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REMITTANCE FLOWS: EXAMINING THE FREQUENCY AND RELEVANCE IN NIGERIA

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ABSTRACT

Migration has been variously described as a human feature dating back to antiquity. However, what is novel about it are the frequency and dimensions it takes which have made it a socioeconomic and even political issue of global concern. One key driver of migration across race, time, and space is the flow of remittances. Remittance – a household income from relatives or friends living abroad – constitutes a major source of income for left-behind families. It also largely contributes to social and economic growth and development of countries of origin.This study triangulates two different but interrelated models of migration – Human Capital and the New Economics Models of Migration – so as to provide cogent analysis of remittance flows and outflows. Thus, using secondary sources of data, this study examined the patterns of inflows and outflows of remittances in Nigeria. Based on the issues raised and interrogated, the study recommends, among other things, the establishment of Diaspora commission which would be responsible for the coordination and enhancement of remittances inflow through formal financial institutions. It also recommends that relevant incentivised remittance policies should be formulated by the Central Bank of Nigeria in order to discourage the international migrants from circumvention of their remittances from official channels. Finally, the Federal Government of Nigeria, through its anti-graft agencies particularly the Economic and Financial Crimes Commission (EFCC) should take proactive measures to clampdown corrupt practices clogging the flow of remittances into the economy.

Keywords: migration, remittance, inflow, outflow, development.

1. Introduction

Migration is a human culture which transcends race and space. It is an old phenomenon dating back to antiquity – an era characterized by movement of people from one location to another in search for favourable climatic conditions and better means of livelihood. The reasons for human migration have not changed over time although the mode and rate of its occurrence has greatly increased and transformed alarmingly.

Reports by The Global Migration Indicators (2018) counted 258 million stocks (people living in a country other than their country of birth) representing 3.4% of the total population of the world. This percentage, though negligible in comparison with the global population, yet, it has profound implications on the social relations and economic growth of countries in the world. Needless it is to say that international migration has tremendous mutual impacts on

the developed and the developing countries of the world. Even though some of the international migrations are categorised as irregular for failing to follow the standard processes, the regular migrations particularly international students have continued to be some sources of revenue for the developed societies. Hence, the developed societies have continuously attracted the flow of international students from developing countries, and this implies investment into the economies of the host countries. As at 2016, there were 4.8 million international students across the world (The Global Migration Indicators, 2018).

Conversely, remittances received in developing countries are quite enormous and have largely impacted on the local economies of the developing countries. The significance of remittances to developing countries cannot be overemphasised. This perhaps partly accounts for the growing interest in remittances and its related migration issues by researchers and policy makers. According to a World Bank (2013) report between 1990 to 2013, remittances sent to developing countries have increased from $US 31 billion to $US 414 billion. However, in 2017 alone, a huge sum of 466 billion US dollars of remittances, for instance, was reported to have been sent to the less developed countries. It is, therefore, safe to emphatically assert that remittances contribute to the GDP of the home country in no small measure.

There are several studies on remittances and by implication migration in Nigeria. However, these studies are not exhaustive. More studies on patterns of remittance inflows and outflows in Nigeria are essentially needed considering the little attention paid to its relevance and utilisation especially by public authorities. It is against the backdrop of this that this study was designed to examine the inflows and outflows of remittances in Nigeria.

2. Theoretical Explanations

There are a number of theoretical explanations advanced to reify the conceptual issues associated with migration and its associated remittances within the ambit of migration and development discourse. However, this study was anchored on Human Capital Model and the New Economics Models of Migration.

Human Capital Model of Migration

This model sees migration as an individual decision made in search for a better life in particularly more developed western societies where there seems to be better job opportunities, job security, and higher wages. The thrust of this theory is that a migrant is a rational actor whose decision is based on a rational assessment of factors prevalent in their origin and the ones available in the country of destination. Thus, each migrant is believed to be a rational actor who chooses from a range of destinations, the one that costs less and gives more benefits. Here, the individual considers costs such as travel costs, costs of living while searching for job, costs of accommodation among others viz-a-viz the net gains.

