzbekistan. A further limitation is the use of secondary data, which makes it impossible to control variables in the same way as if the data had been collected directly. Future research, building on the conclusions drawn in this study, should aim to collect primary data in the form of semi-structured interviews with Uzbek diaspora entrepreneurs in the Washington D.C. metropolitan area and an online survey of diaspora remittance patterns to test the hypotheses drawn in this review.

## **4. Results**

### **4.1 Quantitative Findings**

A review of the literature has revealed three key findings that, when considered collectively, indicate that remittance flows in Uzbekistan may operate differently than those assumed in development economics and may even be used for informal entrepreneurial activities rather than consumption poverty alleviation.

**Figure 1. Estimated poverty rate in Uzbekistan with and without remittances.**

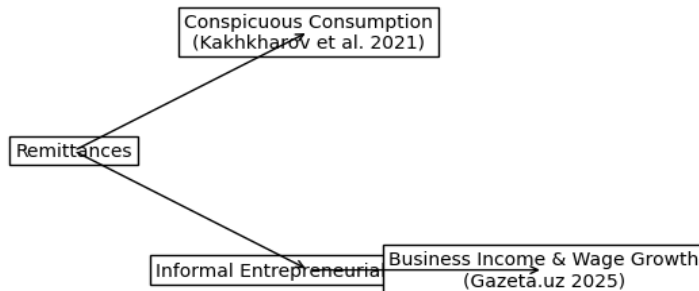


The most significant finding throughout the studies is the consistency with which the data does not show remittances reducing poverty in Uzbekistan through the expected channel. Abduvaliev and Bustillo find that for the region, every 1% increase in remittance flows leads to a 0.25% increase in per capita GDP and a 2% decrease in poverty severity, but Kayani finds no statistical relationship between remittance flows and poverty reduction in Uzbekistan [16]. Again, this is not a minor difference but rather a fundamental difference from the regional data. The most recent data again confirms the original study’s findings. Gazeta.uz, using data from the National Statistics Committee’s Household Budget Survey, finds that remittances have had a “neutral or even negative effects on poverty reduction in 2024” and that the percentage of the poorest 20% of households receiving remittances has fallen from 42% in 2023 to 29% in 2024. Yet, the World Bank estimates that without remittances, the poverty rate in Uzbekistan would nearly double from 9.6% to 16.8% [17]. Here, the data creates a paradox in that remittances are important to the economy, but they do not seem to reach the poorest households in the manner that the standard model predicts.

**4.2 Qualitative Findings**

**Figure 2. Conceptual pathways of remittance use in Uzbekistan.**

Conceptual Pathways of Remittance Use in Uzbekistan



There are a number of sources that offer evidence for the possibility of the use of remittance capital for entrepreneurial activities as opposed to pure consumption. For instance, in the research by Kakhkharov et al. on the patterns of household expenditure, the research indicates that the households that receive remittances have a propensity for conspicuous consumption as opposed to the use of the money for food or healthcare.

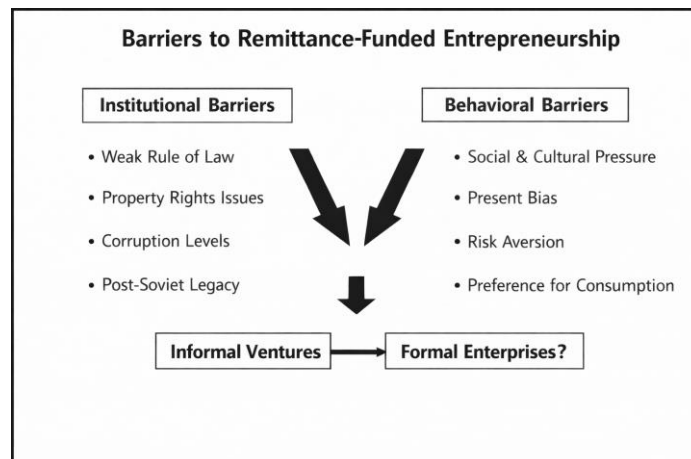
However, the research also indicates that there are some households that receive remittances and use the money for business activities, a phenomenon that has received very little attention from scholars [18]. This is supported by the poverty data that indicates business income growth and wage increases, as opposed to the use of remittance money for consumption, were the major drivers of poverty

decline in Uzbekistan in 2024. This suggests that the money received by the non-poor from remittances could be going into the economy as a result of informal business activities.

