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IMPACT OF EXPATRIATES ON THE GROWTH OF NIGERIAN ECONOMY

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Abstract
Migration of people is a global phenomenon and always of interest to policy makers, academic and government. In recent times the inflow of other nationals to Africa and Nigeria in particular has been on an increase. While many studies focus on impact of Nigerian professionals in diaspora and remittances few have focused on Expatriates impact on Nigeria. This research therefore considered the impact of expatriates on the growth of the Nigerian Economy which has received little attention. Time series data were employed by the study from World Development Indicators (2016) between 1986-2016. The research conducted unit root test and co-integration method to ascertain the fixed and extended correlation among the variables the unit root test revealed foreign direct investment and payment outflow (substituted for expatriates) and real gross domestic product (substituted to advance the economy), were fixed at level and co-integration test revealed a long-term correlation between both variables. The research used the Error correction technique to examine the long run correlation between the variables. The outcome of the observation derived from the Error Correction technique, showed foreign investment as a significant contributor to the advancement of the economy (0.1700), while outflow remittance places an adverse effect on advancement of the economy (-0.1826). Granger causality test showed no relationship between foreign investment, outflow remittances and advancement of the economy. Overall the model is significant at 5% with 79% variation explained by the variables. The research proposed that the Federal Government of Nigeria comes up with policies focused on providing enabling business environment, fair taxation policy and encourage the transaction of economic activities and investment. These will enable expatriates to invest their funds internally rather than remitting them to their places of origin, and as well aid the creation of new businesses which will no doubt improve the advancement of the economy. The population and labour in the country should be given due attention as they contribute positively to the economy.

Keywords: Expatriates, Growth, Labour, Migration, Nigeria, Remittances

1. Introduction

A major important attribute of the world today, is the higher flow of foreign workers into nations. Expatriates are viewed by most nations as important components required to reach growth and development in an economy. A general consideration of the term "expatriate" is an expert sent by the government of a foreign nation or organisation to learn or develop a skill in a sector of the economy which needs attention or growth of skills. In comparison to an immigrant, expatriates retain the jobs in their home countries and are paid by an establishment in their country of origin. Immigrants on the other hand look to get based in the new country (Milusheva, 2012) or clarity, an expatriate can be defined as an individual domiciled out of the country of his or her birth for an unknown duration of time, with the tendency of returning to his or her country of origin. Expatriate, can be considered as belonging to a special class of immigrant, foreign investors and also belonging to a diaspora. The presence of expatriates, influences economic advancement greatly (Friedberg & Hunt, 1995). Nigeria is classified as an underdeveloped country and also technologic competency is lacking and as a result, this makes the request for expatriates into the country expedient. This position is also supported by Aremu (1997), who stated that Nigerian being one of the world's developing nations ,has put in place certain measures focused on quickening its local economy's growth and development process with luring expatriates into the country being one of the measures Ojo, 1998; Falki, 2009, noting the influence and merits of expatriates to the nation playing host, stated that expatriates bring about the usage and exploitation of local resources, provide contemporary administration and marketing methods, facilitate access to trending technologies and raise the level of human capital through on the job training.

52,414 Combined expatriate residence permit and aliens card (CERPAC) were issued by the Nigerian Immigration service in 2016 while 56531 were issued in 2017. In fact, in 2017 18, 543 foreigners were denied entry into Nigeria. Also, in 2016, 4314 expatriates were regularised while 5102 were regularised in 2017 by the Nigerian Immigration service (NBS 2018). This shows an increase in the inflow of expatriates into Nigeria. While 12,437 visas on arrival were issued to foreigners in 2016 22,620 visas on arrival in 2017 which almost 100 % increase (NBS 2018).

The presence of many industries owned by foreigners who typically want to bring in their fellow citizens due to trust and technical competence and the relative ease to secure expatriate quota has increased the availability of expatriates in given areas of Nigeria's economy, such as Manufacturing, Retail and Services, oil, and

communication industries etc. Responding to this, it was stated by Shiro (2009) that since the end of the 1999 democratic era, the Nigerian government has adopted necessary means to lure expatriates into the country. Various road shows and business forums have been organised to invite Foreign direct investment and also attract expatriate workers as unintended consequence.

The opposition to expatriate is the possibility of the causality of capital flight which could bring about the emergence of net capital outflow and ultimately create obstacles in the formation of balance of payment. Expatriates also increase the cost of living in the area they settle as prices of goods and services including rent tends to be increased. Issues of wage discrimination, non-transfer of knowledge and preferential treatment also are part of local the resistance to expatriates. While other studies have looked at the impact of Nigerian diaspora and their remittances back home, this research therefore focuses on evaluating the magnitude and impact of expatriates on the growth of Nigeria's economy.

The paper is structured as follows: presentation of empirical literature in section two, description of methodology in section three, the presentation of data and result in section four and the conclusion of the paper in section five.

2. Review of Theories

Pure Altruism Theory

This theory states that expatriates out of care for the well-being of members of their family, remit funds to their countries of origin (Hagen-Zanker& Siegel, 2007). Chami, Fullenkamp, Jahjah (2005) submitted that utility of expatriates is obtained from families in their countries of origin i.e expatriates derive pleasure in the well-being of their families in their home countries (OECD, 2006). This clearly tells that expatriates are propelled to remit a good percentage of their earnings to their families especially when adverse economic conditions prevail in their countries of origin. The theory further views remittance as the "transfer of reward'' because it rises when the country of origin of expatriates are challenged with economic and natural crises such as financial instability and drought (Chami et al., 2005).

