Published by

British Journal of Contemporary Research

BEXFORD PUBLISHING

Remittances Inflow and Economic Growth in Nigeria

Original Research Article | Volume 1 | Issue 6 | 2026 | Article Number: 091

Accepted: 06 November 2026 | Published: 10 November 2026 | ISSN: 2979-8582 (Online)

Crossref : **https://doi.org/10.67693/BJCR-TEKS6X26**

Akanni Femi Felix[1], Horgan Augustine Armstrong[2]

[1]Institute Of International Trade And Development, Faculty Of Social Sciences University Of Portharcourt, Nigeria,

[2]Department Of Economics, Faculty Of Social Sciences, University Of Portharcourt, Nigeria

Correspondence: Akanni Femi Felix, akannifemifelix@gmail.com

Abstract

Remittances are household income from foreign economies arising mainly from the temporary or permanent movement of people to those economies. Remittance inflows from the Nigerian abroad have become one of the mainstays of the economy as it contributes to increase in household income. This is because, the year 2022 World Bank report showed that, Nigeria is the second-largest recipient of remittances on the Africa continent after Egypt as her annual remittance inflows stood at over $22 billion. In lieu of the background above, the study examined remittance inflows and economic growth in Nigeria from 1985-2024. The objectives of the study are to; examine the effect of remittance inflows on economic growth in Nigeria; and determine the relationship between remittance outflows on economic growth. Thus, secondary data on remittance inflows, remittance outflows and real gross domestic product (RGDP) were collected from World Bank indicators and Central Bank of Nigeria statistical bulletin. The technique of Generalized Method of Moments (GMM) was used to analyze the data after subjecting the data to ADF unit root test of stationarity. The GMM was used because it allows for flexible moment condition when estimating model parameter without knowing the precise probability distribution. The unit root test result showed that, both the dependent and independent variables were stationary at order one. The empirical findings showed that, remittance inflow has positive relationship and significant impact with economic growth. In like manner, remittance outflow has positive relationship and significant impact on economic growth. Based on the findings, it was recommended amongst other that, remittance inflows should be invigorated in order to finance investment and also to overcome liquidity constraints which in the long run led to economic growth in Nigeria. Also, the study recommended policies that reduce the cost of formal remittance transfers, stabilize and promote productive investment of remittances.

Keywords: Economic Growth, GMM, Inflows, Liquidity Constraint, Migrant, Remittance

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1. INTRODUCTION

Remittances are household income from foreign economies arising mainly from the temporary or permanent movement of people to those economies. Remittances include cash and non-cash items that flow through formal channels such as money or goods carried across borders (International Monetary Fund, 2005). Remittance inflow has been recognized as an important driver of the economy of most developing countries as it plays a vital role in income redistribution, savings, consumption pattern, poverty alleviation and real gross domestic product. Diaspora remittance is a component of capital flow to a nation, which is proposed to have a direct or indirect impact on the economic growth (Oladeji & Akanbi, 2026; Mgbarine, Robinson & Ohale, 2022).

According to International Monetary Fund, (IMF, 2022), one of the essentials of remittances is that, it helps poorer recipients meet basic needs, fund cash and non-cash investments, finance education, foster new businesses, service debt and essentially drive the economic growth. Thus, after recognizing the strategic importance of the Nigeria Diaspora, the Federal Government of Nigeria signed the Nigerians in Diaspora Commission Establishment Bill into Law in July 2017. The law establishing the Nigerians in Diaspora Commission with a view to engaging and utilizing the human, capital and material resources of this demography in social – economic, agricultural and political development of Nigeria.

According World Bank (2022), Nigeria is the largest recipient of remittances in sub-Saharan Africa as it was reported that the country receives nearly 65 percent of officially recorded remittance inflows to the region and 2 percent of global flows. This is because the phenomenon of Nigeria emigrants, considered as avenue to escape from hardship from Nigeria and a depletion of human capital is somehow paying off for the country (Mgbarine et al, 2022).

Mgbarine et al (2022) discovered that, Nigeria has over $21 billion annual inflows from Diaspora Remittances making it the second-largest recipient of remittances on the continent, only after Egypt in the year 2021. The remittances from the Nigerian Diaspora have become a major mainstay of the nation's economy.

