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Diaspora remittances and development of small and medium enterprises in Benin-City, Nigeria

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ABSTRACT

The study examined diaspora remittances and the development of small and medium enterprises (SMEs) in Benin-City. The objective of the study is to establish the impacts of diaspora remittances on the development of SMEs in Benin-City. The survey approach involved an online study. The major sources of data used were primary and secondary data. The primary data were elicited through the use of an online questionnaire. The data were analyzed and presented using a statistical technique such as tables and percentages. The secondary data adopted a longitudinal research design covering the period 1991-2018, which is readily available in World Bank data. The technique adopted is multiple regressions to test the hypothesis. E-view econometric software 8.0 was used for the analysis. The result revealed that in the long run, migrant remittance (MRI) and exchange rate (EXCR) which is a supporting variable have a positive and significant impact on the development of small and medium enterprises (DSMEs) in Nigeria. The result also revealed that most diaspora remittances are on consumption. Based on the above findings, it was recommended that the government should develop a policy framework that will harness the effort of diaspora toward the development of the economy of the state, and Edo state government should collaborate with agencies in charge of remittances to remove all encumbrances to remittances to encourage the diaspora to improve on their remittances.

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Introduction

Benin-City the land of Iguodomigodos, the Benin kingdom was one of the oldest and most highly developed states in the coastal hinterland of West Africa. The regular trade contact between Benin and the British brought abundant prosperity to Benin City in the eighteenth century. The British-Benin trade relations got a boost because of the abundance of palm oil, rubber, Timber, Ivory and cotton cloth which are vital for the British industrial expansion.

The economy of Nigeria was agrarian based which contributed hugely to its gross domestic product. The discoveries and exploration of oil in 1958, saw the displacement of agricultural economy to oil economy. Such development brought a lot of prosperity to the country until 1980s when the economy had a serious down turn, attempts by successive government of Nigeria to revitalize the economy through various economic policies yielded little returns. The sluggish economy growth rate, rising inflation, volatile exchange rate, high un-employment, poverty, young population with frustrated ambitions with attendant consequences of arm robbery, arson, insecurity and youth restiveness encouraged both regular and irregular migration. Some people embarked on regular migration for the purpose of education, decent work and better standard of living. While the aforementioned negative factors led to massive outflows from several Nigeria states including Edo, which formed the irregular migration. Nearly every family in Benin City has one of its members in overseas. Those who chose to migrate, took extremely dangerous route to Europe, travelling across the Sahara Desert to the Mediterranean Sea with attendant consequent of death and slavery.

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More than 50% of all Nigerian migrants in the European's union came from Benin City (federal ministry of labour and productivity, 2010). Remittances from abroad contributed to alleviation of poverty; provide capital to fund household's consumption and savings. This was evident with massive infrastructural development of the concerned families and changes in standard of living of the families involved. Diaspora remittances account for the second largest source of foreign exchange in Nigeria. Egypt and Nigeria account for the largest inflows of remittances into Africa in 2018. In 2017, Nigeria led the continent in terms of remittance receipts but dropped to second place behind Egypt in 2018 (World Bank , 2018). Sometimes, diaspora remittances exceeded Nigeria's oil revenue. World Bank (2008) posits that migrant remittances impact positively on the balance of payments in many developing countries as well as enhance economic growth, via their direct implications for savings and investment in human and physical capital and indirect effects through consumption. Many researchers have alluded to the fact that diaspora entrepreneurship and investments are often identified as drivers of economic growth/development and positive change. 80% of FDI in China are from the Chinese diaspora, Indian diaspora in the U.S.A have played an instrumental role in building up Indians I.T industry and creating a second Silicon Valley in their country (Galdino et al, 2018).

