

THE CONCEPT OF VALUE CHAINS IN AGRICULTURE, CLIMATE ACTION AND ENVIRONMENTAL RESOURCES

GLOBAL ISSUES & LOCAL PERSPECTIVES

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Published By:

Society for Agriculture, Environmental Resources & Management (SAEREM)

SAEREM BOOK CHAPTERS First Published 2025 ISBN 978-978-60709-7-1

First published 2024

SAEREM World

Nigeria

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Typeset in Times New Roman

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Printed at: SAEREM World

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Preface

SAEREM BOOK CHAPTERS First Published 2025 ISBN 978-978-60709-7-1

This book adopts an exegetical approach as well as a pedagogic model, making it attractive agriculture and environmental economics teachers, professional practitioners and scholars. It eschews pedantry and lays bare the issues in such clarity that conduces to learning. The book elaborates on contemporaneous *The Concept of Value Chains in Agriculture, Climate Action and Environmental Resources* issues of global significance and at the same time, is mindful of local or national perspectives making it appealing both to international and national interests. The book explores the ways in which climate change, food security, national security and environmental resources issues are and should be presented to increase the public's stock of knowledge, increase awareness about burning issues and empower the scholars and public to engage in the participatory dialogue climate change, food security, national security and environmental resources necessary in policy making process that will stimulate increase in food production and environmental sustainability.

The Concept of Value Chains in Agriculture, Climate Action and Environmental Resources: Global issues and Local Perspectives is organized in three parts. Part One deals with The Concept of Value Chains in Agriculture, Part Two is concerned with The Concept of Climate Actions and Part Three deals with the Concept of Value Chains and Environmental Resources.

Eteyen Nyong/ Ignatius Onimawo

April 2025

Chapter Ten

The Role of Remittances on Economic Growth in Nigeria 1980-2022

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INTRODUCTION

According to Kumar(2011), emittances can be seen as transfers from international migrants to family members in the country of origin .Remittances are one of the sources of financial flows to most developing countries to their family members in the country oforigin. According to Adigun and Ologunwa(2017)there are other sources of external capital available to a country apart from remittance. Another source is the Foreign Direct Investment (FDI), Foreign Loans and Aids. According to International Labour Organization ILO (2001), remittance is the portion of international migrants workers' earnings sent back from the country of employment to the country of origin. The contribution of remittances to a developing country depends on the utilization of the funds on domestic investments. It can contribute to an increase in financial accumulation which can further stimulate both capital and human development.

World Bank (2016) revealead that remittances to developing countries marginally increased in 2015 due to weak oil prices and other factors which strained the earnings of international migrants and their ability to send money home to their families(Adigun & Olugunwa,2017). Furthermore, according to Milenium Development Goals MDGS(2005), remittances lo act as financial catalyst to narrow the gap in poverty reduction . It also plays significant role in other sectors like the private sector, economic growth and job creation through increase in consumption.

Again, according to Afaha (2013), remittances have become significantly private sector financial resources for households in countries of origin of migration .remittances also provided needed financial support for the wellbeing and welfare of the relatives left behind thereby, contributing to the eradication of poverty in recipientcountry(Adams&Page,2015;Gupta, Pattilo &Wagh,2009).

According to Martins (2020), remittance inflows play an important role in the economic developing economies in several ways including :

1. Poverty Reduction : Remittances provide a direct source of income for recipient families, helping to reduce poverty and improve living standard
2. Increased Consumption : Remittances enable families to upgrade consumption of essential goods and services. This increase in consumption can positively impact on local economies..
3. Improve Economic Growth: Remittances generate foreign exchange earnings for the recipient country which can help to improve the balance of payments(BOP) and also, stabilize the exchange rate
4. Investment and Savings: Remittances can be used for investment purposes such as starting a business or purchasing assets which can also lead contribute to economic growth.
5. Human Capital Development : Remittances can be used to finance education and health care, which can lead to human capital development and increased productivity.
6. Reduced Inflation: Remittances can help to reduce inflation by increasing the supply of foreign exchange and reducing the pressure on domestic prices
7. Improved Balance of Payments: Remittances can improve the balance of payments by increasing foreign exchange earnings and reducing trade deficits.
8. Increased Government Revenue: Remittances , can generate tax revenue for governments, which can be used to finance public expenditures.

Statement of Problem

Nigeria is among other developing countries faced with the problem of dwindling resources for developmental projects in meeting the Sustainable Development Goals SDGs. This financial deficit is due to Nigeria's dependence on oil. Over the years, the Nigeria oil markets have continued to face challenges ranging from militancy, oil theft, and vandalism . These factors continue to deplete revenue from oil trade meant for socio- economic development which will inturn reduce poverty and improve human capital development.