At the macro level, remittance inflows or Diaspora remittance represent the second largest source of foreign exchange inflow into the country, second only to crude oil earnings. According to a World Bank data obtained in 2018, the Nigerian Diaspora remittance was $24.31 billion in 2018; it dropped to $23.81 billion in 2019 and to $17.21billion in 2020. According to United Nations Department of Economic and Social Affairs report, Nigeria had a Diaspora population of 1.7million as at 2020. This puts the average remittance per Nigerian abroad; based on 2020 population at $38,428.15 across three years within which period Nigerian in Diaspora remitted $65.346billion.

In the meantime, the relationship between remittance inflows and economic growth may either be positive or adverse. It is positively related if remittances ease household financial pressures, help pay for education and healthcare, boost entrepreneurship, and encourage savings and investments. They also provide the foreign currency needed for importing essential capital goods. Plus, during tough economic times at home, remittances can act as a reliable source of income. However, if a significant chunk of the money sent back home is spent on imported goods and non-productive assets instead of being invested wisely, the positive impact on growth might be minimal. Additionally, a surge in foreign currency can lead to an appreciation of the exchange rate, which can hurt the competitiveness of local industries that trade internationally (Shrestha, 2025). Lacheheb & Ismail (2020) noted that continuous remittances inflow is capable of destroying country's economy because it causes "Dutch disease" this is reduction in international competitiveness, which encourage importation over exports. Recent studies in Nigeria have looked closely at how remittances interact with the productivity across different sectors, highlighting the importance of

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these dynamics.

The research on this topic in Nigeria is still a bit mixed and inconclusive. For instance, Oladeji and Akanbi (2026), Okori *et al.*, (2022); Usman *et al*., (2022) and Adekunle (2024) found that, remittances have a positive and significant impact on the country's economic growth while, Adeyonu (2024) and Didia & Tahir (2022) reported a negative relationship between remittances and economic growth. These mixed results highlight the need for further exploration of the remittance-economic growth connection in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Clarification

2.1.1 Remittance Inflows and Economic Growth Defined

Remittances are the funds that migrants send back to their home countries, usually to help out family members and reduce poverty among the recipients. These transfers, which often go to relatives, provide an important boost to household income from abroad (Lacheheb & Ismail, 2020). Also, the International Monetary Fund, defines remittances as the sum of two main components in their Balance of Payment statistics manual, namely; Compensation of employees' – This refers to income earned by temporary migrant workers in the host country, and the income of workers organizations and foreign companies (or the income of border, seasonal, and other short-term workers who are employed in an economy where they are not residents employed by non-resident entities" (IMF, 2009).

Remittances can come in two forms: monetary and non-monetary. Monetary remittances are cash, while non-monetary ones might include items like vehicles, electronics, or other goods. These transfers can happen through formal channels like banks or informally through friends or by crossing borders. Additionally, remittances can be categorized into worker's remittances and personal remittances (non-resident). Worker remittances are cash sent home by migrants or immigrants, while personal remittances refer to money received from abroad by someone working for a foreign organization but still living in their home country (Owoeye & Omoniyi, 2025).

In Nigeria, remittances are a vital part of economic development, the remittance inflows to Nigeria were significantly higher in 2023 at $19.55 billion and are projected to reach $21.29 billion in 2024, far surpassing foreign direct investments of $1.87 billion and $10.8 billion for the same years (World Bank, 2024). These funds can be transferred through formal avenues like commercial banks and international money transfer services, or they can flow through informal methods (Ercanbrack, 2025).

On the other hand, economic growth can be measured by total output or by per capita output. If the objective of growth is the material welfare of individuals, the proper measure is per capita for increased growth to be ensured, there must be a large expenditure on capital equipment, factories, machinery, transportation and telecommunication equipment; the devotion of considerable effort to research and development. Economic growth means more wealth and the desirability of this is beyond question. Economic growth is a cure to many of the world's economic ills.

Khan & Naushad (2020). described economic growth refers as a steady rise in an economy's ability to produce goods and services over a sustained period of time. In traditional macroeconomic terms, we often measure economic growth through real gross domestic product (GDP), which adjusts for inflation to show the true value of everything produced in a given period. Essentially, when we talk about growth, we're looking at how much more economic activity is happening and how much more an economy can churn out.