Although the government of Nigeria has taking special interest on diaspora remittances but how much of this remittances impact on our small and medium scale development in Nigeria? Remittances should not only support immediate family but it should equally extend to investments. Such investment can have a multiplier effect in the support of family rather than creating permanent dependency. Sustaining growths in many developing countries are impaired due to lack of investment. Brown & Ahilburg (1999) argued that remittance undermine productivity and growth in low income countries as they are readily spent on consumption rather than productive investment. This may have contributed to high un-employment rate in Benin City. Terrazas (2010) suggests that diaspora should play significant role in supporting various business initiatives by transferring knowledge and ideas back home. The motivation for this study is how Edo State government could mobilize the wealth of the diaspora for the benefit of the state since Edo State contributes 50% of diasporas in Nigeria and to inspire federal government policy initiative on diaspora remittances for sustainable economic development through investment in small and medium enterprises, whose multiplier effect can help reduce external debt and enhance growth of Gross Domestic Product in Nigeria.

Apart from the study helping government policy initiative, it will also help diaspora to have a rethink on their remittances which should be more on investment rather than consumption. Also, it will help diaspora relatives back home to be more entrepreneurial. It is in view of the above, the study intends to find out the impact of diaspora remittances on development of small and medium scale enterprises not only in Benin city but also in Nigeria.

The main objective of this study is to establish the impact of diaspora remittances on the development of SMEs in Benin City. The other objective is to ascertain diaspora remittances priority. In the light of the above, the research questions are;

- (1) is there a relationship between diaspora remittances and growth of SMEs in Benin city
- (2) what is the top priority of diaspora remittances?

To achieve the above, the work is organized into introduction, theoretical and conceptual framework, empirical review and hypothesis, methodology, findings and discussion, implication, conclusion and recommendations.

Literature Review

Theoretical Background and Conceptual Framework

The pure altruism theory highlights that migrants remit money back home in concern for the welfare of the remaining family members. The migrant's utility is derived from that of his/her family back home. The migrant is rather satisfied when the welfare of his family back home is better off (OECD, 2006). Pure self-interest theory is when migrants' self-interest is major motive for remittances. In this context, migrant remit money in other for them to invest or inherit in assets back home and also for them to return home with dignity. When there is deterioration in economic performance of the home country, migrants are most likely to remit less since the situation will have a negative impact on both investable and inheritable assets (Lucas & stark,1985).

This study is hinged on Keynesian model on investment that remittances produce an increase in consumption and a contraction in the external sector. That is, it could lead to decline in labour supply and increase in consumption. Remittance improve household's welfare and increase consumption and leisure levels which could lead to decline in production of manufacture and other tradable goods. Turner and Kleist (2013) identified diaspora as a group of people who live outside the area in which they had lived for a long time or in which their ancestor lived. That entails the spreading of people from one original country to other countries. Diasporas is generally used to describe those who identify with homeland but live outside of it. Diasporas include not only first generation migrants, but also foreign born children of those individual as long they maintain link to parent's country whether cultural, linguistic, religious and historical. Most often, society back home tends to have heightened financial expectation from them (Opute,2017). Migration may be forced or voluntary, from a country of origin in search of work, trade or to escape conflict or persecution. Members of diaspora may engage in development of their home countries directly or indirectly and can improve social, economic and cultural linkages between their home and host countries.

A small business can be seen as one that is independently owned and operated and is not dominant in its field of operation. Small and Medium enterprise development agency of Nigeria (SMENDAN) 2013 define small business enterprise as micro enterprises

whose total assets (excluding land and buildings) are less than five million Naira with a workforce not exceeding ten employees. Small enterprises as those enterprises whose total assets (excluding land and buildings) are above five million Naira but not exceeding fifty million Naira with a total workforce of above ten but not exceeding forty-nine employees. Medium enterprises as those enterprises with total asset (excluding land and buildings) above fifty million Naira but not exceeding five hundred million Naira with a total work force of between 50 and 199 employees.