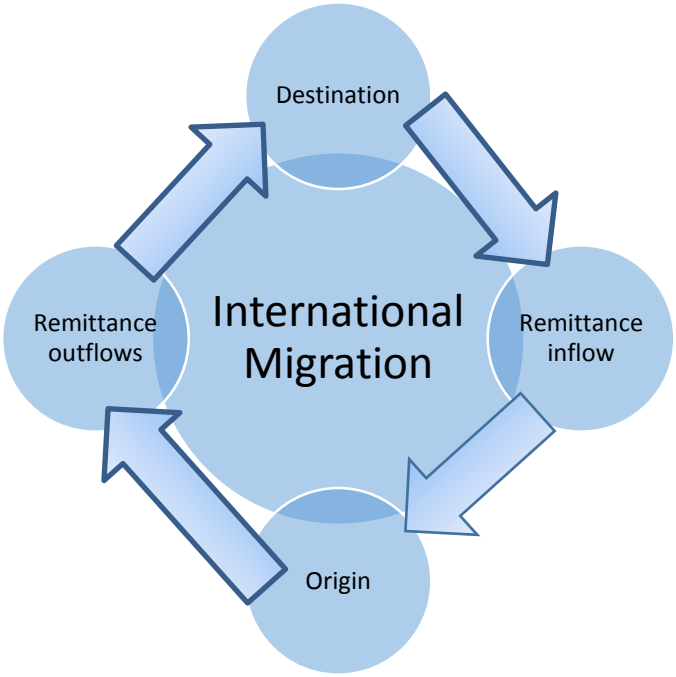
New Economics of Migration

This model of migration is regarded as an extension of the neoclassical models. The model explains migration as an outcome of families or groups decisions (Stark, 1984). In this model, migration decisions are considered to be based on costs and benefits analysis by a family that seeks to improve its welfare by maximising its income and minimising its risks or misfortunes by taking a decision to support or sponsor a member to a developed foreign country. The decision could as well be taken by the entire community to sponsor some members to

developed societies with the goal of utilising the available job opportunities and sending remittances back home. In many cases, these migrants send home remittances both cash and non-cash materials to their families and/or communities of origin. Also, having succeeded in securing good jobs in their destinations, the migrants often send not only money but share information and experiences with the left-behind members of their families or communities in order to facilitate the emigration of more members to the foreign countries.

While the human capital model of migration focused on individual decision for migration, the new economics model gives an insight into the role played by families and even communities in taking migration decisions. Most importantly, the major focus of the new economics model of migration is the fact that the family or community decision of sponsoring a migrant is based on the anticipation for remittances the migrant sends which are used, at family level, to better the lot of the left-behind members; and at community level, resources and relevant information and experiences are shared with the community in order to facilitate the emigration of more members of the community.

2.1 Conceptual Framework



Source: Author, 2023

3. Methodology

This study basically interrogated the existing literature using secondary data which include, but not limited to, academic journal articles, newspaper reports, bulletins, e-books, reports of International Organisation for Migration, World Bank among other relevant materials.

4. Literature Review

This section reviews empirical evidences from relevant literature in order to achieve the broad objective of the paper. Thus, the section begins with a conceptual clarifications; remittance inflows and inflows; impacts of remittance on receiving economies; relevance of remittances in Nigeria; and challenges affecting the inflows of remittances in Nigeria.

4.1 Conceptual Clarifications

Migration

Migration can be regarded as central to the discussion of remittances. Without migration there can be no remittance. Thus, migration has been defined variously by different scholars. However, it basically refers to the voluntary movement of people from one country to another in search for better opportunities (Englama, 2007). Thus, migration can be described as a relatively permanent and intentional movement of persons over a sizeable distance.

