e-ISSN 2795-3257
p-ISSN 2795-3236

Business Management
Gph-International Journal
www.gphjournal.org

10.5281/zenodo.8308181 Vol. 06 Issue 08 August - 2023 Manuscript ID: #0966

EFFECTS OF DIASPORA REMITTANCES ON ECONOMIC DEVELOPMENT: A STUDY OF NIGERIAN PER-CAPITA INCOME

IBENYENWA, Ekene Kingsley *(Ph.D)*; EZEH, Dominica Oluchi; ADOMS, Francis Uju. *(Ph.D)*
ANAEMENA, Hart Chigozie *(Ph.D)*; OGBONNA, Kelechukwu, Stanley *(Ph.D)*;
EZEAKU, Chisom Njideka

Corresponding author: kelechukwuogbonna@gmail.com

ABSTRACT

This study examined the effect of diaspora remittances on economic development. It was aimed at determining the effects of diaspora remittances on economic development and the objectives of the study include determining the effect of foreign direct investment, per capita income, and remittance on the human development index. This study covers 20 years spanning from 2002 to 2022. This study was anchored on the Human capital theory. Human development index was used as the dependent variable while Remittances, Foreign direct investment, and Per-capita income as the independent variables. Secondary data were sourced from the Central Bank of Nigeria's Statistical Bulletin and World Bank data atlas. The Granger causality test was adopted for the empirical analysis. The research revealed that Per-capita income has no significant effect on the Human development index,Diaspora remittances showed the absence of a causal effect on the Human development index, and Foreign direct investment has an insignificant effect on the human development index. Thus, the study concluded that diaspora remittances had no significant effect on the human development index. It was recommended that policymakers should enforce effective monetary and fiscal policies to improve the diaspora remittance channel, aid inflows, and foreign direct investment as a growth mechanism for the human development index.

KEYWORDS

Diaspora Remittance, Per Capita Income & Economic Development.

INTRODUCTION

Migrants' remittances represent one of the most significant and long-lasting sources of external financing for the Nigerian economy. The outstanding roles of diaspora remittances in curbing the human capital loss of Nigeria include the invaluable contribution to the sustainable development goals, provision of higher opportunities towards rural areas transformation, assist poorer citizens to meet basic needs, finance education as well as promote new businesses. For Nigeria, it is empirically shown that the primary benefit of remittances to households is the increased improvement in the general welfare of Nigerians.

Diaspora remittances are a transfer of money by a foreign worker, a member of a diaspora community for household income in their homeland. Foreign workers' remittances are a crucial part of international capital inflows, especially in labor-exporting countries. Migrants' remittances lead to increased investment in health care, education, and housing in Africa. They act as private savings of workers and families that are spent in the home country for their primary basic needs such as; food, clothing, shelter, and for their day-to-day transactions. For many developing countries such as Nigeria, remittances from citizens working abroad improve their livelihood and serve as a financial lifeline to them. Worker's remittances not only improve the standard of living for households but also aid economic development by reducing sovereign borrowing costs by using future remittance flows as collateral. According to analysts, 70% of remittances are used for consumption purposes, while 30% of remittance funds go to investment-related uses **(**Investopedia 2022**)**. The roles of remittances in an economy is on the high side as they represent a high percentage of GDP and go beyond foreign direct investment or other sources of external financing as they hinder domestic investment and transfer control of domestic firms to foreign ones and cause crowding-out of domestic firms and lower employment (Investopedia 2021**)**. This makes it important to continue to study and analyze the importance of workers' remittances as a catalyst for economic growth and development.

Although there is varied literature on the significant roles of migrant remittances on economic growth and development, it is no doubt a fact that remittances are even more important to developing countries since these capital flows are more stable and interest rate sensitive' thus, providing crucial social insurance to many countries facing both economic and political crisis (Barajas, Chami, Ebeke&Oeking, 2018; De, Islamaj, Kose& Reza Yousefi, 2019; Kapur, 2000).