Empirical Review and Hypothesis Development

Adeseye (2021) studied the effect of migrant remittances on economic growth in Nigeria. The study employ annual data obtained from world development and international financial statistics which cover the period of 29years (1990-2018). Quantitative data collected were evaluated through descriptive statistics and the hypothesis was tested with the use of multiple linear regressions which include ANOVA, correlation and coefficient. It was discovered that significant relationship exists between remittance and gross domestic product, exports and imports in Nigeria while inflation has no significant relationship with remittance. Ahmed et al. (2011) studied the impact of remittances, exports, money supply (a broad measure for financial development) on economic growth in the context of pakistan using bounds testing approach, the result revealed that remittance inflows and the lag effect of real output(y_{t-1}) are significant in short run and long run. Remittances have a positive impact on economic growth of Pakistan in both long run and short run.

Hypothesis

The hypothesis is stated in the null form

H₀₁: there is no significant relationship between diaspora remittance and growth of SMEs in Benin City, Nigeria.

Research and Methodology

The study adopted a quantitative research method and the research design is both an exploratory and descriptive. The used of exploratory stem from the need to have an in-depth insight into the operations of the diaspora and their remittances. The survey approach involves online study of selected sample taken from the study population. The major sources of data used in this work were primary and secondary data. The techniques used by the researcher to obtain primary data for analysis is online questionnaire. The research instrument contains questions that address the research questions raised. The data were analyzed and presented using statistical technique such as tables and percentages.

The secondary data adopted a longitudinal research design. The data is a time series covering the period which are readily available in world bank data through world bank development report,(2020) and world bank (2020) on migration and remittances. The study employed data on diaspora remittances and development of SMEs in Nigeria covering 1991-2018 because the decade of 1990s marked the massive movement of people. In generating the required data for analysis, small and medium enterprises development is the dependent variable of the study, diaspora remittance is operationalized as independent variable and exchange rate as control variable. Multiple regressions were used to test the hypothesis. E- view econometric software 8.0 was used for the analysis.

Findings and Discussion

This section captures items in the questionnaire.

Table 1: Tick the top thing you do with money remitted to Nigeria

	Frequency	Percent
Investment in Business	21	20
Savings	6	5.7
Real estate/property	15	14.3
Household expenses like rent, utility bills	39	37.1
Medicine and other health care bills	3	2.9
School fees and other education bills	-	-
Pocket money/leisure for family members	15	14.3
Neutral	6	5.7
	105	100

Source: Author’s computation,2021

Table1 shows that 39(37.1%) diaspora respondents spent their remittances into the country on household expenses. 15(14.3%) of diaspora respondents spent their remittances on pocket/leisure money for their families. 21(20%) of diaspora respondents invest in business, 15(14.3%) of diaspora respondents spent their remittances on real estate while 6(5.7%) of diaspora respondents invest in savings and 6(5.7%) of diaspora respondents are neutral.

Table 2: Do you have a business in Benin City?

	Frequency	Percent
Yes, my business is located in Benin City	18	17.2
No, my business is located outside Benin City but in Edo State	-	-
No, my business is located in other states in Nigeria	12	11.4
No, I do not have a business in Nigeria	75	71.4
	105	100

Source: Author’s computation

Table2 shows that most diaspora do not have business in Nigeria evident from 75(71.4%) respondents. 18(17.2%) of diaspora respondents have business in Benin City while 12(11.4%) of diaspora respondents have business in other states of Nigeria.

Table 3: How many employees in your business

	Frequency	Percent
1-10 persons	30	28.6
11-20 persons	6	5.7
21-30 persons	3	2.8
31-100 persons	-	-
100+ persons	-	-
Not applicable-I do not have a business in Nigeria.	66	62.9
	105	100

Source: Author’s computation,2021.

Table 3 shows that diaspora employs more of 1-10 persons in their business evident in 30(28.6%) respondents. Which mean that, most of their businesses are proprietorship. 6(5.7%) respondents employs 11-20 persons while 3(2.8%) respondents employs 21-30 persons. 66(62.9%) respondents were however not having business in Nigeria.

Table 4: Do you transfer technical skills/technology to businesses in any of the following location

	Frequency	Percent
Benin City	18	17.1
Outside Benin City but Edo State	-	-
Other states in Nigeria	18	17.1
Neutral	69	65.8
	105	100

Source: Author’s computation

Table 4 shows that 18(17.1%) of diaspora respondents transfer technical skills/technology to businesses in Benin City. 18(17.1%) respondents transfer technical skills/ technology to other state while 69(65.8%) diaspora respondents are Neutral.