Against this backdrop, this study aims at investigating the impact of remittances on Nigeria economic growth from the year 1980- 2022.

OBJECTIVES OF THE STUDY

The broad objective of the study is to ;

1. The first objective of the study is to examine the trend of remittances in Nigeria from 1980-2022
2. The second objective is to evaluate the relationship between remittances and economic growth in Nigeria from 1980-2022.

RESEARCH QUESTIONS

1. What is the trend in Nigeria remittance from 1980-2022?
2. What is the relationship between Nigeria remittance and economic growth from 1980-2022?

LITERATURE REVIEW

Economic growth is a concept which refers to an increase in the production of goods and services in an economy over a certain period of time. This increase is reflected in improved living standards like per capita income, savings and investments. It is measured as the percentage change in the gross domestic product (Gdp), which is the total value of all final goods and services produced within a country's borders.

Economic growth can be driven by various factors including:

1. Increase in revenue
2. Increase in productivity
3. Advancement in technology
4. Investment in human capital. This is reflected in education, health and training.
5. Increase in trade and foreign investment

Given the above, Wilson(2023) opined that economic growth has the following advantages:

1. Improve standard of living
2. Higher incomes for workers
3. Improved access to goods and services

4. Reduced poverty .

EMPIRICAL REVIEW

Several studies like Woodruff & Zenteno (2007), Yang (2008), Kumar (2019), Zakari & Inuwa(2016) and Khurshid, Clin & Popovici(2017) all agree that remittances is a veritable financial ingredients in economic development of any economy. Furthermore, Acosta et al (2009) examined the relationship between remittance inflows, financial sector development and real exchange rate. The study used panel data for 109 developing countries from 190-2003. Finings from the stuy revealed that remittances tend to high pressure on real exchange rate but this effect is weaker in countries with deeper and more sophisticated financial smarkets. Kumar (2011) carrie out a study to investigate the role of trade openness, overseas development aid(ODA), remittance inflows and financial development in Pakistan between the period from 1980-2010 using bounds procedure within the augmented Solow-Model . Findings from the study showed that in the long-run , trae openness, OA and remittance had a positive significance on the income level , while financial evelopment was not statistically significant in the short-run. Again, Ewubare and Okpoi (2018) examined the impact of international remittance on poverty reduction in Nigeria ussingARDL . The study used Auto Regressive Dis tribute Lag (ARDL) and found a long-run positive relationship between remittance, ODA and trade openness in poverty reduction Manu (2022) conducted a study on the contract enforcement, remittance and economic growth in Ghan. The study used econdary data obtained from world development indicators spanning the period 1980 to 2017. .Findings of the study showed that contract enforcement and remittance positively affect economic growth. Mwangi and Mwenda (2015) studied the effect of international remittance on economic growth in Kenya. The objective of the study wa to investigate the causality relationship between international remittances and economic growth in Kenya. The sxtudy sourced secondary data from World Bank development indicators from the period 1993 to 2013. The study also, employed granger causality test and ordinary least square (OLS) estimation . Findings of the study showed that international remittance indicators are significant factors that influence economic growth in Kenya and concluded that economic growth is largely driven by international remittances.. Furthermore, Javid, Arif and Qayyum(2012) studied the

impact of remittance on economic growth and poverty in Pakistan using secondary data. The study employed the auto regressive Distributed lag (ARDL) approach and district wise analysis to analyze data on remittance inflow from for the period of 1973 to 2010. The study found that remittances affect economic growth positively and significantly in Pakistan and concluded that remittance inflows are important enhancement to economic growth and poverty reduction in recipient country.

Adittionally, Chimobi(2022) carried out a study on the causal relationship among financial development, trade openness and economic growth in Nigeria using secondary data from 1970 to 2005. The study employed econometric methodology including cointegration, granger causality test and augmented dickey- fuller test (ADF) to anszle data. Findings of the study showed that the variables considered positively affect economic growth in Niger during the priod reviewed

THEORETICAL FRAMEWORK

Despite the argument portrayed by empirical literature, there are theories that explained the relationship between remittances and economic growth. Among such theories are the pure self-interest theory and the pure altruism theory developed by Lucas and Stark (1985) and Stark (1991). The self –interest theory conceptualize that migrants save at his destination and remit money to their country to embark on investment projects that could culminate into growth . The pure altruism theory, on the other hand, opined that remitters send money to their families due to the emotional ties. Given the above, this study is therefore, anchored on the Pure Atruism Theory.

