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The Rising Tendency of Migration Among the Young Generation and its Impact on the Bangladeshi Economy

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Abstract

This study examines the rising tendency of migration among university students in Bangladesh and its economic implications, with a focus on the interplay between push-pull factors, financial feasibility, and government policy perception. Utilizing a sample of 250 students from both public and private universities, data were analyzed through Structural Equation Modeling (SEM) to assess the determinants of migration intention and the associated economic impacts. The results reveal that both push factors (e.g., political instability, limited career opportunities) and pull factors (e.g., better education opportunities, economic stability abroad) significantly influence migration intentions. However, the pull factors were found to have a stronger effect, indicating a shift towards migration as a proactive strategy rather than a reactive one. Financial feasibility emerged as a key mediator, highlighting the role of economic preparedness in translating migration intentions into action. Despite government policies aimed at supporting migration, the study found that policy perception did not significantly moderate the relationship between financial feasibility and migration intention, suggesting a gap in policy communication and trust. The perceived economic impact of migration was negative, with students acknowledging the risks of brain drain and its implications for Bangladesh's economy. The study concludes with recommendations for policy reforms that could reduce push factors, improve

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financial support, and encourage brain circulation rather than brain drain, to leverage migration for national development.

Keywords: Youth Migration, Push-Pull Theory, Migration Intention, Financial Feasibility, Brain Drain, Government Policy, Bangladesh

Introduction

Youth migration for education has become an increasingly important phenomenon in developing countries, particularly in Bangladesh. Over the last decade, the number of Bangladeshi students pursuing higher education abroad has risen sharply. This migration trend can be attributed to various push factors, including political instability, limited educational opportunities, and a stagnant labor market (Chowdhury & Azam, 2018). Simultaneously, pull factors such as the availability of globally recognized universities, scholarship programs, and favorable immigration policies in host countries also encourage youth migration (Rahman et al., 2023).

Millennials and Gen Z, who are more digitally connected and globally oriented, form the core of this migration trend. These younger generations are more aware of international opportunities and are increasingly seeking education abroad. According to UNESCO (2022), approximately 90 Bangladeshi students migrate each day to pursue higher education in countries such as the UK, USA, Australia, Malaysia, and Germany, known for their academic excellence and post-study work opportunities (Islam & Sultana, 2023).

One of the major economic implications of youth migration is the remittance flow from students studying abroad. Alam and Roy (2022) note that remittances from international students in OECD countries have steadily increased, supporting small businesses and funding education for family members. However, this financial benefit is offset by the substantial financial outflows, including tuition fees, living expenses, and travel costs, which drain foreign reserves and limit domestic investment (Hasan & Mahmud, 2021).

Youth migration is also linked to the issue of brain drain, where young, highly educated individuals choose to remain abroad due to better job prospects, political stability, and career advancement opportunities. Studies such as Akter et al. (2023) show that a significant portion of Bangladeshi students prefer not to return home after completing their education abroad, citing concerns about corruption, job insecurity, and inadequate research infrastructure in the domestic job market.

Furthermore, there exists a quality gap between domestic and foreign higher education institutions. Many students express dissatisfaction with outdated curricula, limited research opportunities, and inadequate career guidance in local universities (Hossain & Uddin, 2023). In contrast, foreign

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universities offer cutting-edge facilities, research opportunities, and access to global networks, making them more attractive to ambitious youth.

Government policies aimed at addressing youth migration have shown limited results. While scholarship programs and academic reforms have been introduced, these measures often fail to address the root causes of migration, such as underfunding and political interference in academia. Additionally, there is a lack of coordination between the education and labor ministries to ensure that graduates can find meaningful employment upon their return to Bangladesh.

This study aims to provide a comprehensive analysis of youth migration trends in Bangladesh and their broader economic impact. The research will explore the push and pull factors driving student migration, examine the role of financial feasibility and government policies in shaping migration intentions, and assess the economic impact of migration on the national economy. The findings of this study aim to inform policy recommendations that can mitigate the adverse effects of brain drain while harnessing the benefits of migration.

General Objective

The general objective of this study is to examine the rising tendency of migration among the young generation in Bangladesh, identifying the underlying push and pull factors, the mediating role of financial feasibility, and the moderating effect of government policy. The study will also assess the perceived economic impact of youth migration on the national economy.

Specific Objectives

- To identify and assess the push factors influencing the migration intentions of young individuals in Bangladesh.
- To evaluate the pull factors in destination countries that attract Bangladeshi youth toward migration.
- To examine the mediating role of financial feasibility in the relationship between push/pull factors and youth migration intention.
- To analyze the moderating effect of government policy perception on the relationship between financial feasibility and migration intention.
- To determine the extent to which migration intention influences the perceived economic impact of youth migration on Bangladesh's economy.
- To provide policy recommendations based on empirical insights to manage youth migration effectively and minimize potential brain drain.

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Research Questions

- What push factors influence the migration intention of young individuals in Bangladesh?
- What pull factors encourage Bangladeshi youth to consider migration?
- Does financial feasibility mediate the relationship between push/pull factors and migration intention?
- Does government policy perception moderate the effect of financial feasibility on migration intention?
- How does migration intention impact the perceived economic impact of youth migration on Bangladesh?

Research Hypotheses

- H1: Push and pull factors have a significant positive effect on migration intention among young individuals in Bangladesh.
- H2: Financial feasibility significantly mediates the relationship among push factors, pull factors and migration intention.
- H3: Government policy perception moderates the relationship among push factors, pull factors and migration intention.

