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Migrant Remittances and Economic Growth: The Nigerian Perspective

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Abstract— *This study focused on diaspora remittances and its effect on economic growth in Nigeria. It sought to assess the signification of diaspora remittances, and to suggest measures that could enhance its effectiveness and economic growth in Nigeria. To achieve the objective of the research, some macroeconomic indicators in the Nigerian economy were evaluated using an ex-post facto research design. The data were collected, analyzed and tested using the Ordinary Least Square (OLS) multiple. From the analysis, it was revealed that there was a significant relationship between total remittances and gross domestic product in Nigeria. Furthermore, workers remittance was found to have an insignificant effect on gross domestic product in Nigeria. Based on the findings, the study recommended that total remittance distribution should always be backed by predictable, sound, and proportionate regulatory framework, in order to stimulate the participation of reputable international financial organizations via risk management practices and good governance. Also, the government of Nigeria should work towards creating a conducive environment that will attract international remittances. Thus, the establishment of migrant office in the Federal and State Ministry of Foreign Affairs, with branches nation-wide, will be a good step in the right direction in boosting workers remittance.*

Keywords— *Diaspora, remittances, economic growth, capital flows, foreign exchange.*

I. INTRODUCTION

Diaspora remittance implies funds transferred by diasporas residing and working outside their residential countries to their home economies. It significantly consists of a portion of the recipients' income, and always take the form of goods or cash to support economic growth. It is a widely known migration phenomena in the economies of many labour-sending nations, and its grown rate in the past few years is alarming, as it represents a major fount of foreign revenue for many developing economies (Oluwafemi & Ayandibu, 2014).

It constitutes a great prospect for amplifying funds, which could be generated externally, thus giving opportunities to migrants and their families to get involved in economic productive investments such as acquiring education, building, constructing and acquiring of capital projects, thus creating avenue for poverty reduction. Finance analysts have opined that there seem to be no relationship between diaspora remittances and economic growth, but however, they still tend to correlate. This is evidential as the developmental impact of remittances is greatly related with the ease and continuous flow of funds to recipients, as well as the transactional costs. All things being equal, if the financial markets are perfect, the inflow of remittances into an economy is going to increase, and also boost economic growth in return. On the contrary, an imperfect financial market elucidates arguments why remittance-induced growth stimuli are not always transmitted to the nation economy.

Empirical evidence revealed that the amount of official remittance inflows to Nigeria was about $25 billion in 2018, which was approximately seven times larger than the amount of development assistance received by the country. With this, Nigeria has being recording significant growth in total remittance inflow for the past years. Financial figures revealed that between 2002 to 2006, the country accounted a quantum leap in remittances from $1.35 billion in 2006 to $15 billion in 2007, and $22 billion in 2017 to $25 billion in 2018.

The growth index of diaspora remittance inflows over the years has attracted the attention of stakeholders, such as governments, private and international organizations, as it's a viable source of external financing. It has out-performed other sources of capital inflows such as foreign direct investment (FDI) and foreign portfolio investments (FPI) in several economies, while it is a major seedbed of foreign exchange for others. By its nature, diaspora or migrant remittance is uncoerced, with the objective of improving the welfare of recipients, as well as their respective countries. The flow of diaspora remittances during moments of economic delinquency or failure when analogized with other economic inflows further highlight its ability as a vital economic growth and development implement (Englama, 2007).

However, the free flow of trade and movement within the globe has positively contributed to the amplifying trend of integration of global economy, countless number of financial flows, trade in services and goods migration of persons, as well as technological transfer across borders (Obim, John & Orok, 2018). Although, the cross-border global movement is as a result of the desire for better conditions of living via better proceeds on similar jobs in nations that pay less remuneration. The growth in the issues of transportation, trade, telecommunications, transfer of foreign aids and tourism, constitute important variables contributing to the relationship between migration and migrant remittances. However, the idealogy of cross-border global movement remains contentious from the viewpoint of financial and development experts. While some critics view this as a detrimental factor to the growth potential of host economies, others in developing nations see it as loss of great personnel, trained with the people funds with little or no consideration for remittances and its attendant impact on economies of these

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nations. However, most of the arguments on the global movement of people have always been centered on the loss of great human capacity from the less- developed and developing countries to the development countries of the world (Taiwo, 2007).