Two categories are prominent in migration discourse: internal and international migration. While internal migration entails intentional change of residence of people from one territory to another within the border of a country, international migration involves movement across national borders with the motive of change of residence. The internal form of migration includes rural-urban migration, urban-rural migration, rural-rural migration and rural-rural migration within the same country. Each of these forms of migration is associated with remittances – material or non material items sent to the left behind families and/or friends of the migrant. However, remittance is mostly conceived, and often manifests as money sent from foreign countries by international migrants. In this study, the central focus is on remittances associated with international migration.

Remittances

Remittance refers to a transfer of money by an international migrant worker to his/her home country. It involves transfer of money by migrants to their place of origin. The International Monetary Fund (IMF, 2014) describes remittance as a transfer made by workers who reside and work in foreign economies for a period of about a year. These include cash and non-cash items that flow through formal channels such as electronic wire, or through informal channels, such as money or goods carried across borders. It can be understood that remittances are thus, financial and non financial materials transferred by migrant workers to their left behind families and/or friends in their countries of origin. Similarly, the International Labour Organization (ILO, 2000) defines remittance as a portion of migrant workers' income remitted back from their employment countries to their countries of origin. Agreeing with this definition, the International Organization for Migration (2006) describes remittances as the monetary flows connected to migration, that is, cash transfers by migrants or immigrants living abroad to a relation in home countries. These definitions all share common denominators; that remittance involves three key components. These are: the migrant worker, the receiver (family, friends), and the remittances. This implies that for remittance to be qualified as such it must be from a migrant worker residing in a foreign country and must have been sent to a beneficiary usually in the migrant's country of origin.

4.2 Remittance Inflows in Nigeria

Current data from UN DESA (2020) put the total number of stock (international migrants) across the world at 280.6 million at mid-year 2020. Nigeria has a large share of this number of migrants spread across Europe, America, Asia (Odiba, 2016) and other African countries. Estimates suggest that the population of Nigerians living abroad by year 2017 was around 15 million and that implies about 8% of the total population of Nigeria (Vanguard, 2017).

One of the key factors accounting for the emigration of particularly Nigerian youth is the anticipation for greener pastures in developed foreign countries. Studies have shown that

Nigerian emigrants send money and other materials back home to support their left-behind families and also contribute to the development of their communities in their countries of origin for some altruistic reasons. These remittances constitute a large portion of the country's foreign earnings (Agabi, 2016). Globally, Nigeria ranks 7thon the list of top ten remittance-receiving countries as shown in Table 1.

Table 1: Remittances and Global Ranking (2021)

Country	Remittances (US dollars) in billions	Global ranking
India	82977.28	1st
Mexico	51585.87	2nd
Egypt	31487	3rd
Pakistan	31074	4th
Philippines	27859.99	5th
Bangladesh	22109.8	6th
Nigeria	**19241.17**	**7th**
Guatemala	15280.1	8th
Morocco	10704.8	9th
Dominican Republic	10402.5	10th

Source: Culled by the author from The World Bank Report, 2021

Table 1 shows the global ranking of Nigeria with regard to receipt of remittances. The Table further shows that Egypt, Nigeria and Morocco were the only African countries that made the first top ten of global remittance-receiving nations. This indicates that Nigeria contributes a very significant percentage of international migrants across the globe. However, the data shows that international migrants from Asian countries constitute the block of migrants who send remittances to their left-behind families, friends and their communities.

Segregating the data for African continent, Table 2 depicts Egypt and Nigeria as the top remittances-receiving countries in Africa in 2021.