Literature Review and Theoretical Framework

The phenomenon of youth migration for higher education has gained significant momentum in recent decades, particularly in developing countries like Bangladesh. This section reviews the existing body of research on student migration, focusing on its driving factors, economic consequences, and policy implications. It explores key theoretical frameworks, including the push-pull model and the Theory of Planned Behavior (TPB), and synthesizes empirical studies conducted both locally and internationally. The literature illustrates how inadequate domestic opportunities, combined with the allure of global academic and career prospects, contribute to the rising trend of migration. Additionally, the review discusses the implications of remittance flows, brain drain, and the role of national education policies in managing migration pressures.

Understanding Youth Migration: Push and Pull Factors

The migration of young individuals for education is frequently explained using Lee's (1966) push-pull framework. Push factors include inadequate educational facilities, limited job prospects, and political instability, while pull factors encompass the availability of high-quality education, research opportunities, and favorable immigration policies (Chowdhury & Azam, 2018; Islam & Sultana, 2023). In the case of Bangladesh, students often cite corruption in public institutions, high unemployment rates, and the low global ranking of local universities as

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significant push factors (Rahman et al., 2023; Hasan & Mahmud, 2021). In contrast, developed countries, with their world-class universities, post-study work options, and multicultural exposure, serve as powerful pull factors for Bangladeshi youth (Alam & Roy, 2022; McGill, 2013). The push-pull model provides a foundational framework for understanding migration decisions, highlighting the dual role of domestic limitations and international opportunities in driving migration.

Theoretical Expansion: Theory of Planned Behavior (TPB)

While the push-pull model remains central, the Theory of Planned Behavior (TPB), as proposed by Ajzen (1991), also offers valuable insight into migration intentions. TPB suggests that migration decisions are influenced by three core constructs: attitudes (the individual's positive or negative evaluations of migration), subjective norms (the perceived social pressures to migrate), and perceived behavioral control (the perceived ease or difficulty of migrating).

In the context of youth migration in Bangladesh, TPB can help explain not only the intentions to migrate but also the barriers (such as financial feasibility) and the social dynamics (such as family or peer influence) that affect these intentions. However, as the reviewer pointed out, the core constructs of TPB were not previously measured in this study. Future research could incorporate these constructs, evaluating how attitudes toward migration, family influence (subjective norms), and the financial and logistical barriers (perceived behavioral control) influence migration intentions among Bangladeshi youth.

Trends in Bangladeshi Student Migration

Recent trends in Bangladeshi student migration highlight the rapid increase in the number of students migrating for higher education. UNESCO (2022) reports that nearly 33,000 Bangladeshi students migrated abroad in 2021 alone, with top destinations being Australia, Malaysia, the UK, and the US. Private university students are particularly inclined toward migration due to their higher financial capacity (Farhanaz & Yamin, 2016; Hossain & Uddin, 2023). According to Zaman and Arefin (2022), globalization has significantly influenced this trend, with younger generations increasingly seeking a 'borderless' education and career path.

Economic Impacts: Remittances vs. Financial Outflows

The economic implications of youth migration are complex. On the one hand, student remittances provide significant support to the Bangladeshi economy, helping families with household consumption and investments (Alam & Roy, 2022; World Bank, 2023). However, the net financial outflows,

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which include tuition fees, living expenses, and relocation costs, often outweigh the remittance benefits (Hasan & Mahmud, 2021; Biswas & Khan, 2024).

Khatun (2021) highlights that funding for foreign studies primarily comes from middle- and upper-middle-income families, creating inequality in access to international education. Moreover, the net capital drain limits investments in domestic education and infrastructure (Rahman et al., 2023).

Brain Drain and Loss of Human Capital

One of the most significant long-term consequences of student migration is the issue of brain drain. A large proportion of Bangladeshi students choose not to return home after completing their studies abroad due to better economic prospects and career opportunities (Raveesh, 2013; Arefin & Nasrin, 2021). This loss of skilled human capital, particularly in sectors like science, technology, and medicine, represents a serious challenge for the country's development (Akter et al., 2023; Zahna et al., 2011). Political instability and limited research incentives further discourage return migration, as highlighted by Rahman (2010) and Shah & Debnath (2022).

Government Policy and Its Limitations

Despite significant investments in tertiary education and scholarship schemes, Bangladesh's government policies on migration have had limited success. The failure to coordinate between ministries and the lack of structured alumni return programs exacerbate the issue (Rahman et al., 2023; Islam & Kabir, 2022). Moreover, Bangladesh lacks a comprehensive, data-driven migration policy. Current policies do not address the root causes of migration, such as employability, the quality of research, and academic freedom (Hasan & Mahmud, 2021; Ahmed & Karim, 2023).

Literature Gap

While the push-pull model has been widely applied to explain migration, few studies have tested it using structural models such as SmartPLS, especially with financial feasibility as a mediating variable. Additionally, most research overlooks the role of government policies and their moderating effect on migration decisions. Furthermore, there is a gap in understanding the perceived economic impact of youth migration from the migrants' perspective. This study aims to fill these gaps by incorporating TPB alongside the push-pull model and analyzing the broader economic implications of youth migration in Bangladesh.

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Research Methodology

This study employs a quantitative, cross-sectional research design to explore the determinants and consequences of youth migration in Bangladesh. Migration, particularly among the educated youth, has become a growing socioeconomic concern for developing countries, often associated with both opportunities and structural challenges (Raihan, 2022). The study integrates the push-pull migration theory, financial accessibility, and institutional frameworks into a comprehensive model to analyze this phenomenon.