Table 5: With the aid of my remittances, family members started one of the following businesses

	Frequency	Percent
Proprietorship business	39	37.1
Joint stock company	6	5.7
Limited liability company	3	2.9
Neutral	57	54.3
	105	100

Source: Author’s computation

Table5 shows that most of the diaspora investment is in proprietorship businesses evident from 39(37.1%) respondents. 6(5.7%) diaspora respondents invested in joint stock companies,3(2.9%) respondents invested in limited liability companies while 57(54.3%) are neutral.

Hypothesis testing

H₀₁: There is no significant relationship between diaspora remittance and growth of SMEs in Benin City, Nigeria.

Table 6: Diaspora remittances, Development of SMEs and Exchange rate

Year	Migrant Remittance inflow US\$ Million	Development of Small and Medium Enterprises (DSME)	Exchange Rate
1991	66	4.6	9.91
1992	56	4.66	17.3
1993	793	4.66	22.7
1994	550	4.66	22
1995	250	4.74	21.9
1996	297	4.79	21.88
1997	586	4.8	21.89
1998	449	4.81	21.89
1999	1,301	4.84	92.34
2000	1,392	4.96	101.7
2001	1,167	4.96	111.23
2002	1,209	5.03	120.58
2003	1,063	5.07	129.22
2004	2,273	5.17	132.89
2005	14,640	5.21	131.27
2006	16,932	5.26	128.65
2007	18,014	5.33	125.81
2008	19,200	5.4	118.55
2009	18,371	5.44	148.9
2010	19,745	5.59	150.3
2011	20,617	5.65	153.86
2012	20,543	5.73	157.5
2013	20,797	5.83	157.31
2014	20,999	5.89	158.55
2015	20,626	5.87	192.44
2016	19,698	5.84	253.49
2017	22,037	5.89	305.79
2018	24,311	5.94	306.08

Source: World Bank (2020) and World Bank, World Development Report (2020).

Table 7: Augmented Dickey-Fuller (ADF) Test for Unit Root/ The ADF test was done with the above hypothesis:

Variables	Level	First Difference	Second Difference	Order of Integration	Meaning
<i>DSME</i>	0.243441	-4.574887	-	1(1)	Stationary at first difference
<i>MRI</i>	-0.401726	-4.197444	-	1(1)	Stationary at first difference
<i>EXCR</i>	0.839850	-3.692557	-	1(1)	Stationary at first difference

Source: Author's Computation (E-views 8.0)

Table 7 showed the observed result of the unit root test for stationary of time series property of variables. The criterion is that the Augmented Dickey Fuller results must be strictly greater than the critical value at certain level of significance to prove the presence of stationarity pattern of variables. The unit root values for the variables under study show that all variables DSME, MRI and EXCR are stationary at first order difference. This is because the ADF values of the variables are all greater than the critical value at 5%, the variables are good and diagnose for further estimation.

Table 8: Cointegration Test

Null Hypothesis: D(RESID) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.213824	0.0000
Test critical values:		
1% level	-3.737853	
5% level	-2.991878	
10% level	-2.635542	

*MacKinnon (1996) one-sided p-values.

In table 8, it can be observed from the results of the Co-integration test using the Augmented Dickey-Fuller (ADF) technique that the residual is stationary at the 5% level of significance. Therefore, based on these evidences, the ADF statistic of -7.213824 is greater than its critical value in absolute terms. Thus, there exists a long run relationship existing among the time series variables of the model. Since, the variables are integrated of order one, that is stationary at first differences and Co-integrated.