The role of diaspora remittances as a source of external financing to low- and medium-income countries cannot be over-emphasized (World Bank, 2020). Out of the $702 billion received as diaspora remittances globally in the year 2020, $17.2 billion came to Nigeria for the same period (Gelb, Kalantaryan, McMahon, & Perez-Fernandez, 2021). This is a form of receipt from Human Capital Exports. The amount of money Nigerians in the diaspora could send back home depends on the quality of labor in the form of human capital Nigeria exports. These have been on the increase in the past few years from $19.7 in 2016 to $22 in 2017 and $25.1 in 2018 before the Covid-19 lockdown. (Inwalomhe, 2019). The contribution to the Gross Domestic Product (GDP) has outgrown that of the oil revenue. They are also reportedly higher than both Official Development Assistance (ODA) and Foreign Direct Investment (FDI).

Notwithstanding the huge contributions made by remittances, these foreign currency flows have also been blamed by some scholars for several issues. For instance, Nguyen, Berg, and Lensink (2009) undertook a study on the impact of international remittances on worker efforts in Vietnam using household survey data. They found that remittances had reduced working hours per person of 15-year-olds and above. Based on their survey, they concluded that remittances would act as a disincentive to work in remittance-receiving households as the number of working members was reduced.In addition, Azam and Guberth(2006) concluded that remittances may widen the income inequality gap since it is mostly individuals from higher-income households who travel abroad, hence the poor would continue to remain poor since moving into another country might be very complex and expensive.

Although previous researchers have concluded that remittances have poverty-reducing effects in poor and developing countries, they have been silent on explaining the reasons somedeveloping countries like Nigeria and those in Sub-Saharan Africa (SSA) have remained underdeveloped despite experiencing the surge of these foreign currency inflows. Hence, this study tends to explore the extent to which diaspora remittances are contributing to economic development in Nigeria.

Review of related literature

Remittances in modern times are defined to include the investment by way of acquisition of asset-producing instruments of companies in countries of origin. Remittances are useful to individuals, firms, and even the government. These reduce household poverty; create employment and income for transfer agents besides liquidity creation among banks; and reduce social vices among the populace. Remittances to low-income households could reduce hunger, provide shelter, and pay school fees for children's education besides other basic needs of clothing and healthcare (Alpaslan, et al., 2021). Remittances also serve as a source of capital for business establishment or expansion. On the dark side, however, they could encourage importation for richer households and may also create laziness or perpetual dependence on migrants by their relations back home. Remittances could also cause exchange rate appreciation in developing countries as the funds in circulation do not reflect productivity (Meyer & Shera, 2017). However, remittances are affected by key components likeexchange rates, cost of remittances, technology, economic conditions, and migration policies. Regardless of the contributions of remittances to economic growth and development different studies have shown diverse positions on their contribution in the literature and these are major reasons to ascertain the impact on the Nigerian economy. For instance, Ångman and Larsson (2014) analyzed remittances and development using annual panel data o 99 developing countries and discovered a positive relationship between remittances and the level of human development in developing countries.

Ustubici and Irdam (2012) examined the impact of remittances on human development using quantitative analysis. They found out that remittances have a positive impact on changes in human development and they are more important for human development than other foreign inflows such as FDI, ODI, and exports. Similarly, Alishani and Nushi (2012) analyzed the effect of remittances on the education and health of family members behind and suggested that remittances not only affect positively the level of income but also the ability to access healthcare and education.

Brown (2008) examined the remittances and development in the Pacific to check the effect on human development in Fiji and Tonga. It is discovered that when remittances increase household income, it helps to decrease the poverty level. Also, there is a positive and significant impact of remittances on human development such as health and education but the effect on inequality is uncertain because of the possibility of a rise in inequality. Another study that included penal data analysis of the growth effect of remittances was done by Rao and Hassan (2011). To check the direct growth effect, conventional specification and panel data estimation, modified specification, and the system GMM method were used. Results show that remittances have no effect on direct long-run growth but they may influence short-run growth.