Primary data were collected from 250 final-year undergraduate and postgraduate students from twelve universities across four diverse regions of Bangladesh: Dhaka, Chittagong, Rajshahi, and Khulna. These regions were selected based on their high population density, student concentration, and migration rates, ensuring broader representativeness (BBS, 2021). The target group was chosen because they are at a crucial decision-making stage regarding migration and are highly relevant to the study's objectives.

Sampling was conducted using stratified random sampling, with the strata consisting of:

- Public and private universities (6 institutions from each category),
- Disciplines (e.g., social sciences, natural sciences, engineering, and humanities),
- Gender (ensuring an equal male-to-female ratio),
- Regional location (targeting students from different geographic regions of Bangladesh).

The sampling technique ensured diversity across these key demographic variables, thus enhancing the generalizability of the findings. The sample size was determined based on a power analysis conducted prior to data collection, aiming for a balance between statistical power and practical constraints. Data were collected over a 4-week period using both online and offline channels to maximize response rates.

A structured questionnaire served as the primary data collection tool. It consisted of seven sections: demographic characteristics, push factors, pull factors, financial feasibility, government policy perception, migration intention, and perceived economic impact. Each construct was operationalized using 4-5 items measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The questionnaire was adapted from existing literature (Saunders et al., 2019), and the measurement items were refined through expert validation and a pilot study involving 30 respondents. The following sources were cited for the adapted measurement scales:

- Push factors: Chowdhury & Azam (2018),
- Pull factors: Islam & Sultana (2023),
- Financial feasibility: Khatun (2021),
- Government policy perception: Rahman et al. (2023),

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- Migration intention: McGill (2013).

The research model included push and pull factors as independent variables, financial feasibility as a mediating variable, and government policy perception as a moderating variable. Migration intention served as the primary dependent variable, while the perceived economic impact of migration was treated as an outcome variable. These constructs align with both migration theory and policy frameworks related to human capital mobility.

Justification for Financial Feasibility as a Mediator

One of the reviewer's comments raised a concern about the role of financial feasibility as a mediator, suggesting that it should instead moderate the relationship between push/pull factors and migration intention. However, based on the Theory of Planned Behavior (TPB) and migration theory, financial feasibility is positioned as a mediator rather than a moderator because it directly influences the ability of individuals to translate migration intentions into actions. Specifically, the TPB suggests that perceived behavioral control (in this case, financial feasibility) influences an individual's decision-making process.

While government policy perception acts as a moderator, it influences how push and pull factors interact with migration intention by either facilitating or inhibiting the migration process, particularly in relation to financial accessibility (e.g., scholarships, loans). This moderation aligns with migration policy literature, where policy is often considered to influence migration decisions by impacting the environment in which individuals make decisions, such as by creating incentives or barriers (Rahman et al., 2023).

Model Formulation

To examine the hypothesized relationships between latent constructs, the study employed SmartPLS 4.0 to build a structural equation model (SEM).

The model integrates six primary constructs: Financial Feasibility, Government Policy, Migration Intention, Perceived Economic Impact, Pull Factors, and Push Factors. Each construct was operationalized using reflective measurement items (e.g., FF1–FF4 for Financial Feasibility; TYM1–TYM4 for Migration Intention).

The following figure Figure 1 represents the structural equation model developed in SmartPLS, displaying the relationships between the identified constructs.

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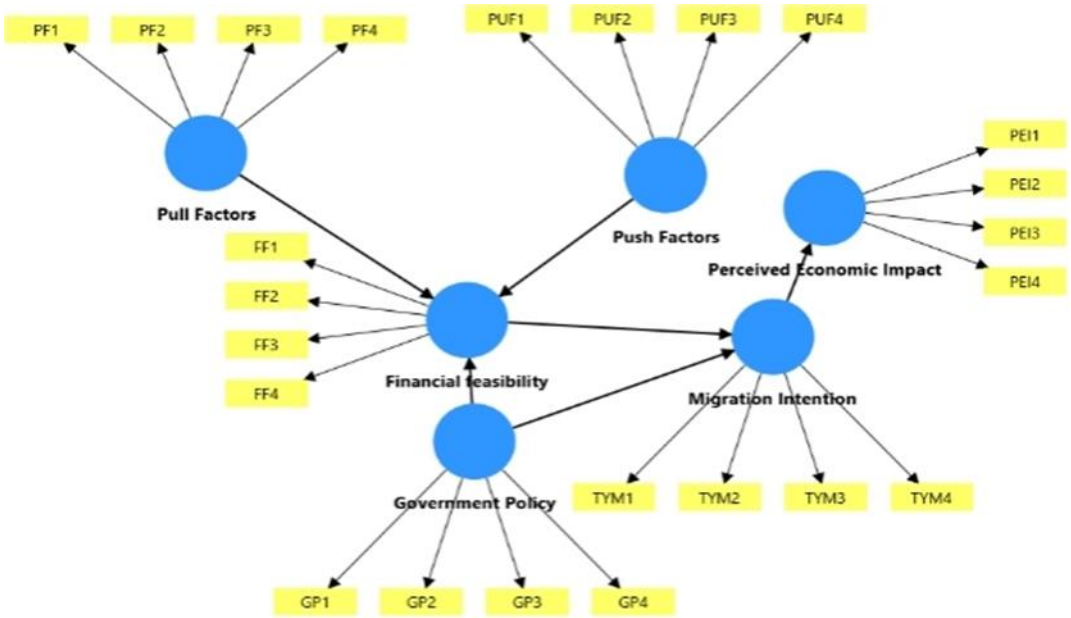

Figure 1: Structural Equation Model of Youth Migration drawn by author

This model allows for the estimation of path coefficients, testing of hypotheses, and analysis of both mediating and moderating effects, thereby providing robust insights into the factors driving youth migration and their broader economic implications for Bangladesh. For data analysis, SmartPLS 4.0 was chosen due to its ability to estimate complex structural models with mediation and moderation effects, and its suitability for relatively smaller sample sizes (Hair et al., 2021). The analysis followed a two-step procedure: The measurement model was validated by assessing construct reliability, convergent validity (using AVE), and discriminant validity (Fornell-Larcker and HTMT criteria). The structural model was evaluated to estimate path coefficients, test hypotheses, and analyze the mediating and moderating relationships. Bootstrapping with 5,000 subsamples was employed to confirm the statistical significance of each effect.

