

REMITTANCES AND FINANCIAL EMPOWERMENT IN NORTH CENTRAL, NIGERIA

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Abstract

The study examined the impact of remittances on financial empowerment of households in North Central Nigeria. Primary data was employed with the distribution of questionnaire to emigrant household from North Central and community leaders in North Central Nigeria. Descriptive statistics and ordered logit regression were employed to analyse the data gathered for the study. The study revealed that Cash Remittances (CRR) ($\beta = 218$; $p < 0.5$) has a positive relationship with financial empowerment of households while households size ($\beta = 0.26$; $p < 0.1$) have a negative relationship with financial empowerment of households in North Central Nigeria. The study concluded that remittances impact significantly on wellbeing of households in North Central Nigeria. The study recommended among others, that families who get these remittances should utilize the fund to take care of the health, education and financial issues of individuals in the family.

Keywords: Financial empowerment, wellbeing, international remittances

1.0 Introduction

Remittances are crucial capital flows that help to reduce reduction and financially empower households, thus improving their standard of living (Anita *et al.*, 2020; Mahmud & Riley, 2021). For most part, remittances is primarily used to fund consumption and/or health, nutrition and education. However, the high cost incurred to transfer remittances to Nigeria through formal channels limits its impact on household empowerment. Despite remittances positive effect on empowerment of households and different policies aimed at reducing poverty incidence in Nigeria, poverty has somewhere increased over time. Notably, the North Central region, richly endowed with fertile land, enormous natural resources and diverse agriculture products, faces alarming poverty rate. (Jaiyeola & Choga, 2020).

Thus, the relative poverty level of North Central of Nigeria has been increasing. Thus, the study investigated the effect of international remittances on financial empowerment of households in North Central Nigeria. Several studies have been conducted on remittance and human capital formation (Juthathip, 2007; Bodin & Sinaia, 2009; Orozco, 2017). Also, few studies such as the one of Chukwuone (2017) which investigated remittance and poverty, while Olaniyan, Ijaiya, and Kolapo (2022) studied the importance of sound financial system and institutional quality in supporting the growth effects of remittances in the ECOWAS sub-region. Several econometric models have been used in the previous studies (such as Okodua, Ewetan & Urhie, 2015) yet few of the studies in Nigeria have taken the reliability or otherwise of the variables into account. Furthermore, in terms of

determinants of international remittances, variables such as permanent residency of emigrant, sender's welfare, educational level of household heads and size of household have not been given adequate attention by previous studies (such as Nwaru, Iheke & Onyenweaku, 2011 & Ajefu & Ogebe, 2019). Therefore, this study accounts for comparison between remittance receiving and non-receiving households and its impact on empowerment generation. The North Central is chosen because no study accruing to the research knowledge has been carried out on remittances. The rest of this study is organised as follows: section 2 discusses the literature review, the section 3 captures the methodology, while section 4 covers the results and discussions. The section 5 concludes the study and provides policy recommendations.

2.0 Literature Review

The term remittances denote various transfers' non-cash or in cash, from individuals living abroad to their household members back home. The World Bank (2020) defines remittances broadly, categorizing them into three, which are; (i) worker's remittances or transfers in kind or in cash from migrant to household residents at home; (ii) employees compensation or the salaries, wages and other compensation, in kind or in cash, received by individuals employed in another country; and (iii) such migrants often make cash transfer of financial assets to their families (United Nations, 2017, 2022).

Brown and Ahlburg (2016) opined that official and unrecorded remittances include Money sent to households through the banking system; informal monetary cash transfers (bills) or through an informal channel to households; the worth of total goods sent to households; donations to organizations or other institutions by the migrant; and deposit made into migrant's overseas bank account. Additionally, migrants may deposit to other organizations and institutions, solely churches. (Oladipo, 2020).

In host country, places of worship, such as churches and mosques, usually serve as collection points for charitable contributions. These funds are typically deposited into local bank accounts, where they can be either transmitted internationally or utilized to settle cross-border obligations on behalf of the church's home country branch. Ajefu and Ogebe (2019) opined that Remittances involve monetary and material resources transferred from migrant to their households back home. They encompasses both cross-border and internal resources transfers, sent by workers of migrants both in money and in-kind.