According to Fayissa and Nsiah (2010), remittances may spur economic growth and development. Their study tells us that remittances cause a positive impact on the economic growth and development of Latin American Countries.In another study, De Haas (2010) examined remittances, migration, and development and policies in developing countries. He concluded that there is a positive impact of remittances on social development, particularly in education, health, and infrastructure.Orrenius (2010) explored whether remittances improve economic development. The result indicated that remittances have a positive impact on economic development.

In another study, Salas (2014) analyzed international remittances and human capital. The result showed that families who receive the remittances mostly send their children to private schools for better education. This study determined that a positive impact and significant impact of remittances on human capital can not only provide individual benefits but also affect the growth and development of the country. Also, Kroeger and Anderson (2014) explained about remittances and human capital of children in Kyrgyzstan during the revolution and financial crisis. They try to check the improvement in school enrollment among young children. They worked on unbalance panel and used fixed effect estimation and fixed effects and instrumental variables estimation. The role of remittances with nutritional outcomes of younger girls if this girl is at home where any person of the family lives abroad and in the absence of this situation, then parent force on remaining members of the household. Kyrgyzstan is a male dominant economy where boys are interested to leave school to start working abroad.

Efobi (2016) assessed the relationship between remittances and industrialization. They sampled 49 African countries between 1980 and 2014. Their findings were that in the initial early stages, remittances could enhance industrialization through financial development mechanisms.In another study,Koska, Saygin, Çağatay, and Artal-Tur (2013) analyzed international migration, remittances, and the human capital formation of Egyptian children. The results showed that remittances have a positive impact on school enrollment and a negative on labor force participation.

Ponce (2011) analyzed the role of international remittances in health outcomes in Ecuador by using an instrumental variable approach. Ecuador is a low-middle-income country. In this study, cross-sectional data is used and taken from the living standard measurement survey of 2006. The results show that remittances havea positive and significant impact on health knowledge because remittances are used for emergencies and medicine expenditures when people are sick.Stojanov and Strielkowski (2013) explored the role of remittances as a more efficient tool of development aid in developing countries. The results show that remittances are more important for economic growth and development than ODA, appearing as the annual growth of GDP per capita in developing countries. Official development systems may play crucial role such as the United Nations or the World Bank in distributing international aid to needy people in developing countries.

Madani (2013) explored the effect of remittances on the living standards of Albanians and the country's GDP. The result shows that Albanian families use their remittances on basic needs such as food and health services but when there is a reduction in remittances then the quality of life becomes worse and both situations also influence the percentage of GDP.

Sawyer (2014) examined the effect of remittances on youth educational attainment, participation, and aspirations in Southern Mexico. Remittances are not enough for education, there are so many other factors, which must be taken into consideration, for the expansion of universities, financial support, and improvement in educational standards and public awareness programs must be conducted for parents and youngsters to motivate them.

In another study, Bredl (2011) analyzed migration and the effect of remittances on educational outcomes in Haiti. In this study, data consisted of three communities; 1st community consisted of the Jacmel in the country's Southwest department, the 2nd community found in Southwest Haiti, and 3rd community consisted of the Atlantic coast in the country's North-Western department. Results show that remittances play an important role for poor households and cause a positive impact on education but migration hurts household children and education. Migration increases the duties of children and loss of the parental role models which influences educational outcomes.

Koc and Onan (2004) analyzed international migrants' remittances and the welfare status of left-behind families in Turkey. The results show that 12% of families use migration saving for basic consumption needs and 80% of families use remittances for their standard of living. Remittances and migration have a positive impact on the income of migration families than non-remitting families. Remittances mostly use for education, health, and nutritional purposes.

Afaha (2013) explored that migration, remittances, and development in origin countries as evident in Nigeria. The results show that remittances are a positive and significant impact on economic growth as a GDP in origin countries. Workers' remittances send in the form of cash and goods to their origin places used for purchasing food, healthcare, education, and business, rebuilding the house, and purchasing land. International remittances should be used for productive activities such as agriculture, livestock, fishing, and non-agricultural economic activities such as woodwork.