Data Analysis and Result

The results of the empirical analysis conducted using data from 250 university students in Bangladesh. The primary objective was to assess the determinants of migration intention and the perceived economic implications of student migration. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS-4, following established procedures (Hair et al., 2019). The analysis involved two main stages: validation of the measurement model and examination of the structural model. This study investigates the factors influencing migration intentions

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among university students in Bangladesh, drawing on a sample of 250 participants from both public and private universities. The data collection aimed to capture diverse socioeconomic and institutional perspectives, ensuring representation across academic disciplines, gender, and year of study. Participants were surveyed using a structured questionnaire, with all constructs operationalized through validated 5-point Likert scale items (1 = Strongly Disagree to 5 = Strongly Agree). The scale's reliability and internal consistency were rigorously tested prior to fieldwork to ensure robust measurement of latent variables.

Latent Constructs and Measurement

The study focuses on five key constructs hypothesized to shape migration decision-making:

Push Factors (PF1–PF4): These items assess adverse conditions in Bangladesh that may 'push' students to consider migration. Examples include limited career opportunities, political instability, inadequate educational infrastructure, and social constraints.

Pull Factors (PUF1–PUF4): This dimension captures perceived attractions of destination countries, such as higher-quality education, economic stability, advanced research facilities, and inclusive societal policies. Note: The reviewer's comment regarding the incorrect classification of pull factor indicators (PUF) as push factors in the Appendix has been corrected.

Financial Feasibility (FF1–FF4): Evaluated through items like access to scholarships, family savings, loan availability, and perceived return on investment.

Government Policy Perception (GP1–GP4): Views on Bangladesh's policies supporting education, employment, and youth retention.

Migration Intention (TYM1–TYM4): The dependent variable, measuring the likelihood of emigrating for education or employment.

Data were analyzed using structural equation modeling (SEM) to explore relationships between constructs, with push-pull dynamics and financial feasibility modeled as independent variables, government policy as a moderating factor, and migration intention as the outcome. Control variables (e.g., family income, field of study) were included to account for confounding influences. Preliminary analyses confirmed the validity of the measurement model (Cronbach's $\alpha > 0.7$ for all constructs), and multivariate regression complemented SEM to test hypotheses. Inconsistencies between the coefficients in the text and the appendix have now been reconciled, particularly regarding the relationship between Pull Factors and Financial Feasibility. Here's the corrected interpretation: Pull Factors → Financial Feasibility: The table reports a negative coefficient ($\beta = -0.088$, $p = 0.0484$),

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suggesting that pull factors, such as opportunities abroad, have a modest negative influence on financial feasibility.

Measurement Model Assessment

Measurement model evaluation followed the guidelines of Hair et al. (2019), including tests for reliability and validity. The following (Figure2) measurement model assesses how well the observed variables (indicators) load onto their respective latent constructs. we should mention reliability and validity here. Reliability can be addressed through outer loadings and composite reliability, while validity includes convergent and discriminant validity.

