

# Examining the linkage between Migrant Remittances, Entrepreneurship Development and Covid -19 in Nigeria

Asmau Abdullahi

Umaru Musa Yar'adua University Katsina

---

## Abstract

*This study examines the linkages between International migrant remittances and entrepreneurship development in Nigeria. The study then goes on to evaluate the implication of Covid 19 on Migrants remittance inflow in Nigeria. First using data from the World Bank African development Indicators, the study employs a Vector Autoregressive (VAR) approach to trace the linkages and complementarities of entrepreneurship development to changes in remittance inflow. The study however finds a weak link between remittances and entrepreneurship development in Nigeria. In response to innovations in Personal remittances, there was a small negative effect on New business density (NBDEN) in the very short run, but this quickly becomes positive and persist through out the forecast period. This positive response is however not significantly different from zero. The response of number of self-employed to changes in migrant remittances is negative and permanent. This negative response is insignificant for the forecast horizon. On the implication of Covid 19 on Migrants remittances and its consequences for entrepreneurship development. The study finds that Covid 19 led to a fall in migrant remittances inflow. The study recommends that government should ease inflow controls as well as reduce transaction fees on remittances, so as to further strengthen the impact of remittance in Nigeria.*

**Keywords:** Remittances, Entrepreneurship Development, Covid-19, Nigeria

---

## 1. Introduction

International migrant workers send billions of dollars back to their home countries every year in the form of migrant remittances. These international inflows sent by migrants' workers in recent times has become a significant source of funding in these countries (Yoshino, Taghizadeh-Hesary & Otsuka, 2020).

In 2018, remittance flows to developing nations was estimated at \$350 billion, this value surpassed the total foreign direct investment, portfolio investment, as well foreign aid inflows. In 2019, Nigeria registered an inflow of US\$25 billion remittance from Nigerians in the Diaspora. This amount constituted more than 80 per cent of the nation's annual budget and represents about 6 per cent of the Gross Domestic Product. In 2018, an estimated US\$23.63 billion remittance inflow was received in Nigeria. This sum represents 6.1 per cent of Nigeria's GDP. However, it has been argued that, the real amount of migrant remittance flows to Nigeria is

arguably higher as numerous transactions are unrecorded and are said to predominantly occur through informal channels (Nevin & Omosomi, 2020).

According to Nevine and Molola (2019) remittances have important implication on development, both at the macro and micro-level, given its multiplier effect on consumption and investment. Remittances complement foreign reserves and therefore constitute a significant part of a number of countries GDP (Fernandes, 2020). A decline in remittance flows will therefore poses germane macroeconomic threats (Sayeh & Chami, 2020).

There is an international policy debate regarding the linkage between migration remittances and entrepreneurship development. Whilst, there is currently no consensus in literature as to the exact nature of their relationship. According to Shapiro & Mandelman (2016), in spite of the significant potential effect of remittance inflows as well as the importance of self-employment, little attention has been paid to this relationship. As alluded by Kakhararov (2017), several governments of remittance receiving nations are shifting focus and exploring how migrants' remittances can be utilized for financing entrepreneurship.

A number of studies have reported the positive significant roles remittance plays in promoting entrepreneurial activities (see Vaaler 2011, Kim & Li 2014, Kakhararov 2017 and Lin & Yang, 2017). However, a number of reservations have been put forward casting doubt on the supposed effects of remittance flows for households' investments/ entrepreneurship (see Amuedo-Dorantes & Pozo, 2006; Vasco, 2013; Naudé, Siegel & Marchand, 2017 and Ang, Sugiyarto & Jha, 2009).

This study intends to contribute and add to the literature on the relationship between remittances and entrepreneurship development with focus on the Nigerian economy. Nigeria has an estimated 1.24 million migrants in the diaspora (Nevin & Omosomi, 2020). In addition, over one third of migrant remittance flows in Sub-Saharan Africa flow to Nigeria. The implications of these remittance flows on bankrolling enterprise development is still uncertain. IFAD(ND) allude to the fact that while an estimated 75 per cent of remittance flows are utilized by recipients to provide for immediate needs, the other 25 per cent are utilized towards other purposes/ needs. This study intends to investigate if these inflows have contributed to entrepreneurship development over the study period.