Barguellil, Zaiem, and Zmami (2013) analyzed remittances' effect on education and economic growth. This study was based on panel data analysis of two groups of countries between 1990 to 2006. 1st group consisted of the largest remittances recipients in GDP percentage and 2nd group of countries consisted of large recipient amounts. Results show that in 1st group of countries, remittances have a direct and indirect impact on education and economic growth and a positive correlation but not significant, between education and economic growth and 2nd group of countries these effects vanish.

Kock and Sun (2011) analyzed why the remittances in Pakistan surged and plunged. Results show that remittances have a big source of inflows for Pakistan, Skilled labor migrant in host countries and their investment return in Pakistan, inspire the exchange rate and migrants' workers help to increase the remittances. Ponce et al., (2008) explored the impact of remittances on human development in Ecuador. Results show that remittances have an insignificant impact on human development outcome variables in the long term such as education and health expenditure because people who are receiving the remittances transfer their children from public to private schools. In the short term, remittances have a positive and significant impact on reducing poverty but in the long term, it is not expanding people's capabilities.

Naeem and Arzu (2017) examined the role of remittances on human development in developing countries and discovered that migration develops the socioeconomic position through an increase in consumption or income and it determines the health status of people and increasesmigrants' standard of living and support of their families.

Gounder (2014) analyzed the impact of remittances on finance welfare development in Fiji. In this study data of household income and expenditure was used from survey 2002 to 2003 a dataset of 5,245 households. The results show that remittances are used on housing and human capital expenditures in urban Indo-Fijian households and rural Fijian households use remittances on durable and non-durable goods and human capital. The impact of remittances is significant overall and positive on the education of children. Based on gender support, Fijian households use remittances for the higher education of boys and girls but Indo-Fijian remittances impact is negative for girls in rural areas.

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

Akinpelu. Ogunbi, Bada, and Omojola (2013) explored the effects of remittance inflows on economic growth in Nigeria from 1991 to 2011. The study found a unidirectional causality from GDP to remittance inflows.

Aboulezz (2015) examined the nexus between remittances and economic growth in Kenya from 1993 to 2014 using the Granger causality test in the framework of autoregressive distributed lagged models (ARDL). International remittance indicators were found to be significant determinants of economic growth for the Kenyan economy. The study, therefore, concluded that economic growth in Kenya was largely driven by remittances for the periods considered. Ahmad (2015) examined workers' remittances and economic growth in Jordan from 1975 to 2013 using the ordinary least squares (OLS) technique. The study found a positive relationship between remittances and economic growth. The study concluded that remittances in Jordan were used for both consumption and investment purposes given its positive impact on GDP per capita as a proxy for economic growth.

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

Yilmaz, (2015) investigated the causal relationship among the real GDP per capita growth, personal remittances received and net foreign direct inflows in the transition economies of the European Union including Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania among others between 1996 and 2013 and the author discovered that there is no causal relationship from remittances and foreign direct investment inflows to the economic growth. Bichaka (2008) came up with his result, that remittances boost growth in countries where the financial systems are less developed, whereby they can overcome liquidity constraints. The study was carried out in 37 African countries.

Narang (2020) investigated the trend and pattern of remittance inflows, and its effect on household consumption and investments in India, covering 1975 to 2017. The Two-stage Least Square method was employed as an estimation technique on the variables of personal remittances, gross fixed capital formation (investment), government final consumption expenditure, trade openness, gross domestic product, foreign direct investment, household final consumption expenditure, exchange rate, credit to the private sector, population, and inflation rate. Empirical findings indicated that although personal remittances did not impact the GDP directly, it, however, led to an increase in consumption and net addition to capital stock which had strong positive effects on the GDP of India.

Aderemi, (2019) In his study between exchange rate volatility and foreign capital inflows remittances inclusive in Nigeria using VAR found that FDI and exchange rateswere significantly related while remittance and exchange rateswere insignificantly positively related. Based on the contradictory literature and the argument that remittances facilitate economic development in developing economies, this study relies on the Human-Capital theory which states that remittances help to explain why some migrants send money back to their home countries to support education and training of their family members. By investing in the human capital of their loved ones, migrants are effectively investing in the future productivity and earning potential of their families and communities. In addition, the human capital theory can help to explain why some countries with high levels of emigration and diaspora communities have been able to achieve high levels of economic growth and development. For example, countries like India, China, and the Philippines have seen significant economic growth in recent decades, in part due to the investments made by their diaspora communities in education and training.