Table 2: Top Ten Remittance-Receiving Countries in the World (2021)

Country	Remittances (US dollars) in millions	Global ranking
Egypt	31487	1st
Nigeria	**19241.17**	2nd
Morocco	10704.8	3rd
Ghana	4167.75	4th
Kenya	3770.09	5th
Tunisia	2474.57	6th
Algeria	1617.43	7th
DR Congo	1205.93	8th
Uganda	1982.64	9th
Sudan	1007.28	10th

Source: Culled by the author from The World Bank Report, 2021

Across African continent, Egypt is the only nation that ranked higher than Nigeria in terms of remittance receipt. This may not be unconnected to the large number of Egyptian

professionals such as medical doctors, engineers etc. who work in other countries and usually remit to their left-behind.

However, in the Sub-Saharan region of Africa, Nigeria, Ghana and Kenya have consistently ranked top recipients of remittances (World Bank, 2021).This is indicated in Table 3.

Table 3: Top Ten Remittance-Receiving Countries in the Sub-Saharan Africa (2021)

Country	Remittances (US dollars) in millions	Global ranking
Nigeria	**19241.17**	1st
Ghana	4167.75	2nd
Kenya	3770.09	3rd
DR Congo	1205.93	4th
Uganda	1982.64	5th
Sudan	1007.28	6th
Gambia	543.5	7th
Ethiopia	447.65	8th
Madagascar	410.97	9th
Rwanda	378.55	10th

Source: Culled by the author from The World Bank Report, 2021

Table 3 shows the value of remittance inflows of top ten Sub-Saharan African countries and their rankings where Nigeria ranked first. This may be attributed to its population size which informed its emigrant population spread across the world. Studies have indicated that Nigerian emigrants in USA constitute a well-educated migrant group with the highest level of skills (Chron, 2018). This special attribute of the Nigerian international migrants in the US gives them an edge over other international migrants and by implication; they have high-paid jobs in relation with other international migrants. Consequently, they send large amounts of remittances in both cash and material forms to their relatives as kin support and in some instances for investment purposes. However, numerous researches indicate an underestimation of remittance inflow to Nigeria that the inflows of remittances to Nigeria are hugely underestimated due to paucity of accurate and dependable data of Nigerian stock. It has been estimated that about 50% of total remittances inflow to Nigeria are not captured by official data (Iheke, 2016).

Some socioeconomic push factors motivating the emigration of Nigerians include poor leadership style and the rising youth unemployment and insecurity conditions. Other issues involve the pull factors such as prospects for better work and living conditions which largely inform emigration of Nigerians. Another important socioeconomic issue to consider in the value of remittances to the Sub-Saharan African countries is the fact that countries with some relative socio-political stability in the region such as Nigeria, Ghana and Kenya tend to record higher remittances. Thus, while emigration is sometimes associated with some relative political instability in many countries of origin, its outcomes often manifest in large volumes of remittances. These remittances are usually received into the migrants' countries of origin through their financial institutions, and this significantly impacts on the economy. This further shows a correlation between political stability and remittance receipt in developing countries.

Nigeria's largest source of remittances isthe United States of America with an estimated outflow of 6.3 billion dollars in 2014. Other major sources include Saudi Arabia, Russia, Switzerland, Germany, United Arab Emirate and Kuwait (World Bank, 2016). A tabular presentation (see table 4) of the total value of remittance inflow to Nigeria reveals a cumulative value of 270.78 billion dollars spanning a period from 2010 to 2022.

Table 4: Value of Remittance Inflow to Nigeria from 2010-2022 (billion US dollars)

Year	Amount
2010	19.74
2011	20.62
2012	20.54
2013	20.08
2014	21.00
2015	20.63
2016	19.70
2017	22.04
2018	24.31
2019	23.81
2020	17.21
2021	19.48
2022	20.09
Total	270.78

Source: Author's Compilation from Statistica, 2023; World Bank, 2022

The value of remittance inflow to Nigeria as indicated Table 4 speaks volumes about the quantum of money being injected into the country's economy by international migrants. This explains the growing interest in emigration issues by governments and even researchers. Also, it explains the bourgeoning rate of international migration particularly among the youth whose aspirations, desires and dreams are to find an opportunity to be in the developed western societies. Thus, remittances constitute a huge source of income for receiving economies, households as well as the larger society.