Empirical evidence of the relationships between migration, remittances, entrepreneurship and development in Nigeria is limited. Nigeria is also the largest recipient of remittances in Africa and the fifth largest in the world (Nevin & Omosomi, 2020). The study is motivated by the importance of remittance inflows for Nigeria. In addition, assessing how COVID-19 crisis has impacted on remittance inflows and entrepreneurship development in Nigeria is fundamental to inform policy response of government. The absence of which could threaten Nigeria's development trajectory in short and medium term.

The rest of the study is organized as follows. Following this introduction, the second section will provide a review of relevant literatures. The Data and empirical framework for analysis is set out in section three, while the empirical finding is presented in section four. The Conclusion and policy recommendation is presented in the last section.

## **2. Literature Review**

### **2.1 Remittance and Entrepreneurship development**

There are several hypotheses advanced to address the relationship between remittance and entrepreneurship development. Shapiro et al (2016) study documented a connection between remittances and the labour market (self-employment and labor force participation). The authors find that remittances influence labor force participation. Dustman and Kirkchamp (2002) opined that an important source of startup capital for micro enterprises was savings of returning migrants in Turkey. The authors observed that up to half their sample emigrants returning from Germany commenced a micro enterprise which was financed from proceeds / remittances earned while employed overseas.

According to Woodruff and Zenteno (2007) a quarter of the capital invested in micro enterprises throughout urban Mexico were financed with remittances. They further noted the rate of financing in states with more migrants to the United States was even greater accounting for up to 40% the capital financing in micro enterprises. For Mesnard (2004) study, his findings revealed that, out of all entrepreneurial projects initiated by Tunisian migrants in the 1980s only about 13% were started through complementary financing from governmental programs, the remaining 87% were started by Tunisian returned migrants. Woodruff (2001) and Woodruff and Zenteno (2007) in Shapiro et al (2016) report that remittances have been documented to facilitate the formation of micro enterprises in recipient

economies. Likewise, Ashby and Seck (2012) provided evidence to support a significant link of remittances to entrepreneurship. Mesnard and Ravallion (2006) study supports an unambiguous link between migrants returnees as well as entry into self-employment in Tunisia.

In a study on the Nigerian economy, Fonta, Ayuk, Chukwu, Onyukwu, Agu & Umenwa (2020) found that remittances in to the country was chiefly utilized to subsidize households' consumption, education and health expenditures. Massey & Parrado (1998) found that migrant dollars from the United States exerted a significant role in business creation in Mexico. Zheng and Musteen (2018) study pointed to a positive relation between remittance necessity-based entrepreneurial activities, and negative link to opportunity-based entrepreneurship. While working on the Pakistani economy, Ilahi and Jafarey (1999) reported a direct link between migrant remittance and entrepreneurship development. López-Córdova & Olmedo (2006) found that remittances were an influential source of capital for micro enterprises in Mexico.

In a study on Uzbekistan, Kakhkharov (2017) reported an ambiguous link among labour migration and business investment in Uzbekistan. The author opined that the ambiguous relationship is accounted for by meagre nature of remittances in Uzbek households which is predominantly channeled toward servicing immediate consumption needs. Kakhararov (2017) further noted that even when remittances are not employed in entrepreneurship, they still facilitate the creation of credit, this is made possible when households become armed to acquire physical assets, like cars and jewellery, which later on constitute potential collateral.

Naudé, Siegel and Marchand (2017) study investigated whether migrant remittances finances entrepreneurship in migrant home countries. The authors expressed uncertainty on the stylized beliefs that migrant remittances can fund start-ups in the countries of origin. Ang et al. (2009) also fail to find a positive effect of remittances on productive investments in the Philippines. Vasco (2013) demonstrated that neither migration nor remittances have any effect on the odds of a household owning a rural business in Ecuador.