Overall, the human capital theory provides a useful framework for understanding the relationship between diaspora remittances and economic development, highlighting the importance of investing in education and skills as a driver of long-term growth and development.

Methodology

This study deploys an ex-post facto research design to examine the effect of diaspora remittances on economic development in Nigeria. The reason for choosing this design was because the study is carried out using data from past events.The study employed secondary data covering the period 2002-2022. Data sources include official publications of the World Bank, Central Bank of Nigeria, and National Bureau of Statistics.

This study is modeled after the work of OyegokeandAmali (2021) who studied Labor emigration, Remittances, and Economic Development in Nigeria and they gave the model thus;

Following the model specification of Prakash, (2009), and the analysis of (Asch, 1994;Boubtane, et al, (2014), the model in a linear form is specified as follows:

HDI = $\alpha 0 + \alpha 1 REM + \alpha 2 NM + \mu$ (1)
Where: = Economic Development (Proxy by Human Development Index (HDI)
REM = Remittance inflow
NM = Net Migration Rate.
Adjusting the above model after this work we have;
HDI = a0+ a1REM + a2FDI+ a3PCY+ μ (2)
HDI = Human Development Index
REM = Remittances
FDI = Foreign Direct Investment
PCY = Per-capita Income.

Presentation and Interpretation of Results

Test for Stationarity

The stationarity test requires that the variables in the series model must be stationary at a given level and the p-value must be significant at that level. Stationarity is attained where the test statistics are most negative and greater than the critical value of the chosen level of significance.

Table 1: Unit Root Tests

Var	ADF Test	C. Values @5%	P-value	Order of Integration
HDI	-3.374409	-3.029970	0.0255	**I(0)**
DR	-3.300964	-3.040391	0.0303	**I(1)**
FDI	-2.676027	-1.960171	0.0104	**I(0)**
PCI	-2.839735	-1.961409	0.0072	**I(1)**

Source: Author's E-view 12.0 Computation

Table 1presents the summarized unit root test which displays the tests for stationarity properties of the series following the Augmented Dickey-Fuller (ADF) statistics. All the variables were found to be stationary at order one (1) except HDI and FDI which were stationary at level. At both the first difference and level as reported, the ADF Statistics for all the respective variables in HDI, DR, FDI, and PCI were all negative as the critical values at a 5% significance level. The reported P-values were all less than 0.05 chosen level of significance for which cause, the Null Hypothesis of the presence of unit root in all the variables is convincingly rejected.

Test of Hypothesis

This part tests the hypotheses stated in chapter one as modeled in chapter three. In testing these hypotheses, we proceeded to test the data for each in the study area. The Granger causality will be used to ascertain the effect of variable A on variable B and vice versa.

Decision Rule: If the F-statistic in the Granger causality test respectively is less than 0.05, the null hypothesis is rejected. On the other hand, if the F-statistic in the Granger causality test is greater than 0.05, the null hypothesis is accepted.

Restatement of Research Hypothesis

H_{01}: Per-Capita Income (PCI) does not significantly affect economic development.

H_1: Per-Capita Income (PCI) significantly affects economic development.

Table 2: Granger Causality for PCI and Human Development Index

Pairwise Granger Causality Tests		Lags: 2	
Null Hypothesis:	Obs	F-Statistic	Prob.
HDI does not Granger Cause PCI	18	0.25417	0.7793
PCI does not Granger Cause HDI		1.36920	0.2887

Source: Author's E-view 12.0 Computation

Looking at the causality result in Table 4.4, the p-value of the causal effect from PCI to HDI showed f-statistics of 1.36920 with a probability value of 0.2887 which is greater than the 5% significance level and against the hypothesis decision criteria. The causal direction from HDI to PCI also showed a similar position of effect with f-statistics of 0.25417 that possessed a probability of

0.7793. The result showed the absence of a directional effect from either side of the variables thus affirming the absence of a bi-directional effect or even uni-directional effect in the study. To this effect, the null hypothesis that per-capita income does not significantly affect the human development index is accepted.