Table 9: Ramsey Reset Test

Ramsey RESET Test
 Equation: UNTITLED
 Specification: DSME C MRI EXCR
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.760558	24	0.4543
F-statistic	0.578449	(1, 24)	0.4543
Likelihood ratio	0.666853	1	0.4142

Table 9 indicates the Ramsey RESET test for misspecification. The test result revealed that the p- values computed were at 0.4543 (45%) and 0.4543 (45%) which is greater than the critical value of 0.05 (5%). Thus, it is evident that there is no apparent of non-linearity in the regression equation which implies that the linear model is appropriate

Table 10: OLS Regression Result

Dependent Variable: DSME
 Method: Least Squares
 Date: 05/20/21 Time: 19:32
 Sample (adjusted): 1991 2018
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.667665	0.040401	115.5338	0.0000
MRI	2.84E-05	3.87E-06	7.331072	0.0000
EXCR	0.002325	0.000462	5.032656	0.0000
R-squared	0.937669	Mean dependent var		5.236429
Adjusted R-squared	0.932683	S.D. dependent var		0.459059
S.E. of regression	0.119105	Akaike info criterion		-1.316659
Sum squared resid	0.354652	Schwarz criterion		-1.173923
Log likelihood	21.43323	Hannan-Quinn criter.		-1.273023
F-statistic	188.0430	Durbin-Watson stat		1.650003
Prob(F-statistic)	0.000000			

Source: Author's Computation (E-views 8.0)

The coefficient determination values of R-squared of 0.937 and adjusted R-squared of 0.932 showed that the estimated long run model has a good fit of the explanatory power. Moreover, the adjusted R-squared of 0.932 revealed that about 93 percent of the systematic variations in the dependent variable (DSME) are accounted for by the independent variables in the long run estimated model. In similar manner, the value of F-statistics of 188.043 indicates that the estimated long run model is statistically significant. This means that the independent variables have a joint effect on the dependent variable. The Durbin-Watson statistics value of 1.65 revealed that there is no autocorrelation in the model. This means that the residuals are not correlated and hence the model is well-specified. Analysis of the long run coefficients revealed that migrant remittance inflow (MRI) and exchange rate (EXCR) which is a supporting variable have positive and significant impact on development of small and medium enterprises as supposedly expected. From the results, a 1 percentage increase in migrant remittance inflow led to an increase in small and medium enterprises growth by 2.8 percentages in Nigeria. Similarly, a 1 percentage increase in exchange rate brought about an increase in small and medium enterprises growth by 0.002 percentages in Nigeria, during the considered period.

Implications

Analysis of the long run coefficients in table 10 revealed that migrant remittance inflow (MRI) and exchange rate (EXCR) which is a supporting variable have a positive and significant impact on the development of small and medium enterprises (DSMEs) in Nigeria which means diaspora remittance has been one of the major sources of finances for Nigeria SMEs. The exchange rate is also a critical determinant of the growth of small and medium enterprises. As the exchange rates worsen, small and medium enterprises are impacted positively. Probably to help families maintain a comfortable standard of living and to invest diaspora surplus funds, taking advantage of the exchange rate. Since the adjusted R-squared of 0.932 revealed that about 93 percent of the systematic variations in the dependent variable (DSMEs) are accounted for by the independent variables in the long run estimated model. The implication is that in the long run as remittances improved, there will be a tremendous impact on growth of SMEs that will translate to growth and emancipation of Nigeria economy. That will help contain unemployment, improved standard of living, multiplier effect on consumption, investment, balance of payments, savings and human development.

The study shows that 39(37.1%) of diaspora respondents said their remittances in Benin City goes into family's consumptions. This is not supervising, because most diaspora knows the financial conditions of their families before leaving for abroad. Improvement in the standard of living of their immediate family becomes a priority. Diaspora remittances for immediate family support have help in reduction of poverty and redistribution of income of most families in Edo State. This was obvious in the sudden change in standard of living of most under- privilege families. The study further revealed that 21(20%) of diaspora respondents said their remittances goes into investment in business. Although the economic level of Benin City has improved in the last two decades, but the contribution of the diaspora in investment is marginal. Most of the diaspora investment is toward micro enterprises which help to challenge the poverty condition of most families. The reality is that the families affected are few as most diaspora families still wallow in wants, waiting for their relations in abroad to send monies for their upkeep. Edo State remain the hub of diaspora remittances in Nigeria, Edo state government must do more to harness diaspora efforts to increase their investment in business. That is the only way the economy of the state can be challenge to self-reliance and reduction in the present un-employment level of the state.

