REMITANCE INFLOWS AND PRIVATE DOMESTIC INVESTMENT IN NIGERIA

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Abstract

The study examined the impact of remittance inflows on private domestic investment in Nigeria for the period 1986-2020. Ex-post facto research design was adopted in the investigation. Multiple regression analysis was employed, in which Auto-Regressive Distributed Lag (ARDL) model was utilized in the research. The results revealed the presence of long-run relationship among the variables. The results showed that foreign remittances had a positive and no significant effect on private domestic investment in the short-run; and positively and significantly impacted on private domestic investment in the long-run. The results also indicated that foreign aids had a positive and significant effect on private domestic investment in the short-run; and have positive and significant influence on private domestic investment in the long-run. Similarly, the results also revealed that credit to private sector had a significant and positive effect on private domestic investment in both the short-run and the long-run. Furthermore, the results disclosed that gross domestic product have positive and no significantly influence on private domestic investment in the short-run; but had a positive and significant effect on private domestic investment in the long-run. Thus, the research recommends for the formulation and implementation of friendly foreign remittances led-investment growth policies that target at attracting huge migrant workers' remittances into the domestic economy. In view of the fact that foreign aids have positive and significant impact on private domestic investment in Nigeria, government should continue to initiate and implement bilateral policies that ensures improvement in the inflow of foreign aids into the economy also since the study found that credit to private sector significantly and positively impacted on private domestic investment in Nigeria both the short and the long –run

Keywords: Remittance Inflows, Private Domestic Investment, Autoregressive Distributed Lag Model, Nigeria

INTRODUCTION

Improving the well being of the citizenry through increasing the growth rate of the nation's economy has been the policy priority of every government whether developed or developing nations. To achieve this goal especially with respect to raising financial flows for capacity utilization which improves productivity, reduce unemployment, and achieve increased foreign earnings, has led to enunciation of vibrant economic policies by various governments of the country; so as to enable the citizens generate income for investment. One of the ways through which individual could mobilize such income is through remittance inflows (Chimobi, 2010; Joseph, 2017).

Precisely, remittances are transfers from international migrants to family members in their country of origin. It represents one of the sources of financial flows to developing countries. Remittance is different from other external capital inflow like foreign direct investment, foreign loans and aids due to its stable nature (Kapur, 2006). Remittance can affect economic growth and development through micro and macroeconomics activities. The drive for encouraging increased workers remittance is to promote economic growth and development. The potential channels of the positive effects of remittance inflows on growth and development prospects of developing economies include how these remittance impact on domestic investment, balance of payment, ease domestic credit constraints, exports, diversification of economic activities, levels of employment and wages, human capital development and technological progress (Chimobi, 2010; Joseph, 2017).

The outflow of Nigerians, particularly the skilled refugees to overseas occurred after the introduction of Structural Adjustment Programme (SAP) by President Ibrahim Babangida in 1986. As an outcome of SAP policy, the home's economy experienced accelerating migration of both skilled and unskilled labor force. With the home returning to democracy in 1999, and with the accelerate in the population of Nigerians in diaspora and the improvement of encouraging attitude by Nigerians towards their home, Nigeria started experiencing accelerated inflows of foreign remittances. According to World improvement indicators (WDI, 2017), remittances had out spaced alien direct economic venture (FDI) and official improvement Assistance (ODA), being second only to oil as a alien exchange earner for Nigeria . World Bank estimate show that as at 2015, Nigeria has moved into the top five receipts of remittances in the world and received 77 and 82% of the total remittance inflow to West African economies in 2016 and 2017, correspondingly.

The sum of financial remittance sent by international refugees back to their families in the home economies amounted to $619.8 billion in 2016, out of which according to World Bank; almost 75 percent were sent to emerging economies ($431.6 billion), representing more than three times the size of alien aid received by such economies in the same year. Nigeria received $21.1 billion from the said remittances that year (highest in Africa) compared to all emerging economies in the world. In addition, remittances are the largest base of alien capital in emerging economies even more than Alien Direct Economic venture (FDI). In 2018, a total of $25.08 billion was remitted by Nigerians in Diaspora (price water Coopers, 2019). This was about $3 billion higher than the World Bank's previous estimates and placed Nigeria as the highest remittance recipient in Africa and fifth highest globally, behind India, China, Philippines and Mexico in that order. African economies, like many emerging economies in other continents need a substantial inflow of international remittance inflows in order to make up for the savings and alien exchange gaps associated with a rapid rate of capital accumulation.