Restatement of Research Hypothesis

H_{02}: Diaspora Remittances (DR) do not have a causal effect on economic development.
H_2: Diaspora Remittances (DR) have a causal effect on economic development.

Table 3: Granger Causality for DR and Human Development Index

Pairwise Granger Causality Tests			Lags: 2
Null Hypothesis:	Obs	F-Statistic	Prob.
HDI does not Granger Cause DR	18	0.85776	0.4468
DR does not Granger Cause HDI		1.16909	0.3413

Source: Author's E-view 12.0 Computation

The causality result in Table 4.5 reveals that the causal effect from DR to HDI showed f-statistics of 1.16909 with a p-value of 0.3413 which showed the absence of a causal effect from DR to HDI. The reverse causal test also showed f-statistics of 0.85776 with p-values of 0.4468 which affirmed the absence of effect of HDI on DR. At a 5% significance level either variables were unable to granger cause each other, thus showing that the absence of a causal relationship between DR and HDI. Hence, the null hypothesis is accepted in line with the hypothesis decision criteria. To this effect, the null hypothesis that diaspora remittance does not have a causal effect on the human development index is accepted.

Restatement of Research Hypothesis

H_{03}: Foreign Direct Investment (FDI) does not significantly affect economic development.
H_3: Foreign Direct Investment (FDI) significantly affects economic development.

Table 4: Granger Causality for FDI and Human Development Index

Pairwise Granger Causality Tests			Lags: 2
Null Hypothesis:	Obs	F-Statistic	Prob.
HDI does not Granger Cause FDI	18	3.96911	0.0451
FDI does not Granger Cause HDI		2.08164	0.1643

Source: Author's E-view 12.0 Computation

Looking at the causality result in Table 4.6 between FDI and HDI, the p-value of the causal effect from FDI to HDI showed f-statistics of 2.08164 with a probability value of 0.1643 which is greater than the 5% significance level and against the hypothesis decision criteria. The causal direction from HDI to FDI however showed the presence of a causal effect with f-statistics of 3.96911 with a probability value of 0.0451. The result showed the absence of directional effect from FDI to HDI but showed the presence of directional effect from HDI to FDI proving their unidirectional effect from HDI to FDI in the study model. To this effect, the null hypothesis that foreign direct investment does not significantly affect the human development index is accepted.

Summary, Conclusion, and Recommendation

The study investigated the relationship between remittances and the development of the Nigerian economy. It recognizes the fact that remittance inflow is a component of foreign capital inflow to a country. The role played in economic development by this component needs thorough investigation. To carry out the analysis, the study made use of secondary data obtained from the Central Bank of Nigeria statistical bulletin,the World Bank's world development indicator, the National Bureau of Statistics, and other relevant publications. The variables of interest were estimated using the JarqueBera normality test, Augmented Dickey-Fuller (ADF) test for unit roots, and the Granger causality test. The various tests used in this study revealed that diaspora remittances do not have a significant effect on economic development in the Nigerian economy.

In recent years, remittance inflows have attracted the attention of researchers, policymakers, and scholars. This growing concern of inquiry into the continuous flow of remittances in developing countries had led experts to clarify contradictory views on its implications for the development of the homeland. It is an indisputable fact that remittances are a substance for the rapid development of the economy, as it increases the purchasing strength of families and also provides additional capital for the financial activities of beneficiary families who often reside in developing nations. On the other hand, it is feared that the influx of remittances may destabilize the macroeconomics of emerging nations due to the excess demand which leads to price increases; weaken the international competitiveness of exports due to the real appreciation of the exchange rate and this also promotes the moral risks which reduce participation in the labor market due to the excessive dependence on remittances by recipient homes, while encouraging governments to implement sound macroeconomic policies towards stability, structural reforms, development, and poverty reduction could be slightly reduced.From the findings of the study, it can therefore be deduced that diaspora remittance does not significantly affects economic development; as per capita income, foreign direct investment (FDI), and diaspora remittances had an insignificant effect on economic development in Nigeria.