4.4 Remittance Outflows from Nigeria

Remittance outflows from Nigeria are largely in form of salaries paid to professionals working for the government in various sectors such as construction of roads, bridges, rail lines etc. However, these professionals constitute only a category. Another category consists of immigrants from Nigeria's neighbouring countries of Ghana, Benin, Togo, Mali and Niger (Migration Data Portal, IOM, 2023). Table 5 shows the total outflows to these countries between 2005 and 2010.

Top Five Remittance-Receiving Countries from Nigeria between 2005 and 2010

S/N	Country	Outflows
1	Ghana	114.95
2	Benin	42.7
3	Togo	21.58
4	Mali	18.45
5	Niger	13.78

Source: Migration Data Portal, 2023

A report by the Global Financial Integrity (2008) estimated the financial outflow from developing countries to be within the range of 850 billion to 1 trillion US billion dollars per year (Kar and Cartwright-Smith, 2008). A similar survey conducted in 2014 by the Central Bank of Nigeria (CBN) revealed that some 22.1 billion US dollars went out of the country in five weeks alone, an average of about 4.5 billion US dollars per week.

4.5 The Impacts of Remittances on the Receiving Economies

The enormity of the impacts of remittances on sustainable human development and economic growth in the remittance-receiving countries cannot be overemphasised. Scholars in the area of migration research have extensively written on the benefits accruable to the international migrants' kinship networks in particular and the country at large. De Haas (2007) classified the impacts of remittances into two broad categories: microeconomic and macroeconomic impacts. By microeconomic impacts, De Haas (2007) meant the impact of remittances on households, larger families' welfare and poverty reduction or alleviation investments. The macroeconomic impacts of remittances, according to De Haas (2007) implies the national economic impacts of remittances usually in terms of external finance, foreign direct investment and developmental aid as well as the accessibility to the remittances in the receiving countries.

Thus, recent empirical studies have established the existence of both positive and negative relationships between remittances and socioeconomic development of remittance-receiving nations. A study conducted by Mintah and Nikoi (2015) in Ghana focusing on economic growth and poverty is one of such studies. The findings of the study revealed how remittances and Human Development Index (HDI) correlated with economic growth even though it is being influenced by inflation. However, poverty was not significantly impacted by remittances in the country. This perhaps explains the high propensityto emigrate among Ghanaians and the support given to individuals to embark on it by their friends and families. Beyond Ghana, extant studies in other climes such as Odozi, Awoyemi and Omonona (2010); Rajan and Subramanian (2005) and Sander (2003) generally have revealed positive impact of remittances on the receiving households in terms of income and asset acquisition. Similarly, findings of a study carried out on Pakistan by Abdul, Muhammad and Umaima (2010) on the impact of remittances on economic growth and poverty (1997-2007) revealed a very significant relationship between remittances and poverty reduction as well as economic growth in the country.

Adams and Page (2005) was another study that investigated the impact of international migration and remittances on poverty in developing countries. The study found a huge reduction of poverty among the countries due to inflow of remittances by international migrant workers. Aside from reduction in poverty rates among remittance receiving countries, another study by Nyeadi, Yidana and Imoro (2014) have found remittances to contribute greatly in advancing household welfare and healthcare in beneficiary countries of Nigeria, Senegal, and Togo.

Other studies conducted on the impact of remittances focused exclusively on the economic impacts of remittances on the development ofthe receiving societies or countries. For instance, two different studies carried out by Englama (2007) and Taiwo (2007) found out that remittances can have a positive impact on Nigeria's economic development only when sound

policies were formulated to allow for channelling of the remittances into more productive sectors of the economy. Therefore, apart from the direct benefits or positive impacts of remittances on individuals and households, remittance has constituted a great source of income for most developing countries. Documented evidences from various researches such as the World Bank (2013) report; and Odozi *et al.,* (2010) have indicated that, aside the direct foreign investment (FDI) and official development assistance (ODA), remittances constitute the second largest source of external income for many economies of developing countries including Africa.