In another study, Kakhkharov (2018) analyses the likelihood of small business ownership by households receiving remittances in Uzbekistan. The author reports that when ever international migrant inflow is augmented with sufficient income or savings, households devote the foreign capital for family business. In the case of

Dominican Republic, Amuedo-Dorantes and Pozo (2006) found that while the availability of a family enterprise promotes remittance inflows, however the financing are linked with a reduced likelihood of business entrepreneurship.

Nevine and Molola (2019) are of the opinion that remittances can have important implication on development, both at the macro and micro- level, given its multiplier effect on consumption, investment and economic growth. In low-income nations, these inflows serve as a lifeline for households providing additional income and for government generating much-needed tax revenue. Yoshino, Taghizadeh-Hesary and Otsuka (2020) observed that international remittances by immigrants to their home countries is a major source of funding for development in middle-income migrant-sending countries. From the above review, the study has established a link between migrant and new businesses or self-employment.

## **2.2 Covid-19 and Remittance inflows**

In December of 2019, the coronavirus pandemic (Covid-19) began in Wuhan, Hubei province of China. Nigeria confirmed its first reported case on February 27, 2020 and by March 11, 2020, the World Health Organisation (WHO) had declared the virus a global pandemic. As the developing news of the novel virus continued to emerge globally, governments across nations issued lockdown directives and imposed travel restrictions which impacted economic activity, triggering key economic and financial consequences such as reducing inflows of foreign remittances and freezing as well increasing outflows of portfolio flows from developing countries (Karanukar & Sakar, 2020; Bisong, Ahairwe & Njoroge, 2020 and OECD, 2020).

According to Asare, Gebrewolde, Saab, Sandi, Sili, Wilkinson and Yang (2020), remittances to developing countries are falling sharply as a result of Covid 19 pandemic. Migrant workers and their families, many dependent on the remittance flows sent from abroad, are expected to suffer from the short fall. Many migrant workers lost their employment due to lockdown, thus reducing remittances to their families back home. This affected the inflows to Remittance receiving nations, thus, negatively impacting income and tax revenue. According to Fernandes (2020) a great part of the estimated 164 million migrant workers in the world have been affected by COVID-19 related restrictions, either through underemployment or unemployment.

### 3. Data and methodology

This study makes use of three variables in the analysis: Migrants remittance (PR) and two measures of entrepreneurship process (1) No of Self-employed, total (% of total employment) denoted as **SEM** and (2) New business density (new registrations per 1,000 people ages 15-64) denoted as **NBDEN**. All the data were collected from the World Bank World development indicator database. The sample comprises annual time series for the period 2006 to 2019. The choice of time period is informed by data availability.

- New business density (new registrations per 1,000 people ages 15-64): denotes number of registered New businesses (limited liability corporations) in the calendar year.
- Self-employed, total (% of total employment) refers to persons who work on their own or in partnership or in a cooperative, have self-employed jobs where their wage is directly linked to the profits resulting from the goods and services produced.\
- Personal remittances denotes employees transfers and remuneration. The transfers covers current transfers either in cash or in kind made or received by resident households to or from nonresident households. They also cover income of seasonal, and other short-term engagement of workers where they are not resident and of residents employed by nonresident entities.

The study employs an unrestricted Vector Autoregressive model (VAR) to investigate the potential impact of migrant remittance on entrepreneurship in Nigeria. After estimating the Vector Autoregressive model, the dynamic response of two measures of entrepreneurship process (number of Self-employed and New business density) to changes in migrant remittances can be outlined via the simulated Impulse Response Functions on the estimated VAR system. Furthermore, using a Forecast Error Variance Decomposition (VDC), inference can be inferred on the relative importance of remittance in generating variations in the measures of entrepreneurship.