METHODOLGY

Given the objectives of the study. Secondary data was sourced from World Development Indicators 2023. Furthermore, unit root test and grager causality test were used to analysed data.

MODEL SPECIFICATION

This study adopts the model by Adigun and v Ologunwa (2017) with medication.

The modified model is presented below:

$$X=f(y)$$

Where X= dependent variable

Y= independent variable

X1= Remittance

X=Remittance (Rem)

Y= Economic Growth

Y1= GDPs

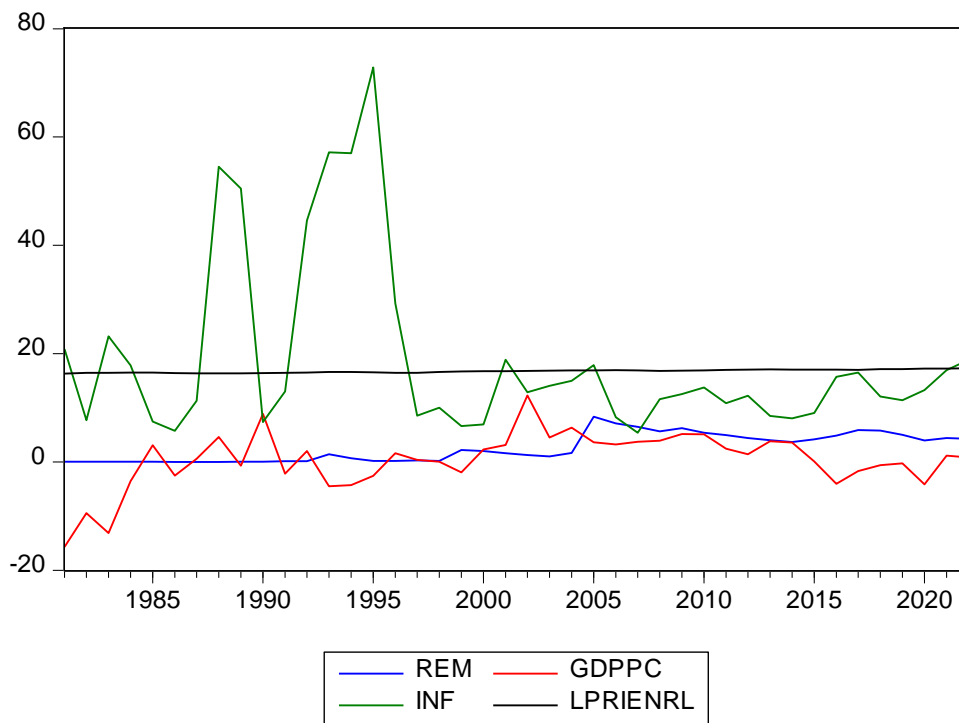
Y2= Inflation (infl)

Y3= Primary School Enrolment

Functional Relationship

Rem= f(Gdp, Infl, Prenr)

RESULTS AND DISCUSSIONS



Source: Author's Computation Eviews 10, 2024.

The graph above shows the trend analysis of remittances in Nigeria from 1980 -2022.

The trend shows that remittance inflow increased from 1980 to 2000, while there was a seemingly steady inflation rate from 1980 to 2000 leading to an increase in economic growth proxied by gross domestic product (GDP). Furthermore, there was an increase in primary school enrolment in the period under review.

The result of the Augmented Dickey Fuller (ADF) test showed that remittances, economic growth proxied by Real gross domestic product (RGDP) were stationary at I(1) while inflation rate (INF), and the log of primary school enrollment L(PRIENRL) were stationary at level.

CONCLUSION AND RECOMMENDATION

The study concludes that remittance inflow is a very important source of revenue to most developing countries especially Nigeria. The study also concludes that remittance, inflation and primary school enrolment had no significant positive relationship in the period under review. Furthermore, the study concludes that remittance grew significantly in developing countries in the year 2015.

The study further recommends an increase in accountability of funds derived from remittance inflow by the federal government and judicious use of such funds to reduce poverty and increase economic growth in Nigeria.

- REM	-6.476905	-3.523623	0.0000	I(1)	Stationary
INF	-3.844173	-3.523623	0.0240	I(0)	Stationary
RGDP	-12.09979	-3.523623	0.0000	I(1)	Stationary
L(PRIENRL)	-4.293134	-3.526609	0.0080	I(0)	Stationary

Source: Author's Computation Eviews 10, 2024.

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