Despite the huge foreign aids and remittances inflows recorded by Nigeria from other countries of the world, private domestic investments and economic growth have remained very low alongside balance of payments deficits, high poverty level, high inflation rate and high unemployment among others. For instance, in 1987, foreign remittance inflows growth rate in Nigeria was -6%, and foreign aids, credit to private sector and gross domestic product were 46.8%, 38.2% and 23.2%, respectively; while private domestic investment was 34.1%. However, it was observed that only foreign remittances increased from 71% in 1992 to 85% in 1997; while foreign aids, credit to private sector, gross domestic product and private domestic investment all decreased from 10.03% to -0.74%, 40.6% to 32.5%, 52.7% to 8.9%, and 46.1% to 31% respectively. Furthermore, between 2002 and 2007, the growth rates of foreign remittances foreign aids and gross domestic product decreased from 15.9%, 99.6% and 39.3% to 2.2%, 84.2% and 15.1% respectively; while credit to private sector, gross domestic product and private domestic investment increased from 21.6% and 21.3% to 60.2% and 54.4% respectively within the same periods. In the same way, between 2012 to 2017, the foreign remittances and foreign aids recorded positive growth rate as they rose from 0.96% and 5.2 in 2012, to 12.2% and 34.9% in 2017 respectively; credit to private sector, gross domestic product and private domestic investment recorded negative growth rates as they decrease from38.5%, 13.9% and 22.9% in 2012 to 6.8%, 12.04% and 3.1% respectively in the same periods. Finally, the foreign remittances, foreign aids and gross domestic product again recorded negative growth rate from 12.3%, 34.9% and 12.04 in 2017 to 10.3%, 6% and 6.9% in 2020 respectively, while credit to private sector and private domestic product increased from 6.8% and 3.1% in 2017 to 13.1% and 25.31% respectively in 2020 (CBN, 2020)

In comparing the trend analyses of the relationship between foreign remittances and private domestic investment, the trends between the two variables appear to be in contradiction to the economic theories. The economic theory according to endogenous migration theory, maintained that foreign remittance inflows, allow individuals to make investment in their home economy. In these trend analyses, the reverse appears to be the case as increase in foreign remittance inflows brings about decrease in private domestic investment and vice-versa in Nigeria. The aforementioned facts suggest that foreign remittance inflows of Nigeria deviate from a priori expectation, which upheld that foreign remittance is one of the key determinants of private domestic investment and in turn, improves economic growth of the nation (Okeke, Utomi & Uju, 2019).). Hence, this study examine the empirical impact of of remittance inflows on private domestic investment in Nigeria.

Literature Review

Remittances

Remittances are unreturned transfers from international refugees to family members in their home of origin. It is sum of money sent to another party usually in another home (okeke etal2019). Money or goods that refugees sent back to families and friends in origin economies, (Rather 2003.) Remittances can also be of a social nature, such as the ideas, behaviours, identities, social capitals and knowledge that refugees acquired during their residence in another home that can be transferred to the home of their origin. When refugees send some parts of their earnings in the form of either cash or goods to support their families, these transfers are known as workers or refugees remittances (Rather 2003). Remittance is a non commercial transfer of money by a alien worker, member of a Diasporas community or a citizen with family ties to house hold in their home economies or home land.

Determinants of remittance

Understanding the underlying motivation behind remitting is necessary for investigating the economic brunt of remittances, for at least two reasons. First, the amount a refugee remits depends on the refugee's underlying reasons to migrate and reasons to remit in the first place. In turn, the size and timing of remittance flows determine their brunt on economic activity in the home country. Second, the intended purposes of remittance also brunt the end uses of these flows. The uses to which recipients put remittances are important determinants of their economic brunt on home economy Chami (2008). Lucas and Stark (1985) believed that refugees send remittances simply because they care about the well-being of those left behind. This implies that there is a encouraging association between adverse conditions of the family left behind and the amount of remittances sent by the refugee (Falade, & Olufemi, 2021).