For the past two decades, there has been significant increase in remittances to developing countries from US\$68 billion in 1990 to US\$605 billion in 2021 (Migration Data Portal, 2022). However, due to the impact of Covid-19 crises, remittance to SSA declined by 8.6%, to \$44 billion in 2020 and decline to a further \$41 billion in 2021. The inflow to Africa is expected to increase to \$49 billion (Ratha, 2021; Kenya Wall Street, 2022).

Remittances serve as businesses source for capital, ultimately, migrant transfers enhance the well-being of recipient families. Also, community development can be promoted via spillover mechanisms indirectly by international remittances. Firstly, multiplier effects can be generated through increased consumption of migrant households. If consumption of local goods and services by recipient families increases, through demand increase which leads to stimulation of local production, community members are benefited. Increase in local local production ultimately leads to local development and promotion of job creation. Secondly, remittances frequently lead to emergency of small-scale businesses which thereby, foster community growth (United Nations, 2017, 2020; Atamja & Yoo, 2021). This leads to generation of employment opportunities and facilitates rapid growth of recipient community (Woodruff & Zenteno, 2015; Ghosh, 2006). Lastly, it was found that international remittances lead to rise in inequality in income, particularly for dwellers in rural area (Capistrano & Maria, 2007).

At the household level, income of the household is increased by international remittances, thereby leading to raise in consumption of essential and discretionary goods, as well as savings. Indeed, in Africa, Remittances is seen as one of the mechanisms of private welfare that redistribute wealth from more affluent to less affluent family members. Remittances decrease the level of poverty, ensure steady consumption, impact the supply of labour, provision of running capital, and through rise in households consumption, multiplier effects is established (Mondal & Khanam, 2018; Inou, 2018).

Concept of Well-Being

Well-being encompasses experiencing joyful moods and emotions (happiness, contentment) and freedom from distressing emotions (anxiety, depression), positive functioning, satisfaction with life and fulfilment (Courtwright, Flynn Makic, & Jones, 2020). Simply put, well-being involves assessing emotional contentment. Well-being is interchangeably used with quality life which includes material well-being, usually explained as bodily well-being being enough and it includes looking good, being in the right frame of mind and being strong; social well-being that include good relation in the community and family, peace, having self-respect, caring for and settling children; having security, which includes confidence in the future, physical and personal security a safe and secure environment, and civil peace; having freedom of action and choice, which include ability to be of help to other community members (Narayan *et al.*, 2000a).

Some of the crucial measures of well-being are per capita Gross National Product (GNP), population estimates, poverty rate, prevalence of malnutrition, maternal morality rate, infant mortality rate, good sanitation, water, adequate health care services, adult illiteracy, life expectancy at birth (years) (World Bank, 2008). Assessing well-being with self-reported measures basically differ from the use of objective measures (such as, neighborhood crime, unemployment levels, household income). For the purposes of public

policy, when available, the use of both subjective and objective measures are desirable (Temm, Standing, & Best, 2022).

Research has revealed that demographic factors, specifically age and gender, exhibit different relationships with well-being, contingent upon the specific assessment methods employed (such as positive affect vs life satisfaction). While males and females generally exhibit comparable well-being levels, this pattern shifts across the lifespan and has, overtime, changed (Huebener, Waights, Spiess, Siegel, & Wagner, 2021). The correlation between well-being and income is only modestly depending on the measurement types of well-being that are used and comparisons that are made. Generally, the relationships between well-being (mostly evaluated in terms of satisfaction of life) and income are high for lower-income population but research established effects for high-income population (Borkar, 2013). Engaging in paid work plays a vital role in enhancing individual well-being by fostering satisfaction, conferring direct access to resources, giving sense of fulfilment and life meaning (Nejad, Nejad, & Farahani, 2021). Unemployment adversely impact well-being, both in the short- and long-term (Miranti, Tanton, Vidyattama, Schirmer, & Rowe, 2020).

Theoretical Review

Social capital is aggregate benefit, tangible or Intangible, gained by a group or an individual, stemming from network of relationships or social connections founded on recognition and acquittance. Baker (1990) stated that social capital refers to benefits that individuals or groups obtained from particular social structures, and utilize to achieve their goals; it emanates from shifts in structure of relationships among individuals and groups. Acquaah (2008) opined that social capital theory is classified into external and internal.