Based on the conclusion of the study, the study recommendsthat policymakers should enforce effective monetary and fiscal policies to improve the diaspora remittance channel, aid inflows, and foreign direct investment as a growth mechanism for human development in Nigeria. The government and its authorities need to provide sound enlightenment packages to people diaspora to aid ease the channel of remittances to key sectors of the economy in Nigeria.The Nigerian government should liaise with foreign investors, diasporas, and developmental agencies to remit funds to investment-viablesegments of the Nigerian economy.

References

Aboulezz, N. (2015). Remittances and Economic Growth Nexus: Empirical Evidence from Kenya.

Adarkwa, M. A. (2015). Impact of Remittances on Economic Growth: Evidence from selected

Adeagbo O. &Ayansola O. A. (2014). Impact of Remittances on Development in Nigeria: Challenges and Prospects. *Journal of Sociology Soc Anth*. 5(3), 311-318.

Adeyi E. O. (2015). Remittances and Economic Growth: An Empirical Evidence from Nigeria and Sri Lanka.*Basic Research Journal of Education Research and Review.* 4 (5), 91-97.

Afaha, J. S. (2013). Migration, remittance, and development in origin countries*: evidence from Nigeria. Etude de la Population Africaine, 27(1).*

Ahmad A. A. (2015). Workers Remittances and Economic Growth: Evidence from Jordan".*European Scientific Journal.* 11(25), 40-54.

Akinpelu Y. A., Ogunbi O. J., Bada O. T., &Omojola O. S. (2013). Effects of Remittance Inflows on Economic Growth in Nigeria. *Journal of Development Studies, 3(3), 113-123*.

Alishani, A., &Nushi, A. (2012). Migration and development: the effects of remittances on education and health of family members left behind for the case of Kosovo. *Analytical Journal, 5(1).*

Alpaslan, B., Kayaoglu, A., Meckl, J., Naval, J., Vanore, M., &Ziesemer, T. H. (2021). Economic effects of remittances on migrants' country of origin. *The Economic Geography and Cross-Border Migration, 449483. doihttps://doi.org/10.1007/978-3-030-48291-6_20*.

Ångman, J., & Larsson, P. (2014). Remittances and Development*: Empirical evidence from 99 developing countries.*

Barajas, A., Chami, R., Ebeke, C., &Oeking, A. (2018). What's different about monetary policy transmission in remittance-dependent countries*? Journal of Development Economics, 134, 272-288.*

Barguellil, A., Zaiem, M. H., &Zmami, M. (2013). Remittances, Education and Economic Growth A Panel Data Analysis. *Journal of Business Studies Quarterly, 4(3), 129.*

Bichaka, F., Fayassa& Christian, N. (2008). The Impact of Remittances on Economic Growth and Development in Africa. *Department of Economic and Finance Working Papers Series, February (2008).*

Bredl, S. (2011). Migration, remittances, and educational outcomes*: The case of Haiti. International Journal of Educational Development, 31(2), 162-168.*

Brown, R. P. (2008). Remittances and development in the Pacific: Effects on human development in Fiji and Tonga. *Paper presented at the Bangkok, ESCAP, EGM Meeting on Migration and Development.*

De Haas, H. (2010). Remittances, migration and development: Policy options and policy illusions South-South Migration (pp. 158-189): Springer.

De, S., Islamaj, E., Kose, M. A., & Reza Yousefi, S. (2019). Remittances over the business cycle: Theory and evidence. Economic Notes: Review of Banking, Finance and Monetary Economics, 48(3), e12143.

Fayissa, B., & Nsiah, C. (2010). The impact of remittances on economic growth and development in Africa. American Economist, 55, 92-103.

