

Nexus between Education, Industrialization, Unemployment, and Poverty: A Way Forward to Promote Sustainable Economic Growth in Pakistan

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ABSTRACT

The objective of this study is to focus on education, industrialization, unemployment, poverty, and Economic Growth and how these factors interlink with each other. The data has been taken from World Development Indicators and the Economic Survey of Pakistan. Unemployment in Pakistan has been classified in two ways urban and rural unemployment in Pakistan. Poverty is another major problem that resulted in a large number of people remaining in material deprivation due to low access to basic health and education. This study specifies that poverty is normally measured by using income, which is a flow variable while unemployment is a stock variable that records the position of the labor force at a point in time (Burn, 2002). However, unemployment is more observable in rural areas as compared to urban areas. The unit root test and autoregressive distributed lags technique bound testing have been used. The result shows that there is short-term and long-term cointegration among variables and have a statistically significant positive affiliation of the economic growth with the other variables of the study such as Industrial Growth and Gross Fixed Capital Formation.

Keywords: Education, Industrialization, Unemployment, Gross Fixed Capital Formation, Poverty

INTRODUCTION

Unemployment is a common problem due to poverty and higher population growth in Pakistan (Goldberg and Pavcnik 2004). Many people remain unemployed due to the lack of education, higher population, and low social-economic status (Zoega and Gylfi, 2002). Unemployment is a big problem in each country especially in Pakistan (welfare reforms, 2000). By definition, a person is called unemployed if a person is ready to work, able to work, and willing to work but cannot find a job (Wray 2011). In other words, unemployment is a situation in

which a country's citizens are willing to work but cannot get any job according to their desire. Unemployment in Pakistan has been classified in two ways urban and rural unemployment in Pakistan. However, unemployment is more observable in rural areas as compared to urban areas. Unemployment has a prominent and unique impact on wages (Schultz, 1990 and Mincer, 1999). The unemployment rate is the same at 5.90% in 2016 and 2015 in Pakistan (Pakistan Economic Survey, 2015-2016).

Poverty is a multidimensional phenomenon, which indicates that a large number of people remain materially deprived due to low access to basic health and education. The main reason for the higher rate of poverty and unemployment is the education system in Pakistan (Abbasa and Foreman-Peck 2007). Pakistan is one of those developing countries that have low education. People have no opportunities to work and to fulfill their desires even for essential needs like water sanitation, clothes, food, etc. Most people remain at home after completing their studies due to low education in Pakistan. Therefore, the first and the foremost reason for unemployment and poverty is the education standard in Pakistan (Taylor and Saunders 2002).

Globalization has a positive role in respect of education. Globalization is a trend that brings the manufacturers and consumers are in an active relationship with a free exchange of goods, services, and capital (McCulloh et al., 2004). But now, most developing countries are facing bad economic and political financial institutions such as low literacy rates. Only educated workers with extraordinary skills can deal with the outcomes of globalization (Mustard, 2006). Pakistan's educational system is facing long-term problems in esteem to the quality of primary or secondary schools and higher education (Saunders, 2002; Deaton and Zaidi, 2002).

Finally, current research also specifies that poverty is normally measured by using income, which is a flow variable while unemployment is a stock variable that records the position of the labor force at a point in time (Barone, 2005). On the other hand, labor market organizations and their relations with trade procedures are necessary for trade liberalization on inequality and poverty. Therefore, variations in trade liberalization concerning relative prices are affected by poverty through the effect of price changes on consuming things while, poor economic growth is the root of terrorism and poverty (Anderson, 2004). Due to the increase in poverty, people will also increase in violent activities and terrorism. Therefore, it might be possible that an increase in education level would reduce terrorism, crimes, and poverty (Uitermark, 2003).

Three objectives of the study are as follows

- To find the empirical linkages between industrialization, Unemployment, poverty, and economic growth in Pakistan.
- To estimate the quantitative relationship between industrialization, Unemployment, Poverty, and Education.
- To suggest, some economic policies for industrialization, Unemployment, poverty, and economic growth in Pakistan.