The internal social capital theory deals with the relationships that emerge from social networking and the structure among individuals within an organization or system while external social capital theory dwells on relationships emerging from social networking and the structure. According to Ghoshal and Moran (1996), social capital enhances the effectiveness of action by increasing the level of mutual confidence and trust and collaborative engagement within the network members. The three components of social capital was proposed by Nahapiet and Ghoshal (1998) and they are; cognitive, relational and structure. They opined that structural aspects pertains to attributes of the social system and overall interconnected network of relationships.

The structural component denotes linkages configuration of impersonal relationships among individuals. Relational component describes the type of interpersonal connections developed by people through prolonged interaction. Cognitive component involve resources that provides system of meaning, interpretations and representations among members. The importance of each from the perspective of low-income individuals was

expatriated by Fuller and Tian (2006). From a structural component, Liao and Welsch (2005) asserted that social connections facilitate access to vital resources and knowledge.

Low-income individuals are especially reliant on family bonds, which provide important assistance thereby facilitating their overall well-being (Murillo & Lozano 2006). A well-established structural connection aids low-income individuals to scale through market competition by offsetting their comparable disadvantages such as lower security, lower economies of scale and smaller size (Spence & Schmidpeter, 2003). A comparable finding was documented by Putnam (2000) social capital linking and bridging which come up as a result of convergence of people from diverse backgrounds for better connection external resources and knowledge.

Spence & Schmidpeter (2003) identified the beneficial consequences which encourage good citizenship, goodwill and image of transparency associated with social capital stemmed from giving to charity, remittances, volunteerism, formal engagement, networking within and across sectors. They contend that collaborative initiatives emanating from the relationships rooted in mutual expectation and trust are important for low-income people.

Liao and Welsch (2005) asserted that Interpersonal connections characterized by a sense of obligation to fellow community members, aid the poor to gain emotional, physical and financial assistance. The cognitive component of social capital facilitates collaborative resources allocation and responsibility within network partners and stakeholders (Nahapiet & Ghoshal, 1998). A good relationship with an emigrant can assist active poor to raise funds so as to compete with rich and induces the rise of collaborative voice unfavorable government decisions.

Empirical Review

Abosedra and Fakhri (2017) examined financial deepening, remittances and growth of the economy of Lebanon. The study collected quarterly data from 1993-2011. Using VECM, the study revealed statistically insignificant relationship between financial development and growth volatility. Cuong and Lin (2017) examined the effect of remittances and migration on Vietnamese households. Panel data from 2010-2012 were collected from Vietnam Household Living Standard Surveys. Utilizing fixed-effect regression, the study revealed little effect of remittances and migration on employment of households. Kuschminder, Andersson, and Seigel (2018) studied the relationship between migration and multidimensional well-being Eutopia. Using probit regression framework, the study showed that the relationship between well-being and migration is dependent on recipient household and the study established that households that receive remittances are better off than households that do not.

Luna and Rahman (2018) investigated the effect migration of male on emigrant wives' empowerment in Bangladesh. This study was conducted by examining the comparisons and differences between the emigrant wives and non-emigrant wives experiences. The research identified key areas that emigrant wives tend to engage when their husbands are not around; decision making role in key family affairs, residential independence, physical mobility, access to economic resources. Ajefu and Ogebe (2019) study established positive relationship between remittances and financial inclusion and the study found remittances induces increase in the usage of formal banking supervisor using the 2009 World Bank's Migration and Remittances Household Survey data for Nigeria.

Ajide and Olayiwola (2020) examined remittances and corruption in Nigeria. Using impulse response analysis, variance decomposition, dynamic OLS estimation, and ARDL modelling framework, the study found that control of corruption is improved significantly by remittances in Nigeria. Kpodar, Mlachila, Quayyum, and Gammadigbe (2021) revealed that remittances response during COVID-19 pandemic was positive, driven by migrants' altruistic tendencies to support their families back home. They found that remittances increased in response to rising COVID-19 cases in migrants' countries of origin, suggesting that migrants were sending more money to help their loved ones cope with the pandemic. Conversely, stricter containment measures implemented by governments had a negative impact on remittances, likely due to reduced economic activity and mobility. Their findings are based on an analysis of remittance flows in 52 countries, including four countries from the Central American and Dominican Republic region, between January and December 2020.