This reading is also supported by the diaspora entrepreneurship literature. In one of the few studies focusing on diaspora entrepreneurship in Uzbekistan, Elo proposes a typology of diaspora entrepreneurs as connectors, combining migration and economic development. Ekanem demonstrates that diaspora entrepreneurs in emerging economies tend not to follow the formal paths of internationalization and instead favor network-based, born-global internationalization through experiential learning [19]. This may imply that diaspora entrepreneurial activity is more widespread than suggested by formal statistics, precisely because it occurs through informal means rather than formal organizational structures.

### 4.3 Institutional Constraints

**Figure 3. Institutional and Behavioral Barriers to Remittance-Funded Entrepreneurship.**



The review recognizes two types of barriers that hinder the development of informal remittance-funded entrepreneurial activities into formal, poverty-reducing business activities. The first type is institutional barriers. Riddle & Brinkerhoff and Riddle, Hrivnak, & Nielsen have extensively discussed the institutional barriers that diaspora entrepreneurs face due to institutional divides between host and origin countries, including rule of law, property rights, and levels of corruption. Kakhkharov & Rohde have also supported that these barriers are even more pronounced in post-Soviet Central Asia, where economic legacies of state control persist. Isaeva has also argued that presently, there is no formal policy of diaspora engagement in Uzbekistan; therefore, there is no institutional basis for diaspora investment in productive activities [20].

The second category is behavioral. The literature on the financial decision-making of immigrant communities reveals that cultural pressure, social pressure, and cognitive biases consistently drive remittance capital towards consumption rather than investment. Lindley presents evidence of the role of social pressure in remittance decisions of the diaspora community, where an individual who diverts remittance towards business ventures is viewed as an irresponsible individual who is not looking after his family. The theoretical basis for understanding the behavioral drivers of remittance consumption comes from the study by Knoll, which shows the role of present bias, loss aversion, and status quo bias in the preference for immediate consumption over long-term investment [21]. The study by Lusardi & de Bassa Scheresberg shows the difficulty of changing the behavior of the immigrant community

through financial education.

## 5. Discussion

The results of this literature review also suggest a major conclusion: the standard model of remittance development, which suggests the idea that the money transferred home by migrants passes through the consumption of the household and leads to the reduction of poverty, does not reflect the actual situation in Uzbekistan. The obvious fact that the \$14.8 billion transferred to the country in 2024 (Central Bank of Uzbekistan 2025) is somehow influencing the economy does not correspond to the expected results in the reduction of poverty levels. This study suggests that the reasons for this discrepancy may be found in the following three areas: the distribution of the transferred funds among the non-poor, the use of the capital transferred in the form of informal entrepreneurial activity, and the obstacles to the development of this activity in the formal economy.

The first part of this explanation is rather straightforward. The remittances in Uzbekistan do not reach the poorest of the population. This is confirmed by Kayani's study, which found that the remittances received in Uzbekistan are indeed "not poor." This is also confirmed by the 2024 data from the households in Uzbekistan, where the poorest of the population is actually receiving less remittance income over time, not more. This makes perfect sense when you consider the cost of migrating. The cost of sending a family member to Russia, South Korea, or the United States to work is not insignificant. The poorest of the population will not have the capital to send a migrant in the first place.

This, of course, has a critical implication for how we understand remittances within the economy of Uzbekistan. If we are not talking about poor households as remittance recipients, we are not concerned with whether remittances reduce poverty through consumption, as they do not. Rather, we are concerned with what these non-poor households are doing with their remittances. And we see two different implications here: one of conspicuous consumption, as discussed by Kakhkharov et al, and one of business activity. Both are consistent with the observed poverty data, in which business income growth, not remittance consumption, drives poverty reduction.

The major contribution of this study is the development of the hypothesis that a large percentage of the remittance funds in Uzbekistan may be going towards informal and small-scale business activities that are not reflected in the formal business statistics and poverty data. This hypothesis is informed by a number of different lines of evidence. First, the poverty data indicates that the growth in business income is the primary source of poverty reduction. This suggests that economic activity is indeed increasing in Uzbekistan, even if the poverty reduction effects of remittances are not. Second, Kakhkharov et al. find a sub-set of remittance-receiving households that are also engaged in business activities. Third, the diaspora entrepreneurship literature identifies a strong phenomenon of informal and small-scale business activities in diaspora communities worldwide, and Elo has specifically found this in the Uzbek case.