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LITERATURE REVIEW

In this section, the current research will present the reviews of previous studies relevant to this study. Both foreign and national authors focus on the role of Education and unemployment in Poverty. A literature review has been circulated into different sections.

Saunders (2002) explored the direct and indirect effects of unemployment on poverty. The empirical analysis was done by using the panel data. Data had been analyzed for the period 1999. Present research proved a negative link between unemployment and poverty because Canada, Denmark, Norway, and Spain had experienced an increase in unemployment but a decline in poverty. Thus, the relationship between unemployment and poverty was conditional, and not very simple to explain in different countries. The findings of this research stated a weak relation between the economic status of families and individual family members. Thus, the relation between unemployment and poverty among income is still weaker. Despite this, current research verified strong positive evidence that unemployment increased the risk of poverty and increase income inequality also.

Afzal et al. (2012) analyzed the investigation of poverty reduction strategies through the macroeconomic framework. Current research had examined the effect of structure policies and income distribution for poor people. The Cointegration technique was used to analyze the effects of poverty and income distribution. Time series data had been collected for the period 1980-2000. Economic growth is taken as a dependent variable while external debt, investment, income per capita, poverty, and exports are taken as aggressors. The current study stated that external debt hurt private investment. Empirical investigation proved an inverse correlation between external debt and private capital formation. Thus, current research had negative relations impact on the level of skilled unemployment and the skilled workers.

Fofack (2000) discussed the impact of unemployment on poverty reduction. The ordinary least square technique had been used for empirical analysis. Data had been collected for the period 1985-1999. Econometric research was used to evaluate the social dealings and deliver a consistent restriction for adjustment resolutions. Capital accumulation depends only on private sectors and investment decision depends on several factors like after-tax rate had a positive impact on capital accumulation in comparison to the charge of reserves. This research proved a negative link between inflation rate and poverty which creates macroeconomic instability in a country. Furthermore, current research influenced a positive impact of capital accumulation on public capital stock in infrastructure and cumulated investment. Finally, this research indicated a relationship between investment and education had a concave form whereas originate inverse link between education and poverty.

Unterhalter (2009) studied unemployment's impact on poverty alleviation. Data had been collected for the period 1975-2005. The Stationary had been checked by the Augmented Dickey-Fuller (ADF) test. Secondary data had been used by using

the ARDL approach. Current research had investigated the relationship between lower unemployment and poverty alleviation. Present research had influenced no strong association between unemployment and poverty as it had been usually assumed to be. Empirical evidence proved that improvements in poverty were less strongly related to changes in unemployment. This research found a positive relationship between unemployment and headcount ratio. Present research had exposed that a good labor market had a positive impact on failing the unemployment rate and potentially reducing the headcount rate.

West (2006) analyzed education and employment, and discuss an application for poverty. The study used the Autoregressive Conditional Heteroscedasticity (ARCH) method to analyze this paper and stationery checked by ADF. Data had been collected for the period 1990-2004. The study discovered the link between education and poverty. The study had found no efficient relation between student poverty and teacher education whereas the current study proved a negative association between physical facilities and the sufficiency of classrooms. The study found a positive relationship between employment and education. Therefore, education was a direct impact on poverty alleviation while education had a positive impact on employment. Education had also a strong effect on the percentage of the labor force in employment whereas higher fertility hurt education. Regression analysis also found a negative and significant relationship with the coefficient of poverty. The study showed that the unemployment rate was higher in poor people. Finally, poverty would be measured through the labor market. In turn, education was the main principle that increase labor productivity as well as economic growth also.