Gelb, S. O., Kalantaryan, S. J., McMahon, S. J., & Perez-Fernandez, M. J. (2021). Diaspora finance for development: from remittances to investment. *Luxembourg: Publications Office of the European Union: European Commission: Joint Research Center Report. doihttps://doi.org/10.2760/034446.*

Gounder, R. (2014). Do Remittances Finance Welfare Development? Evidence from the South Pacific Island Nation of Fiji. Paper presented at the Proceedings of Economics and Finance Conferences.

Investopedia (2022). Remittances.

Inwalomhe, D. (2019). Diaspora remittance 2015-2018: Positive indication of human capital development. The Guardian. Retrieved 7 19, 2021 from https://guardian.ng/opinion/diaspora-remittance-2015-2018positive-indication-of-human-capital-development/.

Kapur, D. (2000) 'Remittances: The New Development Mantra?',G-24 Discussion Paper No. 29, UN Conference on Trade and Development, Geneva: United Nations.

Koc, I., & Onan, I. (2004). International Migrants' Remittances and Welfare Status of the Left-Behind Families in Turkey. *International Migration Review, 38(1), 78-112.*

Kock, U., & Sun, Y. (2011). Remittances in Pakistan-Why have they gone up, and why aren't they coming down*? IMF Working Papers, 1-26.*

Koska, O. A., Saygin, P. Ö., Çağatay, S., &Artal-Tur, A. (2013). International migration, remittances, and the human capital formation of Egyptian children. *International Review of Economics and Finance, 28, 3850.*

Kroeger, A., & Anderson, K. H. (2014). Remittances and the human capital of children: New evidence from Kyrgyzstan during the revolution and financial crisis, 2005–2009. *Journal of Comparative Economics, 42(3), 770-785.*

Madani, F., Muharremi, O., &Pelari, E. (2013). The Effect Remittances Have on the Living Standards of Albanians and the Country's GDP. *Mediterranean Journal of Social Sciences, 4(10), 415.*

Meyer, D., & Shera, A. (2017). The impact of remittances on economic growth: *An econometric model. 18(2), 147-155.*

Okodua H., Ewetan O. O. &Urhie E. (2015). Remittance Expenditure Patterns and Human Development Outcomes in Nigeria.*Journal of Developing Countries Studies. VOl. 5(2), Pp. 70-81.*

Orrenius, P. M., Zavodny, M., Canas, J., & Coronado, R. (2010). Do remittances boost economic development-evidence in Mexican states? Law and Bus. Rev. Am., 16, 803.

Ponce, J., OliviéAldasoro, L., &Onofa, M. (2008). Remittances for Development?: A Case Study of the Impact of Remittances on Human Development in Ecuador. *Elcano Newsletter(48), 33.*

Ponce, J., Olivié, I., &Onofa, M. (2011). The Role of International Remittances in Health Outcomes in Ecuador: Prevention and Response to Shocks1. *International Migration Review, 45(3), 727-745*

Rao, B. B., & Hassan, G. M. (2011). A panel data analysis of the growth effects of remittances. *Economic modeling, 28(1), 701-709.*

Salas, V. B. (2014). International remittances and human capital formation. *World Development, 59, 224-237.*

Sawyer, A. (2014). Is Money Enough?: The Effect of Migrant Remittances on Parental Aspirations and Youth Educational Attainment in Rural Mexico. International Migration Review.

Stojanov, R., &Strielkowski, W. (2013). The Role of Remittances as a More Efficient Tool of Development Aid in Developing Countries. *Prague Economic Papers, 22(4), 487-503.*

Ustubici, A., &Irdam, D. (2012). The Impact of Remittances on Human Development: a Quantitative Analysis and Policy Implications. Economics and Sociology, 5(1), 74.

World Bank. (2020). Phase II: COVID-19 Crisis through a Migration Lens: Migration and Development Brief 33. World Bank Group. From https://www.knomad.org/sites/default/files/202011/Migration%20%26%20Development_Brief%2033.pdf

Yilmaz, B. (2015). Impact of Remittances on the Economic Growth in the Transitional Economies of the European Union. Economic Insight – Trends and Challenges.