Kumar, Ali, and Kibria (2021) in Bangladesh examined the effect of international remittances on women empowerment and household welfare. The study employed the use of primary data and other methods. Women empowerment and household welfare indexes are constructed to evaluate the level of women empowerment and household welfare respectively. The outcome revealed that international remittances do not have any influence on women empowerment and exhibit significant influence on household welfare.

Babii, Carare, Vasilyev, and Yakhshilikov (2022) investigated the rise of remittances to Central American, Panamanian, Dominican Republic, and Mexican economies during the COVID-19 crisis. Analysing data that consist of over 300 remittance channels spanning 23 US states and 14 Salvadoran regions, the researchers discovered that the surge in remittances was influenced by fluctuations in real wages in US states. Additionally, temporary factors such as US pandemic-related unemployment benefits, state-level mobility, and domestic COVID-19 cases also significantly contributed to this increase. Nyoni and Kollamparambil (2022) investigated the effects of rural-urban migration on the economic and psychological well-being of households left behind in South Africa. Employing Difference in Differences with instrumental variables, Difference in Differences with Propensity Score Matching, Difference in Differences and Fixed Effects,

issues such as endogeneity, self-selection and fixed effects. Their findings revealed a significant positive relationship between migration and the subjective well-being of sending households.

Several studies (Juthathip, 2007; Adam, 2004; Bodin & Sinaia, 2009) have been conducted on the impacts of remittance on poverty and human capital formation. However, few studies (such as Chukwuone, 2007) investigated the impact of remittance on poverty in Nigeria. Different econometric models have been used in the previous studies. Few of the studies in Nigeria have taken the reliability or otherwise of the variables into account. More importantly, variables such as permanent residency of emigrant, sender's income, educational level of household heads and size of household have not been given adequate attention by previous studies in Nigeria. These neglected areas by the previous studies are very important and hence constitute the research gap which the current study duly considered. Thus, there is the need to determine the impact of remittances on financial empowerment of households in North Central, Nigeria.

3.0 Methodology

For the purpose of this study, correlational research design was adopted to examine the relationships amongst the study variables. A correlational research design was used to examine the statistical association between two or more variables of the specified. The multistage random sampling technique was adopted to obtain information from clusters within North Central, Nigeria. The study adopts a well-structured questionnaire for data collection. Descriptive statistics and ordered logit regression were employed to analyze the data obtained. However, the choice of the study population is purposive as the region is adjudged to be the region with least poverty incidence in Northern part of Nigeria. However, the sample size for the study is remittances receiving households in North Central of Nigeria which was categorized based on community leaders and other key informants in North Central Nigeria.

North Central Nigeria has an estimated population of 20369956 (estimated from the 2006 national population census). According to Yamane (1973), if the target population is finite and known, the following formula may be used to determine the sample size:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = Required Sample size

N = Population Size

e = Degree of accuracy (5%), expressed as a proportion (.05); It is margin of error

$$n = \frac{20369956}{1 + 20369956(0.05)^2}$$

$$n = 399.99$$

$n \approx 400$

Therefore, a total number of four hundred (400) households were selected for the study based on Taro Yamane (1973) sample size formula for finite population.

Model Specification

This model for this study is specified as follows:

$$FEW = f(CRR, NCRR, Hsize) \dots\dots\dots 1$$

Which transforms into equation 2 as:

$$FEW_i = \beta_0 + \beta_1 CRR_i + \beta_2 NCRR_i + \beta_3 Hsize_i + \varepsilon \dots\dots\dots 2$$

Where:

FEW= Financial empowerment of Household (measured by average per head income of household)

CRR= Cash Related Remittance (average amount of cash remittances received)

NCRR= Non-Cash Related Remittance (average cash equivalent of non-cash remittances)

HSIZE= Size of Households (measured by number of household members)

ε = error term

Pre-testing of Instrument

A pilot study was carried out to test the validity and reliability of the process of collecting the data. This aided the discovery of errors on the raised problems like measurements of defined variables, inadequate time limit, ambiguous wordings or instructions. The data validity was tested further by distributing copies, prior to pilot phase, to statistical experts and colleagues.