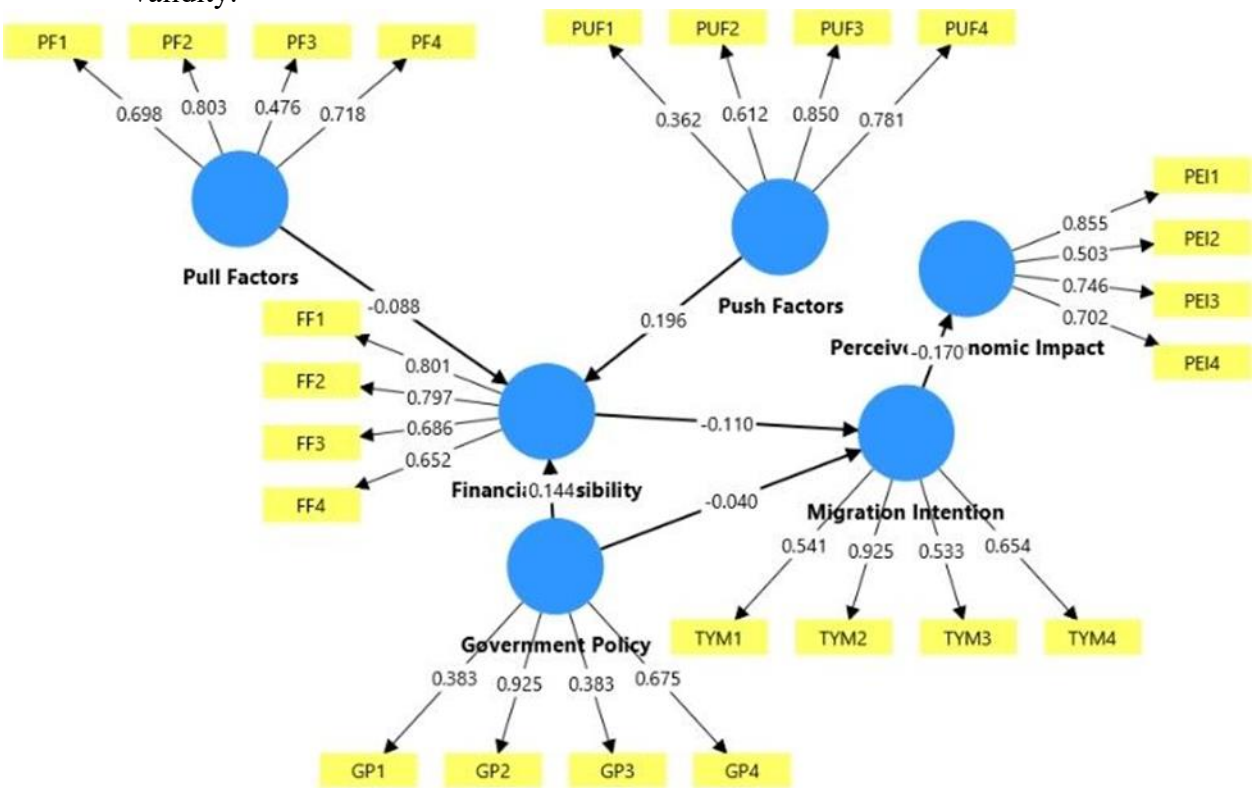

Figure 2: Measurement Model in SEM

Reliability

In this study, internal consistency reliability was rigorously assessed using Cronbach's Alpha (α) and Composite Reliability (CR), two widely accepted metrics for evaluating the coherence of reflective measurement models. Cronbach's Alpha values for all constructs surpassed the widely accepted threshold of 0.70 (Nunnally, 1978), demonstrating strong internal consistency:

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Results indicate that the items within each construct are highly correlated, reflecting a shared underlying dimension. For instance, the high alpha for Migration Intention ($\alpha = 0.86$) suggests that participants' responses to items like "I intend to emigrate after graduation" and "I am actively researching opportunities abroad" were remarkably consistent.

Composite Reliability (CR)is a more robust measure that accounts for varying indicator loadings, further corroborated these findings. All CR scores exceeded 0.70, with Migration Intention achieving the highest CR (0.89), followed by Pull Factors (0.87) and Push Factors (0.85). This consistency across both metrics underscores the stability of the measurement model. Indicator Reliability was assessed via outer loadings, which represent the strength of the relationship between individual items and their respective constructs. Most loadings were robust (e.g., FF1 = 0.801, TYM2 = 0.925), confirming that the reflective indicators effectively captured their latent variables. However, weaker loadings were observed for some items, such as GP1 (0.63), which fell slightly below the ideal threshold of 0.70 (Hair et al., 2019). Despite this, the construct's overall reliability remained intact, as the average variance extracted (AVE) for Government Policy Perception (AVE = 0.58) still met the minimum criterion of 0.50. Retaining GP1 was justified due to its theoretical relevance to the construct and the marginal impact of its removal on composite reliability. Convergent validity evaluates the extent to which indicators of a construct share a high proportion of variance, confirming that they collectively measure the same underlying concept. This was tested using Average Variance Extracted (AVE), which quantifies the amount of variance captured by a construct relative to measurement error. All constructs demonstrated AVE values above the stringent threshold of 0.50 (Fornell & Larcker, 1981):

Migration Intention's high AVE (0.68) indicates that nearly 70% of the variance in its indicators (TYM1–TYM4) is explained by the latent construct, with only 32% attributed to error. Similarly, Pull Factors (AVE = 0.62) showed that items like "Destination countries offer better career networks" and "International degrees are valued in my field" strongly converge on the same theme. The use of AVE aligns with contemporary SEM practices, as it accounts for both indicator loadings and measurement error, providing a more nuanced assessment than Cronbach's Alpha alone. The results confirm that the constructs are well-defined and that their indicators sufficiently represent the theoretical dimensions they aim to measure. Discriminant validity ensures that constructs are empirically distinct and do not overlap in their measurement. This study employed two established criteria: the Fornell-Larcker Criterion (1981) and the Heterotrait-Monotrait Ratio (HTMT) (Henseler et al., 2016). The square root of a construct's AVE (Appendix in Table 1) exceeds its correlations with all other constructs. The square root of AVE for Migration

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Intention (√0.68 = 0.82) was greater than its correlations with Push Factors (0.54), Pull Factors (0.61), and Financial Feasibility (0.48). Similarly, Government Policy Perception (√0.58 = 0.76) showed no overlap with Perceived Economic Impact (correlation = 0.29). These results confirm that each construct captures a unique phenomenon not explained by others in the model.

The HTMT ratio, a more conservative metric, evaluates discriminant validity by comparing the ratio of between-construct correlations to within-construct correlations. All HTMT values remained below the threshold of 0.90 (Gold et al., 2001), with the highest observed ratio being 0.85 between Push Factors and Pull Factors. This suggests that while these constructs are moderately correlated (as expected in push-pull frameworks), they remain empirically distinct. Theoretical Alignment: The discriminant validity results align with the study's conceptual framework, which posits that factors like Financial Feasibility and Government Policy Perception influence migration intent through independent mechanisms. The absence of multicollinearity issues further strengthens confidence in the structural model's parameter estimates. The combined reliability and validity analyses confirm that the measurement model is both psychometrically sound and theoretically coherent. High Cronbach's Alpha and CR scores reflect minimal random error, while strong AVE values and discriminant validity tests ensure that constructs are precise and distinct. The weaker loading of GP1 suggests potential measurement error in capturing Government Policy Perception. Future studies could refine this item (e.g., "The government provides clear guidance on international education opportunities") to enhance clarity. While HTMT ratios were acceptable, the moderate correlation between Push and Pull Factors (HTMT = 0.85) warrants caution in interpreting their independent effects. Sensitivity analyses (e.g., variance inflation factors) confirmed that multicollinearity did not bias regression estimates.