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2.1.2 The Effect of Remittance Inflow on Economic Growth

Okungbowa *et al*., (2025) submitted that, remittances boost the disposable income of households that receive them. This extra cash can lead to more spending on essentials like food, clothing, housing, and various goods and services. In the short term, this surge in spending can really kickstart overall demand and ramp up economic activity. However, it's worth noting that while spending from remittances can be beneficial, it might not contribute as much to long-term growth as investing in productive assets would. Similarly, Omoniyi & Owoeye (2025) confirmed that human capital development is a crucial aspect of remittance-receiving households, as they often invest in education, vocational training, and healthcare. By enhancing human capital, these households can boost labour productivity, which in turn supports long-term economic growth. This is especially vital in developing countries where government spending on education and healthcare may fall short.

Khan (2025) opined that physical investment, remittances can be used to start businesses, engage in agricultural activities, build housing, and make other private investments. Such investments can increase productive capacity, leading to a positive multiplier effect on GDP.

Khan *et al*., (2025) aver that financial inclusion is another important benefit of remittances. When recipients receive funds through banks and formal financial institutions, they are more likely to become part of the formal financial system. This can lead to increased savings, better access to credit, and improved financial intermediation. Evidence from Nigeria suggests that financial liberalization enhances the relationship between remittances and economic growth, further supporting this channel.

According to Henderson (2025) large amounts of money are sent back home, it boosts the supply of foreign currency. Depending on how the exchange rate is managed and the overall economic situation, this influx can impact the exchange rate. If the currency appreciates too much, it can hurt the competitiveness of exports and weaken local production. In like manner, Mgberine et al (2022) averred that, remittances inflows significantly support economic growth of a country through supporting the completing consumption, investment activities and savings.

2.2 Theoretical Review: The Pure-Self-Interest Theory

The pure-self-interest theory was developed by Lucas and Stark (1985) as it posited that migrant save at their destinations and remit money to their countries of origin in a bid to embark on investment projects such as the purchase of land and property, and invest in the stock market or the money market. These investments, which are administered by the migrants' relatives in their home countries, help to increase the overall level of investment in the home countries and this will culminate into higher economic growth. Thus, as remittances are channeled into investment purpose, through the financial institutions, the more the domestic economy experiences higher economic growth. This theory provides that migration and hence Diaspora remittances are born out of the desire of the remitter for a decent living on eventual return to the country of origin. Most migrants' remit part of their incomes back home for the acquisition of landed properties, or for biz investment to support their living whenever they return to their father lands. This however is often a source of family crisis as such finances are sometimes diverted to embezzle by trustees.

2.3 Empirical Literature

Remittances and economic growth studies have generated both positive and negative results. For instance, Oladeji and Akanbi (2026) examined remittance inflow and economic growth in Nigeria between 18980 and 2024 using the Autoregressive Distributed Lag (ARDL) model and bounds test approach. The ARDL bounds test confirms the existence of a long-run relationship/cointegration among the variables. The findings revealed that, remittance inflows have a positive and statistically significant effect on economic

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growth. While exchange rate exhibited a positive and significant relationship with GDP, inflation exerted a negative and significant effect on GDP. In contrast, FDI had a negative but statistically insignificant effect on GDP. The study concluded that remittance inflows constitute an important source of development finance for Nigeria when directed towards productive activities.

Amir and Ami (2024) examined remittance and economic growth in Africa. They proposed that, remittances have severe impact on economic growth of African nations. The study tested this proposition by employing panel data from 42 African nations from 2001 to 2020 using fixed effect model. The study proposed that, remittances have a significant positive impact on the economic growth of African nations. Also, Mgbarine et al (2022) used ARDL technique to examine the nexus between diaspora remittance and economic growth in Nigeria from 1980-2022. The findings showed that, while diaspora remittance inflow has positive relationship with economic growth, diaspora remittance outflow has negative relationship with economic growth.