Anwar (2006) described an empirical analysis of rural poverty in respect of Pakistan. Data had been collected for the period 1963-1999. Multivariate regression analysis had been used to study the process of rural poverty in Pakistan. Ordinary Least Square (OLS) had been used to analyze the macroeconomic variables for empirical analysis. The study was focused on rural poverty, its causes, and different dimension of poverty. Rural poverty was used as a dependent variable while GDP growth rate, CPI, trade, unemployment rate, remittances, income per capita, and Gini coefficient were used as explanatory variables. The current study proved that rural poverty had a negative relation to the agriculture growth rate, in contrast, has a positive relationship between rural poverty with the unemployment rate, and the consumer price index (CPI). The findings of this study stated that inflation, unemployment, and growth rate had an important impact on the reduction of rural poverty in Pakistan. The inflation rate had a negative association with the GDP growth rate because the inflation rate has high in Pakistan.

Shackleton et al. (2008) described self-employment as the best solution to reduce unemployment. Time series data had been collected from 1974 to 2002. This research was focused on the important relationship between self-employment and unemployment rates. The new two-equation vector autoregressive model had been used for empirical analysis. The overall conclusion proved the relation between self-employment and unemployment results is confusing and ambiguous for both

policymakers and scholars. However, higher unemployment could increase the activity of individual self-employed although higher rates of self-employment could increase entrepreneurial activity and decrease the unemployment rate. This research found a positive correlation between entrepreneurship and unemployment whereas self-employment rates had a negative link impact on subsequent unemployment rates. The present study proved no positive impacts of self-employment rates on GDP growth. Furthermore, self-employment and entrepreneurship both have been most important in the small business sector that was used to boom economic growth and productive employment opportunities.

Alkire and Foster (2011) described the linkages pattern of poverty and unemployment in Indonesia with the Bayesian spline approach. A spline estimator had been used to check the strong relationship between poverty and unemployment. Spline estimator in nonparametric regression that could be attained by Bayesian approach by using prior Gaussian improper and inappropriate to choose the optimal smoothing parameter. The generalized Cross-Validation (GCV) method had been used for empirical analysis. The relation between poverty and unemployment was measured by using the quadratic spline model with two optimal knots. The current study found a positive association between the unemployment rate and poverty because when the unemployment rate increases then poverty levels would automatically increase. The finding of this research proved no strong correlation between unemployment and poverty whereas the percentage of poverty repatterned quadratically but decreased slowly. Therefore, this study proved unidirectional relation between poverty and unemployment in the region.

Weltbank (2016) indicated macroeconomic policies and their impacts on poverty reduction in Pakistan. For this purpose, the study covered the period 1963-1993 by using the time series data. The empirical analysis had been done by using the ARDL approach. The current study showed an inverse relationship between poverty and growth rate. The empirical investigation had proved a positive impact of poverty levels on gross national product (GNP), labor force participation rate, inflation rate, and terms of trade whereas created inverse impacts of poverty on remittances and wage rates. The study found a positive correlation between employment opportunity and wages because the increase in employment opportunity would increase wages that would also improve the financial income distribution automatically. Economic growth had a significant influence on poverty reduction, but per capita, remittances had negatively correlated with the level of poverty.

METHODOLOGY

Data Sources

Current research specified that accurate data is essential for attaining reliable outcomes. For this purpose, the study is used to collect data from different

surveys and reports, especially the World Development Indicators (WDI), and Economic Survey of Pakistan (ESP).

Table 1: Data Sources of Variables

Variables	Sources
GDP Growth (GDP)	World Development Indicators
Poverty Head Count Ratio (HCR)	Pakistan Economic Survey
Education (EDU)	Data for the Indicators of this index is from WDI
Gross Fixed Capital Formation (GFCF)	World Development Indicators
Unemployment Rate (UNR)	World Development Indicators
Industrial Growth (IND)	World Development Indicators
Inflation(INF)	World Development Indicators

Source: carried out the data with the help of WDI, PES, and INFSCR.

- The model can be formalized as follows:

$$\text{GDP} = \gamma_0 + \gamma_1\text{UNR} + \gamma_2\text{HCR} + \gamma_3\text{GFCF} + \gamma_4\text{UNR} + \gamma_5\text{IND} + \gamma_6\text{INF} + \mu_{it}$$

Now, μ_{it} Error term or Stochastic Disturbance term

γ_0 = Intercept and $\gamma_1, \gamma_2, \gamma_3, \gamma_4, \gamma_5, \dots, \gamma_6$ = Slope coefficients.