A Vector Autoregression (VAR) model extends the univariate autoregression model. In aVAR model, all the variables are treated as endogenous. The Equation below presents an unrestricted Vector Autoregressive model of order p

$$Y_t = A_1 Y_t + \dots + A_p Y_{t-p} + BZ_t + \varepsilon_t \quad (1)$$

Where  $Y_t$  is  $n \times 1$  vector of time series endogenous variables,  $a$  is an  $(n \times 1)$  vector of intercepts.  $Z_t$  denotes the vector of exogenous variables.  $A_i$  and  $B_i$  ( $i=1, 2, \dots, p$ ):  $(n \times n)$  coefficient matrices.  $\varepsilon_t$  is an  $(n \times 1)$  vector of unobservable i.i.d zero mean error term.  $P$  is the lag length. The unrestricted VAR model is specified as follows based on Generalized responses. The VAR may be rewritten as,

$$y_t = A_0 + \sum_{k=1}^p A_k + y_{t-k} + e_t \quad (2)$$

Where  $Y_t = [PR, SEM, NBDEN]$ , where as previously stated PR denotes personal remittance, SEM stands for number of self employed, and NBDEN denotes new business density. The results of the impulse response functions can be interpreted by observing how how entrepreneurship variables respond to changes in personal remittance. Whether their response is positive or negative, if it persist or it is one time and its peaks and lows. While the result of the variance decomposition can be interpreted by accounting for what percentage of changes in the variables of interest is accounted for by itself as opposed to personal remittance.

VAR is used extensively for macro econometric analysis. They are excellent for frequently observed macroeconomic time series. They are good for describing the dynamic structure of the variables.

#### **4. Empirical Findings**

Table 1 below present's results of descriptive statistics of the variables used in the analysis. The table reports the mean values, minimum, maximum, standard deviation (SD), skewness, kurtosis and the Jarque-Bera (JB) over the period of analysis.

We can observe that over the period of analysis, the mean of Personal Remittances (PR) as a ratio of GDP, New Business Density (NBDEN) and Self employed (SEM)(% of total employment) were 5.33 per cent, 0.76 and 81.6 per cent. All the variables are positively skewed. The skewness of all the indicators are negative. All the parameters except new business density (NBDEN) have kurtosis less than 3, suggesting the dataset are platykurtic, they have lighter tails than a normal distribution. The Kurtosis indicates that the distribution of NBDEN is peaked (leptokurtic) relative to normal. While the Jarque-Bera test rejects the null hypothesis of normal distribution for only NBDEN.

**Table 1: Descriptive Statistics**

	PR	NBDEN	SEM
Mean	5.33	0.76	81.65
Median	5.37	0.77	81.63
Maximum	7.17	0.91	82.17
Minimum	3.69	0.45	81.15
Std. Dev.	1.02	0.11	0.27
Skewness	0.04	-1.58	0.14
Kurtosis	2.08	5.27	2.78
Jarque-Bera	0.49	8.82	0.08
Probability	0.78	0.01	0.96
Sum	74.68	10.61	1143.07
Sum Sq. Dev.	13.54	0.16	0.92
Observations	14	14	14

Source: Authors Computation

Personal remittance, new business density (EN), new business record and number of self-employed) (% of total employment) as well as other related variables of interest are plotted in figure 1. The data is limited to the use of 14 observations because of non-availability of data.

As can be observed from Fig 1, personal remittance into Nigeria has benefitted from an upward trend peaking in 2018. However Personal remittance as a ratio of GDP has been declining reaching its lowest point in 2014. An examination of new business registered as well as new business density also reveals an upward trend. However, looking at the dynamics of the number of self-employed as a percentage of total employment also reveals a declining trend.