Igbinedion (2020) investigated the impact of volatilities in remittances on inclusive growth in Nigerian using the Fully Modified Ordinary Least Square (FMOLS) for the period 2000 to 2018. The result shows that, remittance led economic growth hypothesis was not confirmed, as fluctuations in remittances inflow has negative impact on economic hypothesis as the health-oriented official development assistance impacted positively on economic growth. The study therefore recommends the implementation of relevant policies aimed at mitigating the volatilities in remittances inflow as well as improving on the administration and management of such health aid.

Anetor (2019) studied the nexus between Diaspora remittances and economic growth in Nigeria. The result confirmed the negative impact of Diaspora remittances on economic growth in Nigeria in the short and long runs. Fagerheim (2015) investigated the impact of diaspora remittances on economic growth in the association of South East Asian Nations (ASEAN) from 1980 to 2012 using ordinary least square (OLS) and instrumental viable two stage least square (IV 2SLS) methods. In the presence of no endogeneity, the OLS result was upheld. The study revealed that, remittance had mixed impacts on economic growth.

Jawaid and Raza (2016) examined the impact of remittances on economic growth in five South Asian countries using long-term time series data from 1975 to 2009 and found that, remittances had a positive and significant effect on economic growth in Bangladesh, India, Sri Lanka, and Nepal over the long term, but a significant negative effect on economic growth in Pakistan. Also, Azam (2015) investigated how remittances affect economic growth in Bangladesh, India, Pakistan, and Sri Lanka, finding, at remittances had a positive impact on economic growth in all four countries.

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

Shimul (2013) in his study tried to evaluate the association between Diaspora remittance and economic growth in Bangladesh, obtained secondary annual time series data spanning from 1976-2007, the analytical technique adopted were autoregressive distributed Lag models and Engel-Granger two step procedure for co-integration test findings revealed that, Diaspora remittance exerted no significant influence on GDP per capita of Bangladesh both in the short and long run. Fayissa and Nsiah (2013) also found that, remittances have a positive effect on economic growth. These results were found in a study of 64 developing countries using annual panel data between 1985 and 2007.

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Nsiah and Fayissa (2011) found a significant positive impact of remittances on economic growth. Using annual panel data of 36 African countries between 1980 and 2004, they found that, remittances inflows increased economic growth, providing an alternative way of financing investments and overcoming liquidity constraints, supporting the optimistic view.

3. METHODOLOGY

Secondary data on remittances inflows, outflows and real gross domestic product were collected from World Bank indicators and Central Bank of Nigeria statistical bulletin between 1985 and 2024 and used the econometric method of unit root test and Generalized Method of Moments (GMM) approach. The Augmented Dickey-Fuller unit root test is the test of stationarity of the time series data (Dickey & Fuller, 1979), while the GMM test is the test for short run relationship among the variables in the model. The GMM technique was used due to its flexibility to estimate short run relations after stationarity of variables. Also, the GMM allows for flexible moment condition when estimating model parameter without knowing the precise probability distribution.

Empirically, the estimated econometric model was represented in GMM non-linear form as follows:

$$RGDP = \alpha + \alpha_1 LnROF + \alpha_2 LnRIF + U \quad (1)$$

Where; RGDP = Real Gross Domestic Product (Proxy for Economic Growth), RIF = Remittances Inflow (Proxy by Diaspora remittance Inflows), ROF = Remittances Outflow (Proxy by Migrant Remittance Outflows), α_o=Constant term, α_1- α_2=Slope parameters or short dynamic coefficients of the regressors, Ln = natural logarithm and U= Error term.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistic

The essence of the descriptive statistic is to ascertain the nature and characteristics of data under review under measures of central tendency, measure of dispersal and measures of symmetry.

Table 1: Descriptive Statistic Results

	RGDP	RIF	ROF
Mean	567085.6	10118.36	105.5000
Std. Dev.	312955.3	10191.24	200.8532
Skewness	0.257536	0.189990	3.436344
Kurtosis	1.381272	1.163776	14.86780
Jarque-Bera	4.809300	5.860171	313.4643
Probability	0.090297	0.053392	0.000000
Observations	40	40	40

Source: Author Computation from E-view 12

Table 1 provided detailed descriptive statistics of the variables. The linkage between standard deviation and mean values explain the extent to which mean represents the actual dataset. From the analysis, both the dependent and independent variables appear to have significantly spread out from their respective

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average values. It implies that, they are unstable and somewhat volatile. Thus, their data does not cluster around their respective mean values. The coefficients of Kurtosis indicated that, the variables such as RGDP, a proxy for economic growth and remittances inflow are platykurtic, since the approximate value of kurtosis is less than 3 bench mark for kurtosis, suggesting that the variables have small tails. But remittances outflow (ROF) is leptokurtic distributions relative to normal, since its approximate value for kurtosis is more than 3. This suggested that, the variable has large tails. That is, their central peaks are higher and sharper.