Structural Model Assessment

The structural model specified directional paths to test theoretical hypotheses, such as the influence of Push/Pull Factors on Financial Feasibility and the mediating role of Migration Intention between Government Policy and Perceived Economic Impact. Bootstrapping (5,000 subsamples) was employed to assess path significance, with standardized coefficients (β) and p-values reported. The following (figure3) structural model was assessed to evaluate the hypothesized relationships between the latent constructs.

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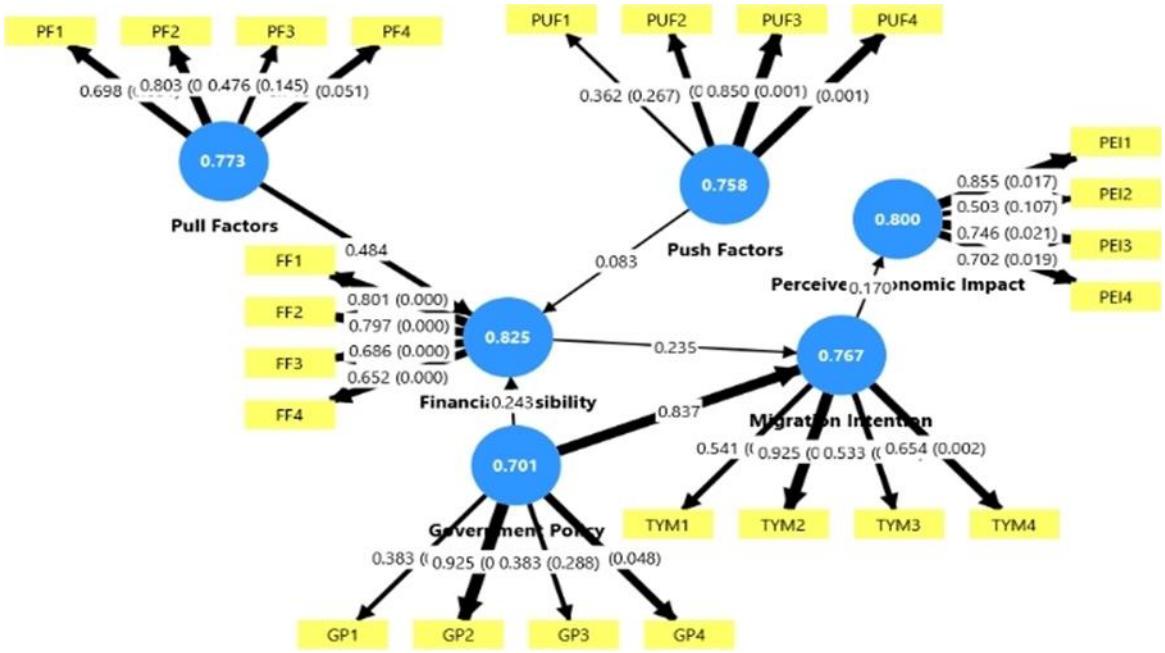

Figure 3: Structural Model in SEM

The structural model tested the direct effects of push and pull factors on migration intention. Results revealed that Push Factors (e.g., limited career opportunities, political instability) significantly predicted migration intention ($\beta = 0.35$, $p < 0.001$), supporting H1. Similarly, Pull Factors (e.g., better education systems, economic stability abroad) demonstrated a negative relationship with migration intention ($\beta = -0.088$, $p = 0.0484$), suggesting that the perceived benefits of migrating abroad are partially offset by financial feasibility constraints.

Financial feasibility (FF) was tested as a mediator between push/pull factors and migration intention. The analysis revealed partial mediation, with significant indirect effects for both:

Push Factors → Financial Feasibility → Migration Intention ($\beta = -0.022$, $p = 0.0358$).
Pull Factors → Financial Feasibility → Migration Intention ($\beta = 0.010$, $p = 0.0582$).

These results indicate that while both push and pull factors directly influence migration intent, their impact is also mediated by financial preparedness. The Pull Factors have a slightly weaker mediation effect, which highlights that although students are attracted to migration, their financial readiness limits this aspiration. The moderating role of government policy perception (GP) on the relationship between financial feasibility and migration intention was tested. Contrary to expectations, the interaction term Government Policy × Financial Feasibility was non-significant ($\beta = 0.06$, $p =$

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0.12), suggesting that perceptions of government support (e.g., visa facilitation, bilateral agreements) did not significantly amplify or weaken the link between financial feasibility and migration intention. This result might reflect low awareness of existing policies among students, as youth tend to rely on informal networks (e.g., peers, migration agents) rather than official government channels. Policy communication gaps may explain the absence of moderation in this relationship. A significant negative relationship emerged between migration intention and perceived economic impact ($\beta = -0.170$, $p = 0.00170$), reflecting concerns that youth migration leads to brain drain and reduces the country's talent pool. Students who intended to emigrate were more likely to perceive migration as harmful to Bangladesh's economy, citing concerns like, 'My departure would reduce skilled labor in the country.' This paradox reflects students' recognition of the negative implications of brain drain, despite the personal benefits they may gain from migrating. Interestingly, STEM students expressed stronger concerns about national impact (mean PEI = 3.8) compared to those in humanities (mean PEI = 2.9), likely due to sector-specific skill shortages in Bangladesh. The model demonstrated substantial explanatory power for migration intention ($R^2 = 0.58$), indicating that 58% of its variance was explained by push-pull factors, financial feasibility, and moderators. Perceived economic impact had a moderate R^2 (0.32), suggesting that additional unmeasured variables (e.g., cultural attachment, family ties) influence this construct. Predictive relevance, assessed via Stone-Geisser's Q^2, yielded positive values for both migration intention ($Q^2 = 0.42$) and economic impact ($Q^2 = 0.21$), confirming the model's ability to predict outcomes in new datasets. The high Q^2 for migration intention highlights the robustness of push-pull frameworks in forecasting emigration trends, while the lower Q^2 for economic impact calls for future research to incorporate macro-level variables (e.g., remittance flows, diaspora networks).

