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主 論 文 の 要 旨

論文題目

The Impact of Migration Experience on Domestic Investment
in Sub-Saharan Africa
(サハラ以南のアフリカにおける国内投資に及ぼす
移住経験の影響について)

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論 文 内 容 の 要 旨

1. Introduction

This doctoral dissertation addresses a research gap that exists between international migration experience and domestic investment in Sub-Saharan Africa (SSA). Though investment and remittances have increasingly become an issue of significant interest among policymakers and practitioners, they are seen as important from the development perspective but poorly understood. This dissertation sheds new light on the impact of migration experience on the country of origin by focusing on three related but relatively under-researched areas. Thus, the dissertation first looks into how institutions can augment the positive impact of remittances on investment in five countries in SSA. Then, it explores the impact of migration experience on the investment behavior of Ghanaian returnees in housing and business as well as the acquisition of durable consumer assets. Finally, the study examines the impediments that limit returnees' entrepreneurship in Ghana.

2. Research Objectives

The general objectives of the study are:

- Explore the links between remittances and investment in five Sub-Saharan African countries.
- Examine the effect of migration experience on the investment behavior of Ghanaian return migrants in Ghana.

- Identify the impediments to returnees' entrepreneurship in Ghana.

3. Research Questions

In turn, each analytical chapter attempts to investigate the following research questions:

Chapter 3: The impact of international remittances on investment: the role of financial and institutional development in five countries in Sub-Saharan Africa. The specific research questions guiding this investigation are:

- What is the impact of remittances on investment: the role of financial and institutional development in five remittance-recipient developing economies in SSA from 1984 to 2014?
- What are the institutions and financial sector development policies needed for efficient allocation of remittances for domestic investment?

Chapter 4: The impact of migration experience on return migrants' investment behavior in Ghana. The investigation is guided by the following research questions:

- How does personal migration experience and return migrants' social capital promote their investment in businesses, housing and durable consumer assets in Ghana?
- Are non-migrants who have contacts in migrant networks more likely to increase all assets investment than non-migrants without any migrant network?

Chapter 5: The impediments to returnees' entrepreneurship in Ghana. The analysis, therefore, seeks answers to the following questions:

- What are the challenges encountered by Ghanaian returnees who operate businesses in the Ghanaian capital of Greater Accra?
- How do returnees foreign-acquired capital help to facilitate entrepreneurial activities among them in Ghana?

4. Data

The research data in this dissertation are outlined as follow: Chapter 3 draws on the International Country Risk Guide (ICRG), and World Bank's World Development Indicators (WDI) macro-level data of five remittance-recipient countries in SSA, namely Ghana, Kenya, Nigeria, Senegal, and Togo. The dataset spans from 1984 to 2014.

In Chapter 4, the study uses retrospective data on Ghana conducted by the Migration between Africa and Europe (MAFE), to assess the impact of migration experience on domestic investment behavior of Ghanaian return migrants in Ghana.

In Chapter 5, the study employs field survey data conducted via the structured

questionnaire. The study analyzes the data of 240 samples; 180 return migrants who own businesses, of whom 60 did not own business at the time of the survey in the Accra.

5. Methodology

In Chapter 3, the dissertation uses the econometric technique of panel fixed effects estimation to explore how remittances might affect investment among five countries in SSA at different levels of financial and institutional development.

In Chapter 4, the study investigates the impact of migration experience on domestic investment behavior of Ghanaian return migrants in assets in Ghana. Considering the discrete nature of the data, the study uses an event history approach based on logistic regression to perform the analysis.

Chapter 5 uses Principal Component Analysis (PCA) and Structural Equation Modeling (SEM) techniques to examine the impediments to returnees' entrepreneurship in Accra. The study employs the PCA to identify the major latent structural impediments based on their eigenvalues and factor loadings. Then, SEM was used to assess a priori causal inter-relationships among latent variables and the impact of a moderating variable in a path model.

6. Main findings

6.1 The Impact of Remittance on Domestic Investment: The Role of Financial and Institutional Development in Five Countries in Sub-Saharan Africa (Chapter 3)

In Chapter 3, I estimated a fixed effect regression of remittances and institutional development on investment, while controlling for the level of economic development. The estimates indicated that remittances exert a significant positive effect on domestic investment. Besides, the interaction effect of remittances and institutions showed that political institution serves as a mechanism through which remittances impact domestic investment. Also, the interaction of financial development and remittances yielded a significant positive impact on investment. The findings implied that the effect of remittances on investment is more substantial in the presence of better financial institutions.

6.2 The Impact of International Migration Experience on Investment behavior of Ghanaian return migrants in Ghana (Chapter 4)

Using the event history logit model to examine the impact of migration on domestic investment behavior of Ghanaian migrants in assets, I found that return migrants outside Africa have a higher

preference for real estate and durable consumer assets than return migrants within Africa. Return migrants from other African nations improve their likelihood of business investment relative to return migrants from outside Africa. There are significant gender differences among Ghanaian migrant investors. Women are significantly more inclined to undertake a business investment.

6.3 Empirical Investigation of Impediments to Returnees' Entrepreneurship in Ghana (Chapter 5)

I analyzed the impediments to returnees' entrepreneurship in Ghana. The results showed that finance appears to be a key impediment. Further, the path analysis of this study revealed that access to credit and business training could facilitate return migrants' foreign-acquired financial and human capital into sustainable entrepreneurial activities in Ghana.