Nevertheless, none of the variables is mesokurtic. Thus, it is obvious that, the variables do not exhibit elements of exact normal distribution. The variables are not symmetric in their data distribution. They portray elements of asymmetric distribution in their data spreading. Based on the analysis, it was concluded by the study from the statistical properties of the time series that, the variables were largely not normally distributed, which may have resulted from the problem of unit root.

4.2 Unit Root Test of Stationarity

The essence of the unit root test is to stabilize the data to determine their order of integration before subjecting them GMM analysis. Thus, the Augmented Dickey Fuller (ADF) unit root test result was analysed and presented on the Table 2 below.

Table 2: ADF Unit Root Test of Stationarity Results

	Unit Root Test @ Level		**Order of integration**
Variables	**ADF Statistics**	**5% Probability Value**	
Ln(RGDP)	-0.934094	0.7663	Not Stationary
Ln(RIF)	-1.336270	0.6030	Not Stationary
Ln(ROF)	-2.181024	0.2161	Not Stationary
	Unit Root Test @ Level		**Order of integration**
Variables	**ADF Statistics**	**5% Probability Value**	
Ln(RGDP)	-3.260525	0.0241	I(1)
Ln(RIF)	-6.713808	0.0000	I(1)
Ln(ROF)	-6.328033	0.0000	I(1)

Source: Author Computation from E-view 12

The test of stationarity via the Augmented Dickey Fuller (ADF) unit root test for the three variables in the estimated model showed that, both the dependent and the independent variables (RGDP, RIF and ROF) were not stationary at order one. This is because the p-value of the ADF test statistic value of each of the variable is less than the critical value at 5percent. Thus, the three non-stationary variables were differenced once and they became stationary at order one.

4.3 Generalized Method of Moments (GMM) Regression Analysis

The essence of the GMM test is to examine the short run relationship among the variables in the model. In

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like manner, the GMM technique allows for flexible moment condition when estimating model parameter without knowing the precise probability distribution. See the detailed result on Table 3.

Table 3: GMM Regression Results

Variables	Coefficient	z-Statistic	P-Value
Constant	11.51633	116.2652	0.0000
Ln(RIF)	0.166412	15.36722	0.0000
Ln(ROF)	0.098950	5.249001	0.0000

Source: Author Computation from E-view 12

Table 3 showed the estimated GMM approach to determine the relationship between remittance inflows and economic growth in Nigeria (proxy by real gross domestic product). From the result display on Table 3, remittance inflow (RIF) has direct and significant relationship with real gross domestic product in Nigeria during the period under review. This simply means that, a percentage increase in remittance inflow will lead to about 16.64percent increase in real gross domestic product. Also, based on hypothesis testing, the result showed that, the alternative hypothesis was accepted in place of the null hypothesis. This is because, the probability value of the z-statistic for the variable, remittance inflow (0.0000), is less than the critical p-value at 5percent. Therefore, the study showed that, there is a significant relationship between remittances inflow and economic growth in Nigeria during the period covered by the study. This was explained from the positive view that, increase in aggregate demand would result from increase in consumption and investment of the remittances receiving families. The finding above, supports the view of Oladeji and Akanbi (2026) as well as Mgberine et al (2022) on diaspora remittances and economic growth, when they posited that, there is a direct relationship between migrant remittance inflow and economic growth in Nigeria.