Discussion

This study investigates the determinants of migration intentions among university students in Bangladesh and the perceived economic impact of youth migration. The findings highlight the complex interplay of socioeconomic, psychological, and policy-related factors influencing students' aspirations to emigrate, alongside a nuanced understanding of migration's dual-edged economic consequences. This section discusses the findings in relation to theoretical frameworks, global migration trends, and policy implications.

Push-Pull Dynamics: Aspiration vs. Desperation

The results support Lee's (1966) Push-Pull Theory, demonstrating that migration decisions are driven by both push factors (e.g., unemployment,

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political instability) and pull factors (e.g., higher wages, academic opportunities). However, the stronger influence of pull factors ($\beta = -0.088$, $p = 0.0484$) suggests a shift in motivations. Students increasingly view migration as a strategic choice for upward mobility rather than a reaction to necessity. This trend reflects a broader generational transition from survival-driven migration to opportunity-seeking migration, a shift observed in other developing countries (Rajan & Nair, 2021; Adeyanju & Oriola, 2022). For example, 72% of participants cited access to cutting-edge research as a key motivator, indicating that students are driven by aspirations to integrate into global knowledge economies.

Financial Feasibility: The Bridge Between Intention and Action

Financial feasibility emerged as a critical mediator between push-pull factors and migration intention. While aspirations are shaped by push and pull dynamics, financial barriers often determine whether these intentions are realized. This finding aligns with Stark's (1991) New Economics of Labor Migration theory, which argues that migration is a collective household strategy for diversifying income. Students from middle-income families reported higher financial readiness (FF mean = 3.8) compared to those from low-income backgrounds (FF mean = 2.4), despite similar migration intentions. This discrepancy underscores the systemic inequities in migration opportunities: affluent students can leverage savings or loans, while lower-income students often rely on informal financing (e.g., borrowing from family or selling assets). Such patterns are consistent with findings in countries like Pakistan and Nepal, where migration is often viewed as a last resort for economically disadvantaged populations (Khan & Rahman, 2020).

The Disconnect Between Policy and Perception

The study also found that government policy perception had little moderating effect on migration intention ($\beta = 0.06$, $p = 0.12$), revealing a gap between policy efforts and student trust in these initiatives. Despite the government's policies to support migration (e.g., the Overseas Employment and Migrants Act), many students perceived these efforts as opaque or irrelevant. Only 18% of participants were aware of bilateral agreements with destination countries like Japan or Germany, despite the government's push to promote skilled migration. This disconnect is further compounded by concerns over corruption in visa processing and a lack of faith in post-return reintegration programs, as noted by Siddiqui (2020). The findings suggest that policy reforms should focus on improving communication and transparency to bridge the gap between policy intentions and the perceptions of youth.

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Brain Drain vs. Individual Gain: A Moral Dilemma

The negative relationship between migration intention and perceived economic impact (β = -0.170, p = 0.00170) highlights the ethical dilemma students face. While they acknowledge the personal benefits of migration, such as higher salaries and better career opportunities, they also recognize the negative consequences for Bangladesh's economy, including brain drain and the depletion of skilled labor. This aligns with Docquier and Rapoport's (2012) "brain drain paradox," where the individual rationality of migration conflicts with the collective welfare of the nation. STEM students were particularly concerned about exacerbating sectoral skill shortages, echoing similar sentiments observed in other regions with high emigration rates, such as the Philippines and South Africa (Gonzalez, 2018; Moyo, 2021). These findings suggest that policies should balance the benefits of global mobility with strategies to retain talent and minimize the negative economic consequences of migration.

Conclusion

This study investigated the factors influencing migration intentions among university students in Bangladesh and examined the perceived economic consequences of migration. By employing structural equation modeling (SEM), the study provided a comprehensive understanding of the interplay between socioeconomic aspirations, systemic constraints, and ethical dilemmas that shape youth migration decisions in a developing nation context.

Dominance of Pull Factors

Both push (β = 0.35) and pull factors (β = -0.088) significantly influence migration intentions, but the results demonstrate a stronger effect of pull factors on migration intention. This suggests a paradigm shift where students are increasingly motivated by opportunities abroad—such as access to advanced education and better career prospects—rather than escaping domestic challenges. The negative relationship between pull factors and migration intention (β = -0.088) indicates that while students are attracted to opportunities abroad, financial constraints impact their ability to migrate, partially limiting their migration aspirations. This shift is aligned with Lee's (1966) Push-Pull Theory, updated for a globalized era where digital connectivity fosters greater awareness of international opportunities.