In totality, the fundamental reason for huge emigration among countries of the world has always been the differences in earning prospect between these nations (Obim, John & Orok, 2018). These disparities show the potentials for better job opportunities, human capacity development, coupled with higher renumerations. Recently, migration has been made possible, due to the free flow of information, declined traveling expenses demographic dynamics, quest for demand and supply of unskilled and semi-skilled labour, as well as the earning scale in productive and high-income economies (Adepoju, 2011). In sub-Saharan Africa, which Nigeria is inclusive, rampant movement among the populace is engineered by unsteady politics, irregularities in economic policies, ethno-religious crisis, high level of poverty as well as increase in population. Continuous growth in population without equivalent increase in job opportunities have combined with tenacious lack of growth in the economy, huge debt burden, unfriendly retrenchment of workers in the private and public sector, as well as environmental degeneration have shape the pattern and trends of movement globally (Ahmad, 2015).

Empirical evidences have revealed that numerous factors or ressons are liable for the decision of remitting money from abroad. Such reasons include, but not limited to societal and economic circumstance, renumeration rates, exchange rates among countries of the world, as well as inflation (Russell 1986). In addition, demographic features of diasporas' economic, political and legal environment are also variables worthy to be considered. Although some developing countries such as India, Mexico, among others, had already taken advantage of foreign aid to boost their economic, while their west african counterparts, such as Nigeria are beginning to appreciate the benefit associated with remittance inflows (Englama, 2007).

Before this scenario, the benefit diaspora of remittances on economic growth and performance was not given adequate attention, as it was always believed to be utilized for household consumptions, rather than for economic productive investments. Not until recently that the government of most countries began to realize the prominence of foreign aid as an important seedbed of external funding, given the huge amount recorded from its receipts (De Haas, 2010). Thus, it is imperative that developing economies should give great attention towards enhancing inflow of diaspora remittances to their economies, as well as intensifying strategies and efforts at utilizing them to grow their economies as it is now a prospective implement for attaining growth and development in today's economy. Thus, it is in the light of this, that this empirical study will contribute to available literature, with respect to migrant remittances and economic growth, with focus on the Nigerian economy.

Specifically, this empirical study is designed to:

i. Examine the overall effect of total remittance on the growth of the Nigerian economy;
ii. Assess the effect of workers remittance on the growth of the Nigerian economy.

II. Literature Review and Theoretical Framework

Different theoretical underpinnings have emerged to elucidate the nexus between remittances and its effect on economic performance. Among these underpinnings is the financial liberalization theory.

The financial liberalization was propounded by McKinnon and Shaw in 1973, and states that the liberalization of the financial sector will equally increase savings, stimulate investments and automatically bring about growth in the economy. McKinnon (1973) and Shaw (1973) asserted that in developing economies, when lending and deposit rates are liberalized, it will encourage savings among the populace, and in turn, spur productive investments and eventually economic growth. The ideological bedseed of McKinnon (1973) and Shaw (1973) centered on lessening government financial repression, by permitting the market to regulate lending and deposit rates, as well as the the suspension of credit control by financial authorities, as it will result in high consumption, low savings, low investments and declined in economic growth and performance. Thus, the McKinnon–Shaw proposition is that for an economy to grow, greater efficiency in capital accumulation and allocation, regulation of interest rate, credit control, as well as other restrictive financial measures should be removed.

However, McKinnon (1973) and Shaw (1973) proffered that the liberal intermediation between the surplus economic units (savers) and the deficit economic units (investors) as well as the development in the financial system will increase the desire to save and invest. They further asserted that increased financial intermediation between savers and investors will provide the impulse for economic growth more directly, as liberalization will bring about expansion, improvement and integration of the nation's, thus, influencing saving, investment and growth positively. Moreover, the McKinnon-Shaw proposition further argue that higher deposit rate tends to encourage savings among the banking and non-banking populace, thus stimulate the channeling of funds to the most economic productive enterprises, as well as facilitating technical innovation, growth and development in the economy. On this note, this empirical study is anchored on the financial liberalization theory.

A. *Trend of Workers Remittances in Nigeria*

According to Benmamoun & Lehnet (2013), diaspora or workers' remittances are often motivated by the desire of the migrant to support their families, friends and or investment in their home country. It has been diversely viewed in literature. The World Bank and International Monetary Fund (IMF) while defining workers remittance stratified it into three categories. Firstly, it is the transfer made in kind or cash from migrants to their household in home countries; secondly, it connotes compensation and every other form of payments or remuneration paid in kind or cash to an employees who worked in countries, other than their home countries; and lastly, it is the migrant capital transfer in form of financial assets as they move from one country to another and stay for more than one year (Edwards, 2010).