Private Investment in Nigeria

In Keynesian terminology, investment connotes to addition to capital equipment which assists in accelerating the production of capital goods (Jhingan, 2003). The term, economic venture, according to Ibenta (2005), may be defined as accumulation and commitment of fund in financial and real assets with the objective of obtaining earnings over time. Economic venture thus includes new plant and equipment, construction of municipal works like roads, dams, buildings, etc. Economic venture can be defined as the outlay of money for future use (Falade, & Olufemi, 2021). On the bases of the above definitions, economic venture involves an outlay of fund with the expectation of future earnings. Economic venture can be divided into independent and induced economic venture. Independent economic venture is service based and not induced by demand as it is not influenced by immediate returns while induced economic venture is largely profit motivated. Independent economic venture is in the purview of the municipal sector and therefore propelled by the administration. Thus economic venture is made by the municipal sector and the private sector. All administration capital expenditures form municipal economic venture. Private sector economic venture include all economic venture made by the private sector, these include home economic venture, and alien private economic venture.

Theoretical Frame work

Endogenous Migration and the "Portfolio" Theory

Elbadawi and Rocha (1992) present a detailed theoretical assessment and insightful investigation of the literature on the causes of refugee remittances, which applies well to all remittances. They divide this literature into two main strands: the "endogenous migration" approach, and the "portfolio" approach. The endogenous migration approach is based on the economics of the family, which include but not limited to motivations based on altruism. The portfolio approach isolates the decision to remit from the decision to migrate, and likewise avoids issues of family ties. In this view, the refugee earns income and decides how to allocate savings between home assets and foreign assets. Wahba (1991) introduced a dichotomy by dividing remittances into "fixed" remittances, which go toward family support, and "discretionary" remittances, which are economic venture flows. In the view of this theory, the fixed remittances depend essentially on demographic and economic factors including family characteristics such as size and earnings level, and therefore may be explained by the endogenous migration view. In general, empirical analyses include some demographic parameters such as the stock of refugees in the host home (or family characteristics in studies that use small data), economic parameters such as wages or earnings, and financial parameters such as interest rates.

Empirical Literature

Andrej and Karol (2021) carried out research to examine the brunt of remittances on household savings in the Baltic. Panel data regression investigation was engaged and the outcomes of the econometric investigation based on both fixed effects and OLS methods reveal that remittances are essential driver of savings in the Baltic in the long run.

Bosede, Ajay and Segun (2021) Studied financial liberalization, remittances and economic expansion in Nigeria (1990–2018) remittances are an important segment of exterior financial flows in Nigeria, currently superseding official improvement aid (ODA) in terms of volume, and alien direct economic venture (FDI) in terms of stability. This study is motivated by the recent accelerate in remittance flows in

Nigeria as the highest recipient in West Africa, and the fact that the expansion brunt of remittances is weak within the home. The financial liberalization index emerged by Chinn and Ito (2006) is engaged in this study to examine the role of financial liberalization in the remittances-expansion nexus in Nigeria over the epoch 1990–2018.

Ebenezer and Gbenga (2020) studied remittance earnings as a base of alien earnings. The study engaged the auto-regressive distributed lag (ARDL) estimation technique to achieve the aim of the study. Outcomes from the analyses indicates that remittance earnings have negative brunt on food importation in both the short-run and long-run. We therefore conclude that remittance inflows do not play a crucial role in accelerating food import.

Egbulonu and Chukuezi, (2019) examine the effect of alien remittances on Nigeria's economic expansion (1990 – 2018). The ADF test was used to test for stationarity. The parameters were all found to be integrated at 1st difference so we used the OLS technique to analyze our data. Outcomes showed an encouraging association between alien remittances and economic expansion.