Variables

GDP Growth (GDP)

Poverty Head Count Ratio (HCR)

Education (EDU)

Gross Fixed Capital Formation (GFCF)

Unemployment Rate (UNR)

Industrial Growth (IND)

Inflation (INF)

Table 2: Recapitulative List of Variables

Variables	Unit of Measurement
GDP Growth (GDP)	Annual %
Poverty Head Count Ratio (HCR)	Ratio
Education (EDU)	Ratio
Gross Fixed Capital Formation (GFCF)	Annual %
Unemployment Rate (UNR)	Ratio
Industrial Growth (IND)	Annual %
Inflation(INF)	Rate

Source: carried out the data with the help of Word Development Indicators, Pakistan

Unit root analysis

Unit root test is generally manipulated for stationary of the data set. It is essential before the estimation of the data. Two tests are utilized to observe the stationarity of the variables. The first is ADF (Augmented-Ducky-Fuller). Stationarity is defined as when the mean and variance of series are constant over time.

Table 3: Augmented Dickey-Fuller Test Result

Variables	Intercept	Inter. and Trend	None
POV			-2.4865 (0.3326)
Δ POV			-2.3603 (0.0195)
GDP		-4.7322 (0.0024)	
Δ GDP		-10.0895 (0.0000)	
EDI			-6.8968 (0.0005)
Δ EDI			-8.8968 (0.0000)
IND			-2.5221 (0.013)
Δ IND			-1.6200 (0.098)
GFCF		-2.6798 (0.2498)	
Δ GFCF		-6.0670 (0.0001)	
UNDER		-2.4342 (0.3575)	
Δ UNDER		-7.8666 (0.0000)	
INF	-3.2917 (0.0218)		
Δ INF	-8.3485 (0.0000)		

The ADF value of Poverty on None value is -2.2865. So, it might be concluded at a level that $POVI - I (0)$. The ADF value of poverty at an Ist difference is -2.3603 with None. It can be written such as $POVI - I (I)$. Its probability value at a level is 0.3326 and Its difference is 0.0195. The ADF value GDP Per Capita Growth at Intercept and trend is the -4.7322 value. So, it can be expressed at a

level that $GDP - I(0)$. The ADF value of GDP is -10.0895 with Intercept and trend. Its GDP can be integrated such as $GDP - I(I)$ at Ist Difference.

The ADF value Education Index None value is -6.8968 at a level. Thus, it can be determined at a level that $EDI - I(0)$. The ADF value of Education Index at an Ist difference is -8.8968 with None. It can be written such as $EDI - I(I)$. The ADF value Population Growth -2.5221 is None value at a level. Therefore, it can be direct that $PG - I(0)$. The ADF value of industrial growth is -1.6200 with None. It can be integrated such as $IND - I(I)$ at Ist Difference.

The ADF value Gross Fixed Capital Formation (GFCF) is -2.6798 at intercept and trend. Hence, it can be written at a level that $GFCF - I(0)$. The ADF value of GFCF at an Ist difference is -6.0670 with Intercept and trend. It can be written such as $GFCF - I(I)$. The ADF value Unemployment Rate is -2.4342 at intercept and trend value. Although, it can be written at a level that $UNR - I(0)$. The ADF value of Unemployment Rate at an Ist difference is -7.8666 with Intercept and trend value. It can be written such as $UNR - I(I)$. The ADF value Inflation is -3.2917 at the Intercept value. Therefore, it can be direct at a level that $INF - I(0)$. The ADF value of Inflation is -8.3485 with Intercept at Its difference. It can be integrated such as $INF - I(I)$ at Ist Difference.