Using a descriptive statistic research method, Roberts (2006) conducted a research using the case study of Guyana to examine the impact of remittances on the development of the Caribbean economy. The study revealed a significant correlation between remittances and development of the country due to an increase in the purchasing powers of the recipients as manifested in their general levels of expenditure. In affirmation to this study, another empirical study carried out by Beatrice and Samuel (2015) revealed the positive impact of remittances on economic growth in Kenya. The study adopted Granger causality test and the OLS estimation techniques using a time frame of 1993 to 2013 to arrive at its finding. However, using similar technique and a time frame of 1980 to 2012, Fagerheim (2015) found a mixed impact of remittances on economic growth in the Association of South East Asian Nations (ASEAN).

Nevertheless, other empirical studies revealed the existence of negative impact of remittances on economic growth. One of such studies was carried out by Okudua (2010) on twenty one selected Sub-Sahara African (SSA) countries to evaluate the correlation of growth of output and remittances, remittances and domestic investment and remittances and external trade balance. The findings revealed significant negative impact of remittances on output growth, domestic investment and external trade balance due to unproductive use of the remittances. Corroborating this study was a review done to compare the positive impact of remittances on economic development in some selected countries with Nigeria by Adeagbo and Ayansola (2014). The study found some major obstacles which hinder the positive impact of remittances in Nigeria to include unfavourable business climate, corruption and political instability, near absence of remittance programmes at all levels of government and over dependence on crude oil in the country. Conversely, using granger causality under the vector autoregressive (VAR) framework, Adeyi (2015) compared the impact of remittances and economic growth in Nigeria and Sri Lanka from 1985 to 2014. The findings of the study revealed a unidirectional connection from remittance inflows to economic growth in Nigeria. This implies a potential for more accruable development so long as remittances are deployed to more productive sectors of the economy. Thus, when properly utilised, international remittances make possible the realisation of the basic human needs of the left-behind members of the international migrant worker in particular and the overall welfare of the society. These basic human needs include food, healthcare provision, shelter, provision of security and adequate funding of education (Adenutsi, 2010).

4.6 Relevance of Remittance Flows in Nigeria

As with many other remittance-receiving countries, Nigeria has had its fair share of remittance-induced development. Remittances have impacted Nigeria's socioeconomic development in a myriad ways. A report by the United Nations Conference on Trade and

Development (UNCTAD) titled: "Maximising the Development Impact of Remittances" describes remittances as private flows of resources meant for direct consumption and household support the relevance of which is seen in maintaining balance of payment (BOP) stability, ensuring the availability of hard currency, improving countries' credit worthiness for external borrowing and increasing internal aggregated demand (Chima, 2021).Another important advantage of remittance, according to the report, is its reliability.

Remittances have been proven to be more reliable than even foreign direct investment, public debt or official development assistance due to its sustained flows. This view is in agreement with the revelation of the World Bank (2016) that the stability of remittance flow during financial crunches and economic slumps make them a dependable basis of foreign exchange earnings for developing countries including Nigeria.

Remittances constitute a very firm resource base for bringing about substantial social and economic development. Studies have shown the connection between remittance flows and human development in developing countries like Nigeria. Thus, many Nigerian households depend on remittance directly or indirectly. For instance, when an individual sends money back home; a significant portion of it goes to any of education of their children, medical care, or even construction of homes among other development oriented projects. In the course of doing these, many professionals, skilled workers and other experts gained some employment of some sort. By implication, the remittance being utilised by the left-behind families produces a multiplier effects on the larger community. According to the National Bureau of Statistics (NBS, 2021) six out of 100 households in Nigeria receive remittances from abroad. These households receive on average N84,741 diaspora remittances, with 80 percent spent on basic needs.