Margaret and Ajibola (2018) studied remittances and the expansion of the Nigerian economy. The study investigated the contributions of alien remittances on economic expansion in Nigeria from 1980 to 2016, using the Vector error correction modeling (VECM) technique The outcomes demonstrated a unidirectional causality from GDP per capita to Refugees remittances while no causality was found between workers' remittances and gross home product per capita.

METHODOLOGY

Unit root test and Autoregressive Distributed Lag (ARDL) model were the analytical method engaged in the investigation. The test of stationarity is used to determine the rank of integration of the parameters of the model. On the other hand, the ARDL model deals with the investigation of the long-run and short-run coefficients of the parameters. In capturing the study, these parameters are used as proxy:

$$PDI = f(FMR, FAI, CPS, GDP) \qquad 1$$

Where; PDI is the private home economic venture, FMR is the alien remittances, FAI represents the alien aids proxied by official improvement assistance, CPS is the credit to private sector while GDP is the gross home product.

In linear function, the association is specified thus:

$$PDI = \emptyset_0 + \emptyset_1 FRM + \emptyset_2 FAI + \emptyset_3 CPS + \emptyset_4 GDP + \varepsilon_t \qquad 2$$

Where PDI is the explained parameter; while FRM, FAI, CPS and GDP are the explanatory parameters; ε_t is error term; $\varphi_{0=}$constant term, whereas $\varphi_s$are the coefficients of the regression model.

Data Discussion

i). Private Domestic Investment (PDI): Physical, human capital and savings capital measure the private domestic investment of a nation employed in the computation of economic growth in the economic activity's measurement. This is a crucial component of gross domestic product. It plays an essential role in the economy's future productive capacity. Private investment is classified into net investment and gross investment. While gross private investment included both gross investment and depreciation, net investment is calculated by deducting depreciation from the gross private investment. The gross private investment involves four kinds of capital investments in the factories such as tools, residential structures, machinery, and residential equipment.

ii). Foreign Remittances (FRM): Foreign remittances involve the income of households obtained by participating more actively in economic activities in other countries other than the domestic economy, and in which the income earned is transferred to the households in the home country. The remittances may be based on either on the ground of short-term work employment as a seasonal worker or on long-term residence in another nation or on the basis of permanent work as a border worker.

iii). Foreign Aids (FAI): This is a measure of official development assistance, private capital and debt in comparison with the value of goods and services produced within the country. Official financial flows are classified into concessional based on the Organization for Economic Co-operation and Development, and Official Development Assistance classification and aid flows are conventionally measured by the corresponding Net ODA statistic.

iv). Credit to Private Sector (CPS): Credit to private sector explains the financial resources allocated to private sector by banking institution, such as trade credits, loans and advances, purchases of non-equity securities and other accounts receivable, which establish a claim for repayment. Bank credit is measured as the annual percent change in total outstanding loans of individual banks, while the soundness of banks is measured by their distance to default. The Domestic credit provided by the financial sector includes all credit to various sectors on a gross basis, with the exception of credit to the central government, which is net. The inclusion of this variable in this study is based on its proximate determinant of private domestic investment in Nigeria.

v). Gross Domestic Product (GDP): Economic growth can be explained as a rise in the production of goods and services of a nation over a period of time. To be most accurate, the measurement must remove the effects of inflation. Thus, gross domestic product is one of the indicators of economic growth. It is the best way of measuring economic growth of an economy. Gross domestic product takes into account the nation's entire economic output.

Sources of Data

The data for this research work are obtained from the following sources:

- Central Bank of Nigeria Statistical Bulletin

- National Bureau of Statistics.