Table 4: Bound Test (Results Co-Integration)

F-Statistic	11.69571	
Critical value Bounds		
Significance	lower bound	upper bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

When the value of F-statistic is lower than the upper bound value and lower bound value it means that we accept the null hypothesis. It shows that there is no Long-run relationship among the variables. When the value of F-statistic is greater than the Upper bound value and lower bound value it means that we reject the null hypothesis. Consequently, we discard the null hypothesis and accept another in the approval of cointegration at a 5% level of significance. Table 2 shows the ARDL bound test. The condition is fulfilling. The value of F-statistic (11.69571) is greater than the 3.79 (upper bound value) and 2.62 (lower bound value) at a 5% level of significance. This shows our model is stable and accurate. We conclude that variables in the stated model are co-integrated and there is a long-term association between the variables.

The autoregressive distributed lag model is applied to analyze the association between economic variables in a solo equation a time series data for periods. ARDL co-integration techniques show the link among the variables. The long-run association among variables is distinguished through the F-statistics value and the signs of coefficient according to the theories. The long-run relationship among the

variables only exists when the value of F-statistics would be surpassed their critical values. The presence of a long-run co-integrating association can be verified depending on the EC illustration. Bounds testing technique is existing to appeal to certain implications deprived of knowing however the variables are combined of zero-order or one order, I (0) or I (1), (Zoega and Gylfi, 2002).

Table 5: Long-Run Estimates of ARDL

Variable	Coefficient	T-Static	Probability
GDP	0.024957	2.861654	0.0079
Education Index	0.369246	6.462805	0.0000
Unemployment rate	-0.139666	-2.827234	0.0086
Industrial growth	0.049588	1.808955	0.0812
Gross Fixed Capital Formation (GFCF)	0.049616	2.303977	0.0289
Inflation	0.092945	1.823907	0.0789
C	-1.018879	-0.805196	0.4275

The coefficient value of GDP is 0.024957 and it is significant at a 5% level of significance. The probability value of the education index is 0.0000, a 1% increase in the education index will increase GDP by 0.369. the probability value of the unemployment rate is 0.0086 and it is significant. 1% increase in industrial growth will bring about a 0.04% decrease in GDP. The probability value of industrial growth is 0.0812, a 1% increase in industrial growth will increase GDP by 0.04%. the probability value of GFCF is 0.0289, 1% increase in GFCF will increase GDP by 0.49%. the probability value of inflation is 0.0789, a 1% increase in inflation will increase GDP by 0.09%.

Table 6: Short-Run Estimates of ARDL

Variable	Coefficient	T-Static	Probability
D(GDP(-1))	0.358165	2.517778	0.0178
D(Education Index)	0.017943	1.967522	0.0591
D(Education Index (-1))	-0.016599	-1.833883	0.0773
D(Industrial growth)	0.294819	4.433316	0.0001
D(Industrial growth (-1))	-0.214995	-2.754015	0.0102
D(Unemployment rate)	0.261782	3.143885	0.0039
D(Inflation)	0.092945	1.823907	0.0789
D(GFCF)	0.092997	2.190732	0.0370
CointEq(-1)	-1.874344	-7.485312	0.0000

The coefficient value of GDP is 0.3581 and it is significant at a 5% level of significance. The probability value of the education index is 0.0591, a 1% increase in the education index will increase GDP by 0.0179 and the probability value of the lag education index is 0.0773 and it is significant. 1% increase in industrial growth will bring about a 0.2948 increase in GDP. The probability value of industrial growth is 0.0001. The probability value of the unemployment rate is 0.0039 and it is significant. the probability value of GFCF is 0.0370, 1% increase in GFCF will increase GDP by 0.092. The coefficient value of coint-Eq(-1) -1.8743 and statistically significant

Table 7: Diagnostic Test

Breusch-Godfrey LM Test				
F-statistic	Prob.	Obs* R-squared	Prob.	Result
0.2928	0.74	0.8812	0.64	There is no autocorrelation in this model.
Heteroskedasticity Test: White				
F-statistic	Prob.	Obs* R-squared	Prob.	Result
0.7776	0.65	9.3607	0.58	There is no heteroskedasticity in this model.
Jarque-Bera Normality Test				
J-B	1.1216	Prob.	0.5707	

The above table shows the diagnostic test in which many tests were applied such as the Breusch-Godfrey LM test, Heteroskedasticity white test, and bark-Bera Normality test to check that this model accepts the null hypothesis or not. In this table, the conditions are that the probability of the entire test is greater than 0.05. The probability of the entire test is greater than 0.05 its mean we accept the null hypothesis. That means there is no autocorrelation and heteroskedasticity in this model. There is normal distribution in all the variables. Hence our model is accurate.