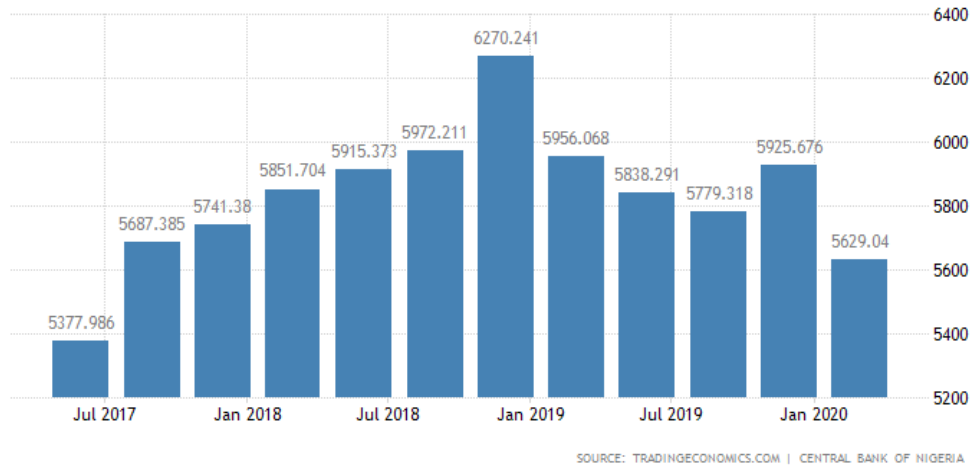
Figure 1: Time series dynamics of selected Variables

Source: Authors Estimation

A review of the monthly inflow of foreign remittances during the Covid 19 period has some important insights. The level of remittance flows fell with the onset of the pandemic. This is as many migrant workers lost their employment, due to lockdown, thus reducing remittances to their families back home. With COVID-19, many companies engaged in non-essential items were forced to shut down operations.

According to data from Trading Economics (2020) Remittances in Nigeria experience a fall from \$5925.68m in 2019Q4 to \$5629.04m 2020Q1. Remittances in Nigeria peaked at an all time high of 6270.24 USD Million in January 2019. According to the World Bank Migration and development brief (2020) Nigeria receives the largest amount of remittances in the sub saharan African region, and

received an estimated amount \$23.8 billion in 2019. However forecast in 2020, have predicted a decline in remittance flows to low- and middle-income countries from \$554 billion in 2019 to \$445 billion, a decline of around 20 percent.



**Figure 2: Monthly remittance inflow in to Nigeria (July 2017 to February 2020)**

**Table 2: ADF unit root test**

Variables	ADF	
	Statistic	Probability
PR	-4.19	0.26
$\Delta$ PR	-2.74	0.96
NBDEN	-4.12	0.7
$\Delta$ NBDEN	-5.58	0.01
SEM	-3.48	0.7
$\Delta$ SEM	-3.05	0.68

The Augmented Dickey Fuller unit root test is employed to examine the time series properties of the variables. This is with a view to determine the order of integration of the variables with a view to avoid spuriousness. An examination of ADF result in Table 2 above reveals that we cannot reject the null hypothesis of the unit root test at both 1, 5 and 10 per cent significant level for both PR,  $\Delta$ PR, SEM and  $\Delta$ SEM.

The null hypothesis of the unit root test can however be rejected at 1 per cent significant level for  $\Delta$ NBDEN. The results indicate that while both PR and SEM are non stationary, NBDEN is stationary in first difference.

Given that some of the variables of interest are non stationary, this study adopts Hamilton (1994) approach and estimates an unrestricted VAR in levels. VAR in levels and VAR in differences, possess the same asymptotic distribution.

### **Vector Autoregression Model (VAR)**

#### **Impulse response functions**

Here the study employs an unrestricted VAR model to examine the linkages and complementarities between personal migrant remittance and entrepreneurship development in Nigeria. An Impulse Response Function (IRF) maps out the effects of a shock to remittances to changes on current and future values of the entrepreneurship variables. The VAR was factorized using a Generalized decomposition method to identify orthogonalised innovations as well as the dynamic responses. This method unlike the recursive ordering is not sensitive to ordering of the variables in the VAR.