OUTCOMES

Table 1: ADF Unit Root Test Outcomes @ Level

Series	ADF Statistic	5 % Critical Value	P-Values	Order of Integration	Remarks
LPDI	-0.756863	-3.548490	0.9844	I(0)	Not Stationary
LFRM	-4.126404	-3.548490	0.0136	1(0)	Stationary
LFAI	-2.725205	-3.548490	0.1948	1(0)	Not Stationary
LCPS	-0.505281	-3.548490	0.9783	1())	Not Stationary
LGDP	-0.233266	-3.548490	0.9973	I(0)	Not Stationary

Base: Researcher's compilation from E-view 9

Table 2: ADF Unit Root Test Outcomes @ 1st Difference

Series	ADF Statistic	5 % Critical Value	P-Values	Order of Integration	Remarks
LPDI	-3.859972	-3.552973	0.0256	I(1)	Stationary
LFRM	-9.270772	-3.552973	0.0000	I(1)	Stationary
LFAI	-5.359911	-3.552973	0.0006	I(1)	Stationary
LCPS	-4.519194	-3.552973	0.0065	I(1)	Stationary
LGDP	-4.295724	-3.552973	0.0092	I(1)	Stationary

Base: Researcher's compilation from E-view 9

The Augmented Dickey Fuller (ADF) unit root test presented in table 1and 2 above exposed that the alien remittances was stationary at level whereas private home economic venture, alien aids, credit to private sector and gross home product were stationary at first difference. This unit root test outcome therefore exposed the existence of a mixed order of integration among the parameters of the study. The mixed order of integration from the unit root test outcomes implies the possibility of long-run association among the parameters of the study, though further investigations using ARDL – Bound test outcome will reveal if actually long run association exist among the parameters of the study.

Table 3: ARDL Bounds Test

Null hypothesis: There is no existence of a long-run association

Test Statistic	Value	K
F-statistic	5.273167	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

Base: Researcher's compilation from E-view 9

The outcomes of the ARDL bounds test presented in Table 3 above demonstrates that a long-run association exists between alien remittances and private home economic venture in Nigeria within the epochs of the study. The outcome also disclosed that the computed *F*-statistic (5.3) exceeds the upper critical value at 5% (4.01) level of significance, which implies that alien remittances and private home economic venture in Nigeria are co integrated in the long run at 5% level of significance.

Table 4: ARDL Short -run Coefficients Test

Cointegrating Form				
Parameter	Coefficient	Std. Error	t-Statistic	Prob.
D(LPDI(-1))	0.112769	0.119838	0.941012	0.3574
D(LPDI(-2))	-0.298703	0.121336	-2.461797	0.0226
D(LFRM)	0.008565	0.011089	0.772415	0.4485
D(LFAI)	0.083891	0.037600	-2.231149	0.0367
D(LCPS)	0.480116	0.121862	3.939838	0.0008
D(LGDP)	0.229005	0.214191	1.069164	0.2971
CointEq(-1)	-0.427715	0.090889	-4.705931	0.0001

Base: Researcher's compilation from E-view 9

R^2 = 0.999244; Adj - R^2 = 0.998883; F -stat = 2774.114, and Prob(F -stat) = 0.000000 , DW stat = 2.147902

From the above table 4, the ARDL short-run coefficients test outcomes exposed that alien remittances (LFRM) and gross home product (LGDP) have an encouraging and paramount influence on private home economic venture (LPDI) in Nigeria. The outcomes also indicated that alien aid proxied by official improvement assistance (LFAI) and credit to private sector (LCPS) have a encouraging and paramount brunt on private home economic venture in the short-run in the economy. The back-up of these claims is shown by the p-values and the coefficients of the estimated parameters in the regression model. From the outcomes, the coefficients of FRM, (FAI), (CPS), and (GDP) are 0.008565, 0.083891, 0.480116, and 0.229005, correspondingly; and their corresponding p-values are 0.4485, 0.0367, 0.0008, and 0.2971, correspondingly. Furthermore, the outcomes as well demonstrated the value of ECT of -0.427715 and p-value of 0.0001, which is statistically paramount at 5 percent level of significance. The outcome of the ECT represents the test of speed of adjustment; in accordance with the theorem of granger representative in which it opined that statistically and a negative speed of adjustment is a necessary condition for a paramount long-run association. The negative sign of the parameter met the second-order condition, while the paramount value of the ECT satisfies other condition required for the employment of econometric techniques in any study.