4. TESTS OF STABILITY:

In addition, Figure 1 presents the plot of the cumulative sum (CUSUM) and cumulative sum of squares (CUSUMSQ) test statistics that fall inside the critical bounds of 5% significance. This implies that the estimated parameters are stable from 1976 -to 2020. We approximated the CUSUM test in the autoregressive distributed lags technique (ARDL) to illustrate the reliability of the data. Our data are stable because the cumulative sum of recursive residuals CUSUM graph is

within the limits of the 5% significant level and the cumulative sum of the square of recursive residuals CUSUMSQ graph is also within the confines of the 5% significant. The following figures show that there is stability exists in this model.

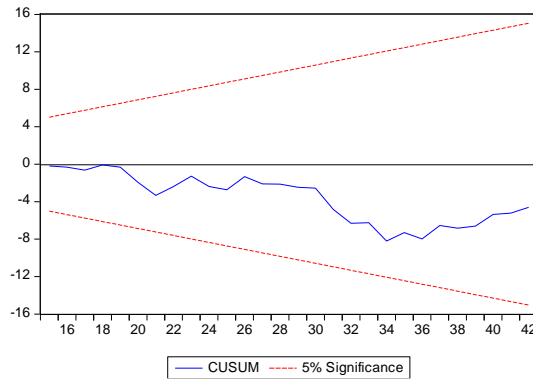


Figure 1: Plot of CUSUM

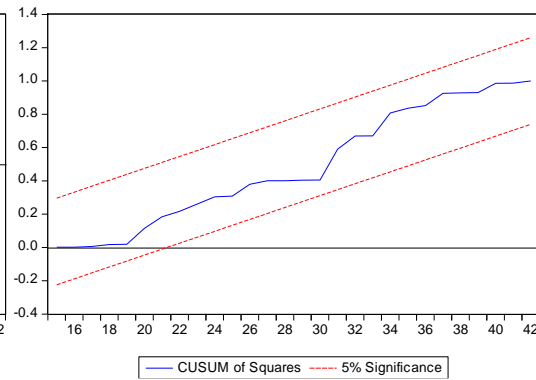


Figure 2: Plot of CUSUM of SQUARE

The straight lines show the critical bounds at a 5% significance level. This diagram shows that our model is stable. There is stability exists in this model.

5. CONCLUSION AND POLICY RECOMMENDATIONS

As an outcome, of the nature of the observation (secondary data), the approach which was applied for the calculation of the analysis is ARDL (Auto-Regressive Distributed lagged) model. Results show fully the versatility of an educated people. It was also in these states that sound and systematic education had been practiced longest and where it was most developed that the greatest manufacturing development occurred first. The problems of mass unemployment and poverty have been analyzed. Findings for the short-term and long-term co-integration show that there is a statistically significant positive affiliation of the economic growth (GDP) with the other variables of the study such as TO, IND.SEC, GS, BM, and GFCF. Other studies such as; Ravallion (2014), Banerjee *et al.* (2011), Hussain *et al.* (2012), Whaples (1991), Ferreira *et al.* (2016), Riddell and Song (2011), Ahad, M. (2016), Zakariya (2014), Raja and Ullah (2013), Ali and Panhwar (2017), Mantali (2015), etc. also support the calculation of this analysis

- **The** govt should adopt measures to reduce poverty to bring an increase in GDP.
- The govt should adopt such measures to reduce unemployment to increase GDP.
- The govt should boost industrialization in Pakistan to boost GDP.
- The govt should adopt such measures to enhance education so that the skilled population will be able to boost GDP.

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