The study also shows that household expenses and pocket money accounts for 51.4% of diaspora respondents. This figure is huge and it could be responsible for the high un-employment level of the state. Diaspora interest in investment can help compliment the state government efforts in making Edo state industrial hub of Nigeria. The study also shows that 14.3% of diaspora respondents spent their money on real estate. This is very obvious in the state. Most families who stayed in rented apartment have built their houses and those in dilapidated buildings have also built new ones.

The state-of-the-art buildings have improved the esthetic level of Benin City. It is shocking to note that 71.4% of diaspora respondents do not have business in Nigeria. This may account for the slow economic growth of the country. Small and medium enterprises remain the engine of economic growth and poverty reduction of any nation. Despite the fact that Nigeria is among the highest destinations of diaspora remittances in the world but it has not reflected in its economic development. Although the federal government has paid attention to diaspora remittances of recent but this must be directed to encouraging the diaspora to invest in productive activities of the country.

The study shows that 17.2% of diaspora respondents site their businesses in Benin City. The 17.2% respondents may have contributed to the slightly economic activities of Edo State. The study also shows that 28.6% of diaspora respondents invest in proprietorship business which employs between 1-10 persons. The implication is that it may likely be in micro enterprise, that is why, we have not seen the major transformation of the state into economic hub of Nigeria.

There is still high un-employment level in the state with relatively poverty level. The state needs diaspora interest in high technological organizations that will make Benin City the industrial layout of Nigeria. The study also shows that 17.1% of diaspora respondents transfer technical skills/ technology to Edo State, may be this contributed to recent Edo State government announcement of attracting investors to the state. The state government has recently put policies in place to partner Edo diaspora to develop the state. From the foregoing, there is huge potential not only for Edo State but Nigeria, if efforts of the diaspora can be utilized for economic emancipation of the country. Asian, Brazil and Indians have benefited from their diaspora remittances.

Conclusions

The study revealed that in the long run diaspora remittance and exchange rate impact positively on the growth of SMEs in Nigeria. Diaspora remittances constitute one of the major sources of revenue to financing SMEs. This may have accounted for the relative economic growth of Nigeria. Despite Nigeria challenges, it remains economic bloc in Africa. Diaspora remittances sometime supersede oil contribution to the nation's gross domestic product, if effectively utilized it can help the federal government reduce its foreign debt and further borrowing.

The questionnaire reveals that 37.1% of diaspora respondents spent their remittances on household expenses and 14.3% on pocket monies to their relatives. It is a clear indication that government policy directive should be on how to harness diaspora efforts toward the development of the economy. It is only through investment that the economy can be stimulated to encourage more consumption. The 20% diaspora respondents' investment in business is encouraging, but it is far below the required margin to stimulate economic growth and such investment may be in micro organizations. The 14.3% diaspora respondents' investment in real estate accounts for better life of most families in Benin City. Such investment has help to challenge the business activities of the state, as artisans are the major beneficiaries. 17.2% of diaspora respondents site their businesses in Benin-City, the indication is that the state government must do more to harness the efforts of the diasporas toward the development of the state mostly in the area of technical/technological transfer. Such transfer emancipated China to first world country. The government must encourage the micro businesses to grow into macro organizations so that un-employment can be reduced.

The online survey was a daunting task, many respondents have some reservations concerning the purpose for the research work, I will suggest that further research should be done on prevention of irregular migration across Mediterranean sea or oath taking by irregular migrants. This paper finally recommends that the government should developed policy frame work that will harness the efforts of diasporas toward the development of the economy of the state and collaborate with agencies in charge of remittances to remove all encumbrances to remittance to encourage diasporas to improve on their remittances. There is also need for Edo State government to encourage regular migrants through policy initiatives.

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