Moreover, the estimated result showed that, remittances outflow has positive relationship with RGDP. This simple means that, a percentage increase in remittances outflow will cause a about 9.89percent increase in real gross domestic product. This result is not in line with economic theory that posited negative relationship. Nevertheless, remittances outflow has significant impact on real gross domestic product in Nigeria. The economic implication of this result is that, rather than domestic small and medium scale enterprises (SMEs) to drive growth, external corporate actors expand production, increase GDP and channels earnings abroad. Similarly, the positive relationship between remittance outflow and economic growth could as a result of the economy been driving by multinational corporations such as MTN and some foreign oil companies. The finding is not in support of Mgberine et al (2022) who posited that, there is an indirect relationship between migrant remittance outflow and economic growth in Nigeria. But it validates the work of Anetor (2019) who studied the nexus between Diaspora remittances and economic growth in Nigeria and averred that remittances have mixed effect on economic growth.

4.4 Diagnostic Test Result

The essence of the diagnostic test via the histogram normality test is to validate the GMM estimator. Thus, the normality test via Jarque-Bera statistic is applied to examine whether the error term in the model is normally distributed through the probability of Jarque-Bera statistic. Based on the normality test result in Figure 1, the study showed that, the error term is normally distributed at 5% level of significance. This is because, the probability value of the Jarque-Bera statistic is 0.223886 for the model is greater than 5% critical value. See Figure 1 for detailed explanation

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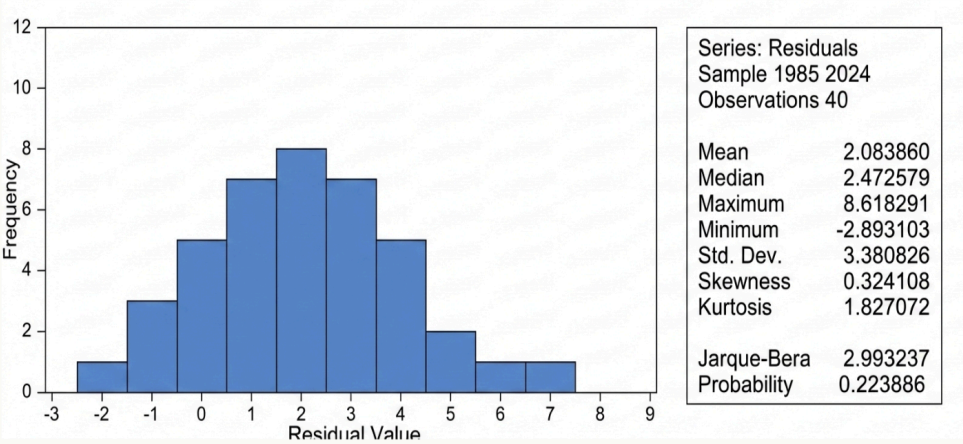


Figure 1: Normality Test Result

5. CONCLUDING RECOMMENDATIONS

Remittances are household income from foreign economies arising mainly from the temporary or permanent movement of people to those economies. Remittances inflow from the Nigerian abroad have become one of the mainstays of the economy as it contributes to increase in household income. This is because, the year 2022 World Bank report showed that, Nigeria is the second-largest recipient of remittances on the Africa continent after Egypt as her annual remittance inflows stood at over $22 billion. In lieu of the background above, the study examined remittance inflows and economic growth in Nigeria from 1985-2024. Secondary data on migrant remittances inflow, remittances outflow and real gross domestic product (RGDP) were collected from World Bank indicators and Central Bank of Nigeria statistical bulletin. The technique of Generalized Method of Moments (GMM) was used to analyze the data after subjecting it to ADF unit root test of stationarity. The unit root test result showed that, both the dependent and independent variables were stationary at order one. The empirical findings showed that, remittance inflow has positive relationship and significant impact with economic growth. In like manner, remittance outflow has positive relationship and significant impact with economic growth; but this counterintuitive to a priori expectation. Thus, the conclusion that, remittance inflow increases economic growth was explained from the positive view that, increase in aggregate demand would result from increase in consumption and investment of the remittances receiving families. Based on the findings, it was recommended amongst other that, remittance inflows should be invigorated in order to finance investment and also to overcome liquidity constraints which in the long run led to economic growth in Nigeria. Also, policymakers should setup investment vehicles such as Diaspora bonds among others, to encourage workers in Nigeria to contribute to national development. Finally, the study recommended policies that reduce the cost of formal remittance transfers, stabilize and promote productive investment of remittances.

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