The above outcome demonstrates that the R^2 is 0.999244, which implies that the model explains about 99.9244% of the total variations in private home economic venture (PDI) are explained by the independent parameters (alien remittances, alien aids, credit to private sector and gross home product) during the epoch of the study. While the remaining 0.0756% variations are as a outcome of other explanatory parameters that are not captured in the model. The Prob(F-statistic) being 0.000000, implies that the joint influence of the explanatory parameters is statistically paramount as it is less that 0.05 at 5% level of significance. Again, Durbin Watson being 2.147902 which is above 2, demonstrates the absence of serial auto correlation in the model

Table 5: ARDL Long -run Coefficients Test

Long Run Coefficients				
Parameter	Coefficient	Std. Error	t-Statistic	Prob.
LFRM	0.153749	0.064313	2.390638	0.0263
LFAI	0.043961	0.072992	0.602278	0.5534
LCPS	1.122513	0.141610	7.926810	0.0000
LGDP	0.457948	0.203594	-2.249324	0.0353
C	1.913547	0.826343	2.315680	0.0308

Base: Researcher's compilation from E-view 9

Table five above presents the outcomes of the ARDL long-run coefficients test with the consideration of parameters estimated in the regression model. From the outcomes, alien remittances (FRM), credit to private sector (CPS) and gross home product (GDP) have a encouraging and paramount effect on private home economic venture (PDI) in the long-run; while alien aid (FAI) proxied by official improvement assistance has a encouraging and paramount influence on private home economic venture in the long-run in the economy.

Similarly, these claims are evidenced by the coefficients and p-values of the parameters estimated from the ARDL long-run coefficients test. From table 5, the coefficients of FRM, (LFAI), (LCPS), and (LGDP) are 0.153749, 0.043961, 1.122513, and 0.457948, correspondingly and their p-values include 0.0263, 0.5534, 0.0000, and 0.0353, correspondingly.

Conclusion

The study evaluated the brunt of alien remittances on private home economic venture in Nigeria for the epoch 1986-2020. Autoregressive distributed lag (ARDL) model is the analytical technique engaged in the research. The parameters specified the model include private home economic venture, alien remittances, alien aids proxied by official improvement assistance, credit to private sector, and gross home economic venture. The outcomes of the ARDL model demonstrated evidence of long-run equilibrium association among the parameters engaged in the research. The outcomes estimated exposed that alien remittances have a encouraging and paramount effect on private home economic venture in the short-run; and encouraging and paramount brunt on private home economic venture in the long-run. More so, the outcomes demonstrated that alien aids have a encouraging and paramount effect on private home economic venture in the short-run; and exerts encouraging and paramount influence on private home economic venture in the long-run. The outcomes also indicated that credit to private sector has a paramount and encouraging effect on private home economic venture in both the short-run and the long-run. Similarly, the outcomes disclosed that gross home product has a encouraging and paramount influence on private home economic venture in the short-run; while in the long-run, gross home product has a encouraging and paramount effect on private home economic venture in Nigeria.

Recommendations: The following recommendations were made

I). Having established that alien remittances in the short-run, exert encouraging and paramount effect on private home economic venture in Nigeria; while in the long-run, it affects private home economic venture directly, administration should continue to formulate and execute friendly alien remittances related private economic venture policies that aim at drawing huge refugee workers' remittances in the home economy. This can be achieved by removing all unnecessary monetary penalties by the monetary authority on every entry of alien currencies in the economy; encourage the refugee worker's family and refugee himself to invest their funds on productive economic ventures, rather than on real estate without transmission effect.

ii). In view of the fact that alien aids have encouraging and paramount brunt on private home economic venture in Nigeria. Administration should continue to initiate and execute bilateral policies that ensure stimulation in the inflows of alien aids into the economy. This can be achieved by appointing and deploying a diplomat with peculiarity knowledge on the aim area for bilateral agreement between Nigeria and the home of service.

iii). More so, since the study found that credit to private sector encouragingly impacted on private home economic venture in Nigeria both in the short-run and the long-run, administration through the monetary authorities should, as a matter of fact, formulate and execute monetary policies with focus on encouraging the extension of commercial bank credits to private home investors for onward expansion of the private home economic venture in Nigeria. The can be done by reduction in interest rate and directive by monetary authorities for more allocation of funds to private sectors for productive economic ventures in the economy.

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