To further highlight the importance of remittances, the World Bank (2022) describes the role being played by remittances in ameliorating the impacts of Covid-19 on African households. According to the Bank, Nigeria has consistently remained the largest remittance-receiving nation in Sub-Saharan Africa and the seventh largest in the world. Similarly, a report by PWC Nigeria underscores the role of remittances in poverty alleviation and raising the living standard of the poor recipients. The report revealed that remittances 'help poorer recipients meet basic needs, fund cash and non-cash investments, finance education, foster new businesses, service debt and essentially, drive economic growth'. Supporting these claims, empirical studies show that the improvement in the welfare of remittance-receiving households is the major advantage of remittances.

Considering the importance and role played by remittances in improving the welfare of its citizens and engendering socioeconomic development, Nigerian government through the CBN initiated a new policy that enables remittance-receiving Nigerians to receive their money in the original foreign currency through International Money Transfer Operators (IMTOs) in the designated banks of their choice. The implication of the policy is that the recipients of remittances do now have two options of either accessing their funds in foreign currency cash or into their ordinary domiciliary account. The policy has also improved the foreign exchange market, ensured more liquidity and created more transparency in the process of sending and receiving remittance inflows.

4.7 Challenges of Remittance Flows in Nigeria

There exist enormous benefits or advantages associated with remittances-receipt via official channels such as banking institutions where they serve as source for financing of some public programs especially those targeted at poverty alleviation. However, estimates suggest that about 50% of the remittance inflows are informally transferred. This represents a huge foreign exchange leakage and portends serious implications for the economy, especially at a time of declining foreign exchange earnings from crude oil, which accounts for over 80 percent of the nation's foreign exchange earnings. The impact of this decline is reflected in the sharp fall in external reserves to $34.89 billion as at December 2020 from $38.59 billion at the end of 2019, as well as the 9.4 percent depreciation of the naira in the Investors and Exporters (I&E) window between January and December 2020 (Komolafe, 2020).

This circumvention of the official channels of remittance processing portends serious leakages for the government and could undermine its development drive. There are different ways through which these informal remittance receipts occur. These include sending money to the left-behind family or friend by the international migrant through a friend or family member traveling back home. Other informal ways of sending remittances include Value Transfer System (VTS). This is a situation whereby an international migrant offsets import payments using equivalent remittances in Nigeria. The operators of the VTS usually use their local currency equivalent of the agreed amount to settle the beneficiaries while the migrant uses the dollar equivalent to fund the transaction.

Another serious challenge is the cost of remittance from within and without African countries. Sub-Saharan African region in particular was reported by the World Bank to be the most expensive region to send money as senders have to pay as high as 7.8% to send 200 US dollars (World Bank, 2022). This further explains why many international migrants would rather send their remittances through a traveling friend or family member.

5. Conclusion/Recommendations

The reliable secondary sources of data interrogated in this study provide the basis for conclusion that Nigeria is one of the highest receivers of remittances across the world. Also, remittances constitute a veritable source of income for multitude of families and communities of the international migrants. Remittance flows to Nigeria has had a positive impact on the social and economic growth of the country. Thus, through proper coordination and effective utilization of remittances, socioeconomic development is absolutely possible. However, the leakages or circumvention of remittances from the formal channels have constituted a clog in making the impacts of remittances felt widely.

It is, therefore, recommended based on the challenges identified that an independent commission be set up by the federal government to be saddled with the responsibility of coordinating and harnessing remittance flows into the country. If established, the body will compliment and consolidate the efforts of the CBN in ensuring adequate flow and judicious utilization of remittances in the country. Similarly, the Economic and Financial Crimes Commission (EFCC) should beam their search light on the corrupt practices inherent in the financial institutions through which formal remittances flow. This will go a long way in building confidence among the international migrants in sending remittance via formal channels.

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