The workings of the United Nations Technical subgroup on the movement of persons classify distinctly remittances into personal, institutional and total remittances. While personal or diaspora remittances capture capital transfers made by migrants to resident households; institutional remittances consists of transfers by any residential sector to non-resident households and non-profits organizations and total remittance is a combination of the above two (World Bank, 2006).

TABLE 1. Trend of workers remittances in Nigeria

YEAR	WORKERS' REMITTANCES (N'BILLION)
1994	1101.8
1995	953.1
1996	778.9
1997	746.3
1998	883.2
1999	1098.7
2000	1200.9
2001	1222.7
2002	1445.3
2003	1609.2
2004	1811.9
2005	1899.6
2006	2149.1
2007	2235.6
2008	2258.7
2009	2710.3
2010	2938.2
2011	3139.4
2012	3203.3
2013	3237.5
2014	3265.2
2015	3809.1
2016	4743.9
2017	6573.7

Source: Central Bank of Nigeria Statistical bulletin, 2017

Numerically, the level of workers remittance that stood at N1011.8 in 1994, had witnessed a decline in successive years such as 1995 to 1999, but rose up again in year 2000. However, total remittance was valued at N1899.6 billion in 2005, and N2149.1 billion in 2006, having witness slow increase up till 2008 when it stood at N2258.7, but increased sharply to N2710.3 in 2009. However, it continually rose to N3265.2 billion in 2014, but this increase was not proportionately significant, when compared to the increment that occurred between 2008 and 2009. Moreover, after the slow increment between 2010 to 2014, workers remittance witnessed a great increase until it got to the peak of N3809.1 billion in 2015. From 2016 however, the story took a new dimension, as there was a steady and sharp increase in workers' remittance to the level of 4743.9, and 6573.7 billion in 2017 (Central Bank of Nigeria Statistical bulletin, 2017).

This new trend could be attributed to combination of factors. Firstly, there was high level of unemployment and insecurity in Nigeria which culminated in the citizen search for greener pasture abroad. Secondly, is the ease of transfer of fund at low cost arising from the global financial system. Thirdly, is the state of Nigerian economy which made migrants to see themselves as a possible messiah for their friends and relations in their home country (Olusuyi, Adedayo, Agbolade & Ebun, 2017).

B. Empirical Review

Fagerheim (2015) examined the impact of remittances on economic growth in the Association of South East Asian Nations (ASEAN) from 1980 to 2012 using ordinary least square regression (OLS) and the instrumental variable - two stage least square (IV 2SLS) method. In the presence of no endogeneity, the OLS multiple regression result was upheld, and the study revealed that remittances have mixed impacts on economic growth.

Adeyi (2015) investigated remittances and economic growth in Nigeria and Sri Lanka from 1985 to 2014 using granger causality under the vector autoregressive (VAR) framework. The study discovered a uni-directional link in Nigeria from remittance inflows to economic growth, while a bi-directional causality was found for Sri Lanka between remittances and economic growth. Based on this discovery, the study concluded that there is a great need to employ remittances for small and medium scale enterprise development, coupled with the creation of enabling macroeconomic environment.

Adarkwa (2015) also examined the impact of remittances on economic growth among selected West African countries from 2000 to 2010 in a linear regression model. The study showed that remittance inflow was positively related to economic growth for Senegal and Nigeria, while a negative impact was observed for Cameroun and Cape Verde. Thus, the study concluded that remittance inflows must be invested in the productive sector before it can positively impact economic growth.

Kunofiwa (2015) investigated the causal relationship between personal remittances and economic growth in Israel from 1975 to 2011 in a tri-variate causality framework with banking sector development as the third variable. The study employed Johansen co-integration test and the vector error correction model. The results showed that a significant long run relationship exists from economic growth and banking sector development to remittances, while the long run causality from personal remittances to economic growth and banking sector development was found to be insignificant. Also no short run causal relationship exists among the variables.