Table 1.
Validity Tests

Variables	KMO	Bartlett's Test of Sphericity		
		Chi-square	Df	P-value
Operational Questions	.602	754.017	164	0.001

Source: Field Survey, 2024.

The analysis of reliability outcome reveal in the above table, shows that the instrument is consistent and stable in all the variables measurements.

Internal Consistency**Table 2*****Cronbach Alpha***

Variables	Cronbach Alpha Coefficients	Number of Items
i. Financial Empowerment	.708	4
ii. Size of households	.718	6
iii. Cash Remittances	.891	6
iv. Non-cash Remittances	.772	6

Source: Author's Fieldwork Computation, 2024.

Internal consistency of a research instrument is assessed by analyzing the correlation between the instruments and shows how the constituent items conceptually align together (Nunnally & Bernstein, 1994; DeVon et al., 2007). Cronbach's alpha was employed to assess the internal consistency of the questionnaire. Therefore, Cronbach's alpha was calculated for the revised SQ after construct validation was computed. There is no generally accepted threshold for the value of Cronbach's alpha. Some scholars advocate for 0.9 as minimum Cronbach's alpha in clinical research (Nunnally & Bernstein, 1994). Others opine that for a new instrument, 0.7 alpha value is acceptable. In this study, the financial empowerment, Size of households, cash remittances, non-cash remittances have good internal consistency. By implication, all the scales are reliable.

4.0 Data Estimation and Discussion**Table 3.*****Description of Household Head Characteristics***

Characteristics	Freq.	Percent	Cum.
Household Head Gender			
Male	343	90.74	90.74
Female	35	9.26	100
Total	378	100	
Household Head Education			
No formal education	125	33.07	33.07
Primary school	112	29.63	62.7
Secondary school	52	13.76	76.46
NCE/OND	67	17.72	94.18
HND/BSc/B.Ed	22	5.82	100
Total	378	100	
Occupation			

Unemployed	20	5.29	5.29
Self-employed (business)	116	30.69	35.98
Self-employed (farming)	82	21.69	57.67
Private sector employee	72	19.05	76.72
Public sector employee	33	8.73	85.45
Retired (private and public)	55	14.55	100
Total	378	100	

Source: Field Survey, 2024

In terms of the gender of the household head, the majority of respondents 90.74 percent (343) are men, and 35 percent (9.26 percent) are women. Regarding the education of the head of the family, the majority of respondents 33.07 percent (125) had no formal education, and 13.76 percent (52) have completed high school. Additionally, 17.72 percent (67) of the respondents are NCE/OND qualified, while 29.63 percent (112) of the household head had only completed primary school. Nonetheless, just a small percentage of the household head 22 in total has an HND, BSc, or B.Ed.

Regarding the household head's occupation, the majority of respondents 30.69 percent (116) are self-employed and in business, followed by self-employed people in the farming industry (21.69%) and public sector workers (8.73 percent, 33). Additionally, the results indicate that 19.05 percent (72) of the heads of households work in the private sector, 5.29 percent (20) are unemployed, and 14.55 percent (55) are retired (both public and private).

Test of Normality

One could construct a normal curve to ascertain whether the dependent variables are normally distributed. Many parametric statistics imply that the scores on each variable are normally distributed, meaning they should follow the normal curve. This study's scores are quite well distributed, with most of them landing in the middle and dropping off towards the extremes.

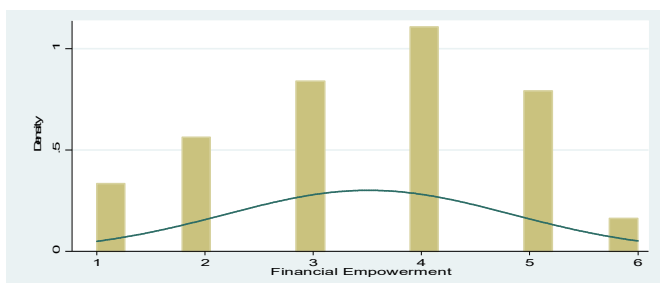


Fig 4.1: Histogram of Perceived Financial Empowerment of Household Head Score Field Survey, 2024.