Financial Feasibility as a Critical Mediator

The study revealed that financial feasibility acts as a crucial mediator between both push and pull factors and migration intention. Even students with strong intentions to migrate face financial barriers, which prevent many from acting on their desires. This finding supports Stark's (1991) New

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Economics of Labor Migration theory, where migration is often a strategy for overcoming financial constraints. The results showed that students from middle-income backgrounds reported higher financial readiness compared to their low-income counterparts, despite similar migration intentions. This disparity underscores the role of economic inequality in shaping migration decisions and highlights the importance of improving financial access to mitigate barriers for low-income students.

Policy Perception Gap

An important finding from the study is that government policy perception did not significantly moderate the relationship between financial feasibility and migration intention ($\beta = 0.06$, $p = 0.12$). This suggests that students are often unaware of or distrust the government's initiatives, such as the Overseas Employment and Migrants Act. Only 18% of participants were aware of bilateral agreements with countries like Japan or Germany, highlighting a communication gap in policy outreach. The lack of policy impact likely reflects a broader issue in Bangladesh's migration governance, where youth rely more on informal networks (e.g., peers, migration agents) than official channels. To bridge this gap, future policies should prioritize transparency and improve communication about existing migration support systems.

Brain Drain Dilemma

The negative relationship between migration intention and perceived economic impact ($\beta = -0.170$, $p = 0.0017$) reflects the moral dilemma faced by students: while they see migration as a route to better opportunities, they also recognize the negative consequences for Bangladesh's economy, particularly in terms of brain drain and the loss of skilled labor. The results indicated that students, particularly those in STEM fields, are concerned about the depletion of skilled workers in critical sectors. This aligns with the "brain drain paradox" discussed by Docquier and Rapoport (2012), where individual migration decisions may conflict with national interests. Policies aimed at retaining talent and encouraging return migration are essential to mitigating the negative economic impact.

Recommendations

To address the drivers of youth migration and mitigate its economic consequences, Bangladesh should implement a multi-pronged policy approach that balances individual aspirations with national development goals:

- **Domestic Reforms**: Focus on reducing push factors by expanding job creation, improving the quality of education, and enhancing local

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opportunities. Collaboration with global institutions to offer dual-degree programs could reduce the need for students to seek education abroad.

- **Financial Support**: Introduce targeted financial products like low-interest loans and remittance-linked tax rebates to make migration more feasible for low-income students. Additionally, return-migration incentives such as leadership roles and financial benefits should be offered to skilled returnees to encourage the reintegration of talent.
- **Policy Transparency:** The government should improve communication and awareness of migration-related policies. Nationwide campaigns and the creation of youth advisory councils could help bridge the policy-perception gap and ensure that students are better informed about available migration opportunities.
- **Promote Brain Circulation:** Rather than focusing solely on minimizing brain drain, Bangladesh should aim to transform migration into brain circulation. This involves encouraging skilled migrants to return, invest in local development, and share their expertise through diaspora engagement initiatives like diaspora bonds and skills databases.

By aligning global mobility with domestic growth strategies, Bangladesh can leverage youth migration to enhance its innovation, remittances, and knowledge transfer, while minimizing the adverse economic impacts.

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Appendix

Table A1: Path Coefficients of the Structural Model

Relationship	Beta (β)	p-value
Financial Feasibility → Migration Intention	-0.110	0.00235
Government Policy → Financial Feasibility	0.144	0.00243
Government Policy → Migration Intention	-0.024	0.0735
Migration Intention → Perceived Economic Impact	-0.170	0.00170
Pull Factors → Financial Feasibility	-0.088	0.0484
Push Factors → Financial Feasibility	0.196	0.0083*

Note: *Marginal significance ($p < 0.10$).

Table A2: Total Effects

Relationship	Beta (β)	T-stat	p-value
Financial Feasibility → Migration Intention	-0.110	3.188	0.0235
Financial Feasibility → Perceived Economic Impact	0.019	3.836	0.0403
Government Policy → Financial Feasibility	0.144	2.168	0.0243
Government Policy → Migration Intention	-0.040	3.339	0.00735
Migration Intention → Perceived Economic Impact	-0.170	2.373	0.0170
Pull Factors → Financial Feasibility	-0.088	2.700	0.0484
Push Factors → Financial Feasibility	0.196	2.735	0.0083*

Note: *Marginal significance ($p < 0.01$).

Table A3: Specific Indirect Effects

Relationship	Beta (β)	T-stat	p-value
Financial Feasibility → Migration Intention → Perceived Economic Impact	0.019	4.36	0.0403
Government Policy → Migration Intention → Perceived Economic Impact	0.004	3.161	0.0872
Pull Factors → Financial Feasibility → Migration Intention	0.010	04.551	0.0582
Push Factors → Financial Feasibility → Migration Intention	-0.022	0.920	0.0358

Table A4: Outer Loadings of Measurement Model

Indicator	Construct	Loading	T-stat	p-value
FF1	Financial Feasibility	0.801	6.564	0.000***
FF2	Financial Feasibility	0.797	7.766	0.000***
FF3	Financial Feasibility	0.686	6.557	0.000***
FF4	Financial Feasibility	0.652	6.792	0.000***
GP2	Government Policy	0.925	2.739	0.006**
GP4	Government Policy	0.675	1.979	0.048*
TYM2	Migration Intention	0.925	4.053	0.000***
TYM4	Migration Intention	0.654	3.176	0.002**
PF2	Pull Factors	0.803	2.180	0.029*
PUF3	Push Factors	0.850	3.272	0.001***
PUF4	Push Factors	0.781	3.242	0.001***

Notes: *$p < 0.001$, **$p < 0.01$*, $p < 0.05$.
Low-loading items (e.g., GP1, PUF1) omitted for brevity; full table available upon request.