**Accumulated Response to Generalized One S.D. Innovations  $\pm 2$  S.E.**

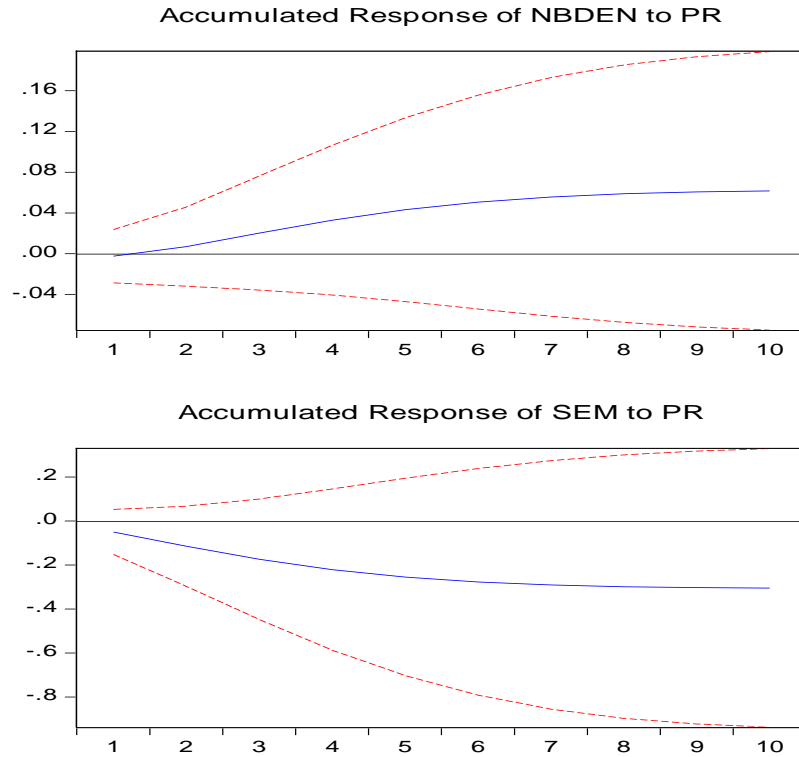


Figure 3: Impulse Response Functions Source: Authors Calculations

In Fig. 3, the study demonstrates the time path of the entrepreneurship variables in the VAR, to shocks from personal remittance. We can examine how long and to what degree a shock to a given equation has on all of the variables in the system. Considering the signs of the responses, there is a small negative effect on New business density (NBDEN) in the very short run but this quickly becomes positive and persist through out the forecast period. This positive response is however not significantly different from zero. Thus, there is no strong statistical evidence that the response is different from zero. When the confidence interval (or band) comprise zero (horizontal axis) then it is statistically insignificant. However differently and unpredictably, the response of number of self-employed to changes in migrant remittances is negative and permanent. This negative response is insignificant for the forecast horizon.

**Table 3A: Variance Decomposition**

Variance Decomposition of NBDEN:

Period	S.E.	PR	NBDEN	SEM
1	0.62	0.26	99.74	0.00
2	0.72	2.94	70.63	26.43
3	0.75	6.96	58.14	34.90
4	0.76	10.14	53.17	36.69
5	0.77	12.12	51.13	36.75
6	0.77	13.17	50.31	36.52
7	0.77	13.65	49.99	36.36
8	0.77	13.84	49.88	36.28
9	0.77	13.91	49.84	36.25
10	0.77	13.92	49.83	36.24

**Table 3B: Variance Decomposition of SEM:**

Period	S.E.	PR	NBDEN	SEM
1	0.05	7.19	1.06	91.75
2	0.06	13.28	0.89	85.84
3	0.06	17.62	0.88	81.50
4	0.07	20.19	0.91	78.90
5	0.07	21.52	0.93	77.55
6	0.07	22.11	0.95	76.94
7	0.07	22.34	0.95	76.70
8	0.07	22.42	0.96	76.63
9	0.07	22.43	0.96	76.61
10	0.07	22.44	0.96	76.60

Source: Authors Computation

This section evaluates the forecasting error variance decomposition to determine the share of the movement in the two measures of entrepreneurship development that are due to changes in migrant remittance inflow. Focusing on the impact on new business density, the estimated decompositions suggest that changes in migrant remittance explain relatively little of future variation in new business

density in Nigeria. It can be seen that remittances contributed 0.26% to variation in new business density in the first period and this only marginally increased to 13% in the 10th period.