Test of Multicollinearity

When independent variables have a strong correlation ($r = .7$ and above), multicollinearity is present. Think carefully before including two variables with a bivariate correlation of, say, .7 or more in the same analysis," advised Tabachnick and Fidell (2001). It is necessary to think about eliminating the variables. Bivariate correlation was used in Table 4.4.2.1 below to check for multicollinearity. The greatest correlation in the table was 0.0710. The determinants of remittances (emigrant age, marital status, educational attainment, permanent residency, monthly income of the sender, household standard of living, household head's educational attainment, household size, sender's assets, relationship with household head, cash-related remittances, and non-cash-related remittances) exhibit a low level of multicollinearity. Therefore, all the variables are retained

Ordered Logistic Regression Results

Table 4.
Remittances and the Financial Empowerment

Variable	Coefficient	Std. Err.	Z	p-value
CRR	2.18	0.68	2.09	0.034
NCRR	-.672	4.28	-1.57	0.116
HSize	-0.26	0.59	-4.40	0.000
Number of obs	378			
LR chi2(18)	27.58			
Log likelihood	-240.86			0.0000

Source: Author's Computation, 2024.

The impact of remittances on the financial empowerment of households in North Central Nigeria was examined using ordered logit regression. The above table displays the result. Household size (HSize), cash-related remittances (CRR), and non-cash-related remittances (NCRR) are the independent variables, while household financial empowerment is the dependent variable. The outcome shows that household financial empowerment and CRR are positively correlated. This suggests that if the CRR rises, there is a greater chance that the household's coefficient of financial empowerment will rise as well. On the other hand, HSize, NCRR, and household financial empowerment are inversely correlated. Nonetheless, the outcome shows that, at the 1% and 5% levels of significance, CRR and HSize are statistically significant. This is due to the fact that half of the values of these variables' coefficients are higher than their standard errors. This indicates that remittances involving cash have a major influence on households' financial empowerment in North Central Nigeria. The logit regression's coefficient values show that respondents overwhelmingly concur that the likelihood of a household being more financially empowered rises by 2.18 when cash-related remittances rise, while the likelihood of a household being more financially empowered rises by 1.12 when non-cash-related remittances rise. However, as family size increases in North Central Nigeria, the likelihood of better financial empowerment of households in that region declines by 0.26.

This is due to the fact that half of the values of these variables' coefficients are higher than their standard errors. This indicates that remittances involving cash have a major influence on households' financial empowerment in North Central Nigeria. The logit regression's coefficient values show that respondents overwhelmingly concur that the likelihood of a household being more financially empowered rises by 2.18 when cash-related remittances rise, while the likelihood of a household being more financially empowered rises by 1.12 when non-cash-related remittances rise. However, as family size increases in North Central Nigeria, the likelihood of better financial empowerment of households in that region declines by 0.26.

The study used ordered logit regression to control for family size and the effect of remittances on the financial empowerment of households in North Central Nigeria. The coefficients of household size, as anticipated, are very significant but inversely correlated with the financial empowerment of households in North Central Nigeria, according to the regression results in the table. These findings demonstrated that in North Central Nigeria, households with larger sizes have less financial empowerment. These results are in line with those of other studies, including those by Babii, Carare, Vasilyev, and Yakhshilikov (2022), Jena (2015), Olowa and Awoyemi (2012), and Nwaru, Iheke, and Onyenweaku (2011).

5.0 Conclusion and Recommendations

This study investigated the effect of determinants of households' remittances as well as the impact of remittances on financial empowerment of the households. From the findings of the study, it was revealed that age of emigrant, marital status of emigrant, educational qualification of emigrant, permanent residency, sender's monthly income, standard of living of the household, educational qualification of household head, size of households and sender's assets board size positively influence international remittances to North Central Nigeria. The study also concluded international remittances significantly affect financial empowerment of households in North Central Nigeria.

Based on the conclusions drawn, this study recommends that policies that make for a friendly economic environment through good governance, transparent legal system, reliable financial and other institutions, improved market intergration, and basic physical infrastructure should be pursued so that the cost of sending remittances can be reduced. Both individuals and governments must prioritize openness and accountability in the remittance transfer process, involving the sender, disbursing agent and beneficiaries (probably recipient with no bank account). This entails safeguarding the interests of both senders and receivers, guaranteeing secure and reliable transactions.

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