Fayomi, Azuh and Ajayi (2015) investigated the impact of remittances on Nigeria's economic growth, with a case study of Nigerian Diasporas in Ghana, using primary data obtained through a questionnaire designed for 326 respondents residing in Ghana. The study utilized the non-parametric tests as well as linear regression for the analysis. Findings revealed that remittances from the Nigerian migrants living in Ghana had significant impact on economic growth. The study inferred that the installation of adequate infrastructure that could attract more remittances for the country.

Ahmad (2015) examined workers remittances and economic growth in Jordan from 1975 to 2013 using the ordinary least squares (OLS) technique. The study showed a positive relationship between remittances and economic growth. The study concluded that remittances in Jordan were utilized for both consumption and investment purposes, given its positive impact on GDP per capita as a proxy for economic growth.

Okoduwa, Ewetan and Urhie (2015) in an examination of remittance expenditure pattern and human development outcomes, using household survey data on migration and remittances in the sub Saharan Africa between 2009 and 2010, found that negligible portions of diaspora remittances were actually committed to investment purposes, hence, the insignificant impact on human development outcomes.

Aboulezz (2015) investigated the nexus between remittances and economic growth in Kenya from 1993 to 2014 using granger causality test in the framework of autoregressive distributed lagged models (ARDL). Remittance indices were found to be significant determinants of economic growth for the Kenyan economy. The study therefore inferred that economic growth in Kenya was largely driven by remittances for the periods considered.

Kanchan and Bimal (2014) investigated the relationship between remittances and economic growth in Bangladesh from 1975 to 2011 using autoregressive distributed lagged (ARDL) model framework. The study found a long run relationship between remittances and Gross Domestic Product (GDP), although no short run causal relationship was discovered.

Adeagbo and Ayansola (2014) conducted a review of empirical studies on the impact of remittances on economic development in Nigeria by comparing the positive impact of remittances on economic development in some countries to the impact of remittances on economic development in Nigeria. The study distinguished bureaucratic nature of the business climate, over reliance on crude oil, non-formulation and implementation of adequate remittance programmes, political instability and corruption as the major factors working against the positive impacts of remittances in Nigeria.

Iheke (2012) explored the effect of remittances on the Nigerian economy from 1980 to 2008 using regression analysis. The study showed a positive and a statistical significant relationship between remittances and economic growth for the periods covered by his study.

III. Model Specification

To assess the effect of diaspora remittances on Nigeria's economic growth, we formulate a model of remittance indices and economic performance. Thus, the functional as well as the econometric form of this model is given as;

$$GDP = f\,(TREM, WREM)$$

Where
GDP = Gross Domestic Product
TREM = Total Remittance
WREM = Workers Remittance

The ordinary least square regression model based on the above function is;

$$GDP = a_0 + b_1TREM + b_2WREM + u$$

Where
a_0 = Regression constant or estimate
b_1-b_2 = Unknown parameters or regression coefficients
u = Stochastic error term

IV. Empirical Results and Analysis

TABLE 2. Regression result

Dependent Variable: LGDP				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTREM	0.375096	0.049472	7.582045	0.0000
LWREM	1.106790	0.147937	7.481503	0.0000
C	0.938299	0.851167	-1.102368	0.2828
R-squared	0.976942	Mean dependent var		9.910285
Adjusted R-squared	0.974746	S.D. dependent var		1.301095
S.E. of regression	0.206763	Akaike info criterion		-0.198014
Sum squared resid	0.897774	Schwarz criterion		-0.050757
Log likelihood	5.376166	Hannan-Quinn criter.		-0.158947
F-statistic	444.8739	Durbin-Watson stat		1.860122
Prob(F-statistic)	0.000000			

Source: E-Views 10.0 Statistical Software

TABLE 3. Summarized t-test result from the OLS multiple regression result

The t-test as summarized:	{t-cal.}	t-tab	Corresponding probability	Remark
TREM	{7.58}	± 2.56	0.0000	Significant
WREM	{7.48}	± 2.56	0.0000	Significant

Source: Excerpts from table 1

The OLS multiple regression result in Table 2 is the regression of the expression of diaspora remittance and economic growth in Nigeria. From the result presented in Table 2, the value of the intercept (0.93) revealed that economic growth in Nigeria will experience a 0.93 increase when all other variables (total remittance and workers remittance) are held constant. Further analysis of the result revealed that, the estimate coefficient which is total remittance (TREM) {0.3750} shows that a percentage change in TREM will cause a corresponding percent increase in economic growth in Nigeria and was found to be statistically significant. Lastly, the relationship that existed between workers remittance (WREM) and economic growth in Nigeria is found to be positive and significant. The implication is that, a percentage change in WREM will cause a corresponding percent increase of 1.1067 in economic growth in Nigeria.