The response of the number of self-employed is also presented in Table 3B. While remittance accounts for just 7% and 21% of variances of the number of self-employed in the 1<sup>st</sup> and 5<sup>th</sup> year, respectively, remittances explain about 22.44% of the number of self-employed in the 10<sup>th</sup> period. The study therefore finds a weak relationship between migrant remittances and entrepreneurship development in Nigeria. This is consistent with the findings of Amuedo-Dorantes & Pozo, 2006; Vasco, 2013; Naudé, Siegel & Marchand, 2017 and Ang, Sugiyarto & Jha, 2009. Despite the size of remittance inflow, it has not significantly impacted entrepreneurship development in Nigeria.

## **5. Conclusion and recommendations**

This study attempted to explore the linkages between International migrant remittances and entrepreneurship development. The study then goes on to evaluate the implication of Covid 19 on Migrants remittances and Entrepreneurial Activities in Nigeria. Using an unrestricted VAR, the study finds that entrepreneurship development in Nigeria does not seem to be governed by changes in migrant remittance in Nigeria over the study period.

The study however found that the Covid pandemic led to a fall in remittance flows, many Migrant workers lost their employment due to lock down, thus reducing remittances to their families back home. Nigeria only attracted \$1,294.94m in Q2 2020, representing a significant decline in inflows. The drop represents a 77.88% decline when compared to Q1 2020. The total foreign capital imported in Q2 2020 for Nigeria is US\$1,294.94bn, represent the lowest inflow recorded since the 2016 recession.

The study recommends the following:

- Nigerians in diaspora should be encourage to continue sending remittances and contribute to the economic growth of the country.
- Government through the Central bank of Nigeria should ease inflow controls as well as reduce transaction fees on remittances
- Policy makers should promote the development of digital remittance platforms to facilitate seamless and efficient transfers and remittances

This study is an exploratory study and attempted to contribute to the literature. The study has not exhausted the impact of remittances on entrepreneurship in Nigeria due to lack of long run annual data, there is also no adequate data at the monthly frequency. The results are not suggestive of any significant influences of remittances as far as entrepreneurship development is concerned. Current literature has many conflicting results. This issue needs to be investigated further as Time series data become readily available. Future studies should also explore both Microeconomic methods.

## References

- Amuedo-Dorantes, C., & Pozo, S. (2006). Migration, Remittances, and Male and Female Employment Patterns. *American Economic Review*, 96(2), 222–226. <https://doi.org/10.1257/000282806777211946>
- Ang AP, Sugiyarto G, Jha S.(2009). Remittances and household behavior in the Philippines. Manila: *ADB Economics Working Paper Series* No. 188, Asian Development Bank; 2009
- Asare, J; Gebrewolde,T.M; Saab,M; Sandi,N; Sili,L; Wilkinson,N & Yang,D (2020, June). Remittances in the time of COVID-19: *Challenges and opportunities for growth in developing countries* - IGC. International Growth Centre. <https://www.theigc.org/publication/remittances-in-the-time-of-covid-19/>
- Ashby, N., & Ousmane S. (2012). Remittances, Institutional Quality, and Entrepreneurship, *mimeo*.
- Bisong, A Eunice, P.& Njoroge,E. (2020, May 4). **The impact of COVID-19 on remittances for development in Africa.** <https://ecdpm.org/publications/impact-covid-19-remittances-development-africa/>
- Dustmann, C.,& Kirkchamp, O. (2002). The optimal migration duration and activity choice after re-migration. *Journal of Development Economics*, 67(2), 351-372.
- Fernandes, D. (2020, June 16). Remittances and Beyond: COVID 19 impacts all forms of migrants' economic contributions - *World. ReliefWeb.* <https://reliefweb.int/report/world/remittances-and-beyond-covid-19-impacts-all-forms-migrants-economic-contributions#:~:text=In%20the%20COVID%2D%2019%20context,remitances%20and%20income%20levels%20shrink.&text=Migrant%20ent>