This informal nature of the entrepreneurial activity is the key to understanding why such a business does not register in the macro-level poverty statistics. A family that seeks to use the money sent as a form of remittance to create a business venture such as a trading business, a shop, or even agricultural equipment is utilizing the money for economic purposes that will potentially benefit the household without registering the business in the poverty surveys that measure poverty based on standardized income levels. The business is too small to register in the poverty surveys, but it is a form of economic investment that is fundamentally different from the traditional notion of the consumption model.

If remittances do play this role, then an immediate follow-up is: what prevents these informal enterprises from developing into formal enterprises that would register in economic statistics and thus contribute to quantified poverty reduction? The literature indicates that there is a dual constraint system that works through both institutional and behavioral mechanisms.

From an institutional perspective, it is argued that the post-Soviet regulatory

environment in Uzbekistan makes it very difficult for an entrepreneur to formalize their business and allow it to grow. The fact that corruption is rampant, that there is no consistent protection of property rights, and that regulations can be overly complex means that it is risky for an entrepreneur to try to formalize their business. For an entrepreneur from the diaspora who is planning to invest in their home country, for instance, the gap between what they know in America and what they would have to deal with in Uzbekistan is significant. Moreover, as indicated by Isaeva, there is no current policy in Uzbekistan that is dedicated to diaspora engagement; therefore, there is no institutional bridge that can be used by members of the diaspora to direct their capital into formal entrepreneurial ventures.

On the behavioral side, cultural and psychological factors further reinforce the informal and consumption-oriented use of remittances. The phenomenon of the “remittance trap,” as discussed in the literature review, points to the cultural pressure to meet the immediate consumption needs of the kin group as a hindrance to the possibility of investing the money. According to Lindley, diaspora members who try to use the money for business purposes face social pressure from the kin group. Adding to this the cognitive factors outlined by Knoll, such as the preference for the present over the future due to the uncertainty of returns, as well as the pain of loss outweighing the pleasure of gain, the preference for using the money for consumption purposes appears to be cognitively overdetermined.

This interaction of institutional and behavioral factors is particularly relevant. For instance, a diaspora member who resists the cultural pressure to provide consumption remittances and instead seeks to invest in a business venture in Uzbekistan will find that the institutional environment reinforces their worst fears about the effectiveness of the business environment: corruption could undermine the business, property rights are not necessarily protected, and bureaucratic inefficiencies could hinder the business from becoming operational. This creates a vicious cycle in which institutional factors reinforce the behavioral tendency towards consumption, and the behavioral tendency towards consumption undermines the pressure on institutions to change. The result is a stable equilibrium in which the remittance capital continues to circulate in the economy but does not accumulate in the kind of business development that registers in national poverty statistics.

The implications of the current review’s findings are pertinent for Uzbekistan’s economic development policy. If the arguments advanced in the current review are correct, Uzbekistan is sitting on a significant amount of diaspora capital, currently being suboptimally utilized. As Isaeva points out, “remittances alone cannot drive economic development” and that institutional frameworks are required to unlock diaspora capital for economic development. The current review’s arguments are consistent with Isaeva’s arguments and suggest several policy implications: the creation of institutions for engaging with the Uzbek diaspora, investment vehicles that enable the Uzbek diaspora to collectively fund ventures in Uzbekistan, facilitating business registration for ventures funded by the Uzbek diaspora, and enhancing property rights enforcement to address concerns about the risks of investing in Uzbekistan.

For purposes of future research, this study has determined several paths that should be explored through empirical research. First, conducting primary research through conducting interviews with Uzbek diaspora entrepreneurs living within the Washington, D.C. metropolitan area and other diaspora populations would offer insight into the processes through which remittance allocation occurs and the challenges faced by diaspora entrepreneurs. Second, conducting an online survey of the broader Uzbek diaspora population would allow for the determination of the extent of entrepreneurial remittance utilization compared to consumption remittance utilization. Third, conducting the author’s proposed summer research within Uzbekistan would offer the domestic perspective, examining the processes through which remittance-receiving households utilize remittances and if, in fact, informal business utilization is as prevalent as the secondary research has determined. These paths of research will test the hypotheses determined through the existing literature review.

On a broader level, this study contributes to the increasing body of literature that

indicates that the traditional model of remittances and their impact upon economic development should be revised to include specific country conditions. The assumption that remittances automatically reduce poverty through consumption may hold true in some contexts, but clearly, this is not always the case. The case of Uzbekistan indicates that, in contexts in which institutional conditions prevent economic integration and cultural conditions emphasize consumption, remittances may fuel an informal economy that provides for household well-being in a way that cannot be captured by aggregate economic data.

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