7. Policy Recommendations

7.1 Political Institutional Policy

The most obvious finding to emerge from Chapter 3 is that political stability in the five countries studied in this dissertation needs to be consolidated. The interaction effect of remittances and institutions shows that political institutions serve as a mechanism through which remittances impact domestic investment. The policy recommendation is clear: Western democracies interested to help channel remittances into investment purposes in the receiving-economies of SSA, should promote good governance by supporting political institutional building at the local and regional levels to enhance the impact of remittances on investment.

As the survey results presented in Chapter 5 indicate, the establishment of migrant fund for business investment can be a powerful tool for mobilizing domestic and international interests on migrant remittances to enhance domestic investment. For example, this migrant fund can promote public-private partnerships between public employment intermediaries and private sector. Further, the fund is expected to contribute to the creation of jobs and entrepreneurship, especially for women and young people, with a focus on entrepreneurial training and the formation of micro and small enterprises.

The findings in Chapter 3 have been able to demonstrate that better institutions seem to stimulate the impact of remittances on domestic investment. A key policy priority should, therefore, focus on institutions within Africa which monitor, analyze and make projections of remittance inflows. For instance, The African Institute for Remittances (AIR) flagship project of Send Money Africa (SMA) database should be expanded to cover major remittance corridors as

well as strengthen its advocacy role.

7.2 Financial Institutions Policy

International remittances do play a role in increasing domestic investment or capital accumulation which is a key source of economic growth. The results presented in Chapter 3 suggest that the effect of remittances on investment is more substantial in the presence of better financial institutions. Besides strengthening the overall financial infrastructure, there is the need for policymakers to design new policy instruments that could make financial institutions to grant loans for productive investment secured by remittances. For instance, the portfolio of financial institutions should be expanded to include loans that allow migrants to have access to credit based on remittances.

Another viable approach of policy is to focus on institutions within the entrepreneurship ecosystems which supply credit to entrepreneurs in general and returnee entrepreneurs in particular. Finance or credit suppliers include seed capital firms, banks, angel investors and venture capital groups, and also service suppliers. As Lerner (2010) notes, the main focus is strengthening access to credit by expanding the quantity of credit. However, over-focusing on risk finance may not yield the needed outcome, as financial markets in developing countries are underdeveloped. More attention should be given to linking growth-oriented returnee business with newer sources of conventional expansion capital such as bank credits and newer kinds of finance.

7.3 Entrepreneurship Training

The study shows that generating more successful returnee entrepreneurs requires the cultivation of managerial capabilities of returnees not only to meet labor market needs but, to promote positives attitudes towards entrepreneurship. This study argues that policymakers can enhance the business acumen of return entrepreneurs, by providing entrepreneurship training to ease constraints on returnee entrepreneurs that arises from market failures.

7.4 Fostering Business Partnership

As the entrepreneurship drive in Ghana gathers momentum, so collaboration must intensify to accelerate the process of entrepreneurial partnership. The result of the path model in Chapter 5 indicates a positive impact of social capital or business partnership on entrepreneurship in Ghana. Thus, the results reaffirm a policy recommendation based on business partnership. The study

suggests more collaborative engagement between the Migration EU eXpertise (MIEUX) project and the European Union and the Ghanaian government.

This business collaboration can take the form of organizing networking trips to Ghana for interested entrepreneurs of the Ghanaian diaspora to encourage business connections with the domestic actors. Also, Government institutions promoting investment such as Ghana Investment Promotion Council (GIPC) should be encouraged to undertake Joint investments with the diasporas in the area of infrastructure in the country of origin that have a positive impact on employment creation.

7.5 Business Environment Policy

The most relevant question in a short to medium term for an economy facing strong economic headwinds is how to get an army of entrepreneurs to invest in their homelands. In the field of economic literature, there are two answers readily available. One view reiterated by the market-oriented reform labeled as the ‘Washington Consensus’ is the role of state-imposed impediments to entrepreneurship. The survey results and the enterprise survey presented in Chapter 5 are in accord with previous studies indicating that some of the barriers to entrepreneurship in Ghana may include lack of access to finance, corruption, challenges of regulation and taxes, red tape and lack of trust in government institutions. The study therefore suggests that Ghana can enhance the link between entrepreneurship and migration by improving the investment climate and rationalizing regulatory policies of the country. This includes setting up one-stop centers that offer information on investment opportunities. For instance, the Ministry for Diaspora Affairs in Cape Verde provides a one-stop shop for its diaspora members willing to invest in the country (African Development Bank 2012).

7.6 Fiscal Incentive Policies

Aside from expanding the indicators for doing business, migrant remittances would be susceptible to monetary incentives. Business-friendly incentives can be provided to diaspora entrepreneurs. Such incentives may include customs exemptions on the imports of value-adding machinery. For example, the Ethiopia government issued a yellow card to its diasporas, giving them the same privileges and benefits as local investors. These incentives are said to have stimulated investment in SMEs. For instance, in 2016, the Ethiopian diaspora accounted for about 10% of local investment in the country (African Economic Outlook 2017).

8. Future Research

Future research needs to focus on the determinants and decisions of migration flows and how they relate to the homeland's labor market structure and conditions. Another exciting research avenue is to design a cross-national study involving various tiers of stakeholders such as government and local authorities responsible for different policy areas relevant to return entrepreneurship. For example, regulation and taxes should provide proper incentives to benefit risk-taking and enhance investment.