The R^2 {R-Squared} which measures the overall goodness of fit of the entire regression, shows its value as 0.9769 = 97.69 per cent, approximately 98 per cent. This indicates that the independent variables (TREM and WREM) accounts for about 98 per cent of the variation in the dependent variable (GDP). Hence, the study does have a goodness of fit. From the result in Table 2, f-calculated {444.87} is greater that the f-tabulated {3.35}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} that the overall estimate has a good fit and a joint-significance, which implies that our independent variables are simultaneously significant. The test for the existence of autocorrelation was performed using Durbin-Watson statistic and the D-W value of 1.86 revealed that the model is free from serial autocorrelation.

To test the hypotheses, the decision rule is as follows:

If t-calculated is greater than t-tabulated, reject the null hypothesis {H_0} and accept the alternate hypothesis {H_1}, and if otherwise, select the null hypothesis {H_0} and reject the alternate hypothesis {H_1}.

Test of hypothesis One

From table 3, the study deduces that total remittance (TREM) {7.58} is greater than 2.56 which represents the t-tabulated t-statistics value; implying that TREM is statistically significant. Hence, the study accepted the alternative hypothesis of the study and concluded that: there is a significant relationship between total remittance and economic growth in Nigeria.

Test of hypothesis two

From table 3, the study deduces that workers remittance (WREM) {7.48} is greater than 2.56 which represents the t-tabulated t-statistics value; implying that WREM is statistically significant. Hence, the study accepted the alternative hypothesis of the study and concluded that: there is a significant relationship between workers remittance and economic growth in Nigeria.

Based on the analyses, the following findings were made: Firstly, there is a positive and significant relationship between total remittances and the growth of the Nigeria economy. The finding is in line with the works of Davis (2000), Brown (2000), Muhammad & Naveed (2009) and Woodruff & Zenleno (2011), who posited that total remittances generate substantial welfare gain for migrants, aggrandizes the income of the recipient household and help the poor populace, by lowering their poverty level, while increasing their accessories to social services. Remittances are consociated with increased household investment in health, education and entrepreneurship, all of which have high social return on the growth of the economy. Remittances are the largest fount of foreign exchange earnings and it has a significant share on gross domestic product (GDP). Many scholars opined that total remittances play a major role in economic growth by reducing poverty and improving the investment climate of recipient countries.

Secondly, there appears to be a positive and significant effect workers remittances on the growth of the Nigeria economy. The finding is also in line with the work of Benmamoun & Lehret (2013), who posited that worker remittances are often impelled by the desire of the migrant to support their families, friends and investment in their home country. It constitutes a great prospect for increasing fund generated externally, thus, allowing recipients to invest in social activities, such as building houses, education and creating avenue for poverty reduction.

V. Conclusion and Recommendation

With the benefits associated with diaspora remittances, it has now become a predictable and stable fount of externally generated funds for improvement in the economy, especially if the funds are properly invested. The impact of remittances varies among various economies, depending on their efficiency and ability in channeling the generated funds to viable economic and productive uses. Although remittance influences economic welfare and behaviour, it is never the solution to underdevelopment in the economy, given the adverse effects associated with it, especially they are not adequately managed. It is therefore important sustainable and productive avenue for the investments of diaspora remittances must be identified, as well as economic and managerial policies that will enhance migrant contribution to country of origin.

However, unlike foreign direct investment and foreign aid, diaspora remittances flow to the recipients directly, and can boost development via investment in education, human capital, businesses, etc. In some places, diasporas channel part of their finance into development projects, such as health centres, schools, etc., and these are to done to foster the growth and development of the community as well as the economy.

Nevertheless, the following economic policies are put forward if remittance must impact on economic growth.

1. Total remittance distribution should always be backed by predictable, sound, and proportionate regulatory framework, in order to stimulate the participation of reputable international financial organizations via risk management practices and good governance.
2. The government of Nigeria should work towards creating a condusive environment that will attract international remittances. Thus, the establishment of migrant office in the Federal and State Ministry of Foreign Affairs, with branches national, will be a good step in the right direction in boosting workers' remittance.

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