- erprises%20and%20trade%20opportunities,19%20linked%20fiscal%20stimulus%20measures
- Fonta, W. M., Ayuk, E. T., Chukwu, J. O., Onyukwu, O. E., Agu, C. C., & Umenwa, I. O. (2015). Dynamics of remittance utilization by Nigerian households. *Progress in Development Studies*, 15(4), 343–357. <https://doi.org/10.1177/1464993415592742>
- IFAD. (ND). Remittances and migration. <https://www.ifad.org/en/remittances>
- Ilahi, N., & Jafarey, S. (1999). Guestworker migration, remittances and the extended family: Evidence from Pakistan. *Journal of Development Economics*, 58(2), 470-485
- Karunakar, R., & Sarkar, S. (2020, March 22). Global economy already in recession on coronavirus devastation: Reuters poll. <https://www.reuters.com/article/us-health-coronavirus-global-economy/global-economy-already-in-recession-on-coronavirus-devastation-reuters-poll-idUSKBN21702Y>
- Kakhkharov, J. (2017). Remittances and household investment in entrepreneurship: The case of Uzbekistan (Working paper). Retrieved from <https://research-repository.griffith.edu.au/bitstream/handle/10072/390494/2017-03-remittances-and-household-investment-in-entrepreneurship-uzbekistan.pdf>
- Kakhkharov, J. (2019), Migrant Remittances as a Source of Financing for Entrepreneurship. *Int Migr*, 57: 37-55. doi:10.1111/imig.12531
- Kim, P.H., & Li, M. (2014). Injecting demand through spillovers: Foreign direct investment, domestic sociopolitical conditions, and host-country entrepreneurial activity. *Journal of Business Venturing*, 29(2), 210- 231.
- López-Córdova JE, Olmedo A. (2006). International remittances and development: existing evidence, policies and recommendations. Buenos Aires: INTAL-ITD Occasional Paper No 41, Inter-American Development Bank.
- Lin, X., & Yang, X. (2017). From human capital externality to entrepreneurial aspiration: Revisiting the migration trade linkage. *Journal of World Business*, 52(3), 360-371.
- Massey, D.S., & Parrado, E.A. (1998), “International Migration and Business Formation in Mexico”, *Social Sciences Quarterly*, vol. 79, no. 1, pp. 1-20.
- Mesnard, A., & Ravallion, M. (2006). The wealth effect on new business startups in a developing economy. *Economica*, 73(291), 367-392
- Naudé, W., Siegel, M. & Marchand, K. (2017). Migration, entrepreneurship and development: critical questions. *IZA J Migration* 6, <https://doi.org/10.1186/s40176-016-0077-8>

- Nevin, A. S., & Omosomi, O. (2019). Strength from Abroad The Economic Power of Nigeria's Diaspora. <https://www.pwc.com/ng/en/pdf/the-economic-power-of-nigerias-diaspora.pdf>
- Sayeh, A., & Chami, R. (2020, June). *The Impact of COVID-19 on Remittance Flows* - IMF F&D. aIMF-F&D. <https://www.imf.org/external/pubs/ft/fandd/2020/06/COVID19-pandemic-impact-on-remittance-flows-sayeh.htm>
- Shapiro, A. F & Mandelman, F. S., (2016). Remittances, Entrepreneurship, and Employment Dynamics over the Business Cycle, *Journal of International Economics*, doi: 10.1016/j.jinteco.2016.10.001
- Vaaler, P.M. (2011). Immigrant remittances and the venture investment environment of developing countries. *Journal of International Business Studies*, 42(9), 1121-1149.
- Vasco, C. (2013). Migration, Remittances and Entrepreneurship: The Case of Rural Ecuador. *Migraciones Internacionales*, 7(1), 37-64. [fecha de Consulta 15 de Noviembre de 2020]. ISSN: 1665-8906. Disponible en: <https://www.redalyc.org/articulo.oa?id=151/15129650002>
- Yoshino, N., Taghizadeh-Hesary, F., & Otsuka, M. (2020). Determinants of international remittance inflow in Asia-Pacific middle-income countries. *Economic Analysis and Policy*, 68, 29-43. <https://doi.org/10.1016/j.eap.2020.08.003>