For more money to be remitted by expatriates, the prevailing economic crises or 'bad luck' as described by Chami et al.(2005), must be causing difficulties for their families. Therefore, the reward attribute of remittance described in the Pure Altruism Model is by nature procyclical which means they rise during periods of economic and business downturn (Vargas-Silva, 2014a; Chami et al., 2005). Highlighting the attributes of remittance in a Pure Altruism approach, Brown (2006) noted that an inverse correlation exists in the quantity of remittance and economic situation prevailing in the country of origin. According to this model, suitable economic situations in the country of origin would minimize the volume of remittance inflows.

New Economics of Labour Migration (NELM) Theory

The New Economics of Labour Migration (NELM) Theory linked to the concept of Oded Stark (Stark, 1991) is considered a criticism of the smaller form of the Neo-classical theory, which views migration as a personal choice. Stark (1991), noted that migration is an instrument employed by households to increase earnings and broaden their source of earning. The departure of an individual from a household to get employed elsewhere is a form of investment that would be recouped when the migrant makes remittance. Hay and Co (1980) cited in Stark, (1991), suggests that the expatriates departing various households are not required to remit funds back home. NELM theory is applicable in the Nigerian context wherein members of a household contribute their resources to sponsor a member of the family to a foreign country, attaching an understanding or silent anticipation of remittance.

Empirical Review

Feridun (2004) examined the attribute of the cause and effect correlation between economic advancement and immigration using per capita GDP in Norway. Unit root test was performed with the outcome showing varying series. The Johansen cointegration test shows no cointegration in available data. The Granger causality test indicates that when the degree of immigration gets high, per capita GDP rises as well. It has been revealed also that immigration does not affect unemployment and vice versa.

Hanoomanjee *et al* (2017) analyse the effect of international labour on the production region of Mauritius economy, employing a panel data beginning from 1990-2015. The result show proof of demand for foreign workers exit, and it is highest in the production region of the economy, when compared with the domestic

workers. Domestic workers were found to lack commitment to work and frequent practice of absenting from work, this ultimately led to low output, of the ventures hence the high demand for foreign workers. A Cobb-Douglas model was used and the outcome revealed foreign production labour is a donor to economic advancement in short and long-runs.

Boswell (2004) examined the effect of the inflow of foreign workers on the local work force. The research found correlation between foreign and domestic workers because certain jobs demand the skillset possessed by foreign workers because in most cases, the highly qualified domestic workers might not be armed with such skill. Furthermore, a significant effect of skilled foreign workers on output, creativity and development was also revealed.

Abdelbagi (2016) examined the effect of foreign labour and outflow of remittance on economic advancement of certain GCC nations such as United Arab Emirates, Saudi Arabia, and Qatar. The research examined the period of 1985 to 2014 and employs yearly data gotten from World Bank and International Labour Organization. Autoregressive Distributed Lag approach (ARDL), was also employed for the study which showed that foreign labour, contribute significantly to economic advancement but the outflow remittance signalled an adverse effect on economic advancement of host nations.

Studies carried out have revealed the effect of expatriates on advancement of the economies of other nations, but little or none was found for Nigeria. This research, focuses on closing the chasm by studying the effect of expatriates on the growth of the Nigerian economy from 1986 -2016 and aim to contribute to the body of literature from an economic perspective especially with the increase influx of expatriates into Nigeria.

Theoretical Framework and Model Specification.

The theoretical framework for this study is the endogenous growth model. The model considers the sources of development, starting with total output comprising of three fundamental parts which are: output (Y), labour (L) capital (K) and technology (A) as below:

$$Y = F(AK^{\alpha} L^{\beta}) \quad \text{.....} \quad (1)$$

Where Y is output, K is capital, L is labour, A is for technology input and **α** is elasticity of capital input and **β** is elasticity of labour input. Besides capital and labour, the endogenous growth model also allows for inclusion of other variables such as population growth. The endogenous growth model can therefore be specified as,

$$Y = F(AK^{\alpha} L^{\beta} M) \quad \text{----------} \quad (2)$$

Where M = population growth.

The structure of the model can therefore be specified as

$$Y_t = A\, K_t^{\alpha} L_t^{\beta} M_t^{3} \quad \text{……} \quad (3)$$

However, the objective of this study is to examine the effect of expatriates on the advancement of the Nigerian economy. To accomplish this objective, foreign direct investment (FDI) and remittances outflow (RFLW) will be proxy for expatriates and hence be added into the model. Gross fixed capital (GFCF) component is proxied for capital input while Real GDP (RGDP) is substituted for economic advancement. The model can therefore be specified as,

RGDP= + GFCF+ LABR + POP + FDI+ RFLW +

Where;

RGDP= Real Gross domestic product

GFCF= Gross fixed capital formation

LABR = labour force

POP = Population growth

FDI = Foreign direct investment

RFLW= Remittances outflow is a random error term representing all other variables not specified in the model.

3. Research Method

Many macroeconomic variables have unit root and this leads to misleading results when Ordinary Least Squares (OLS) is used to estimate a model in the levels of the variables. One approach to correct this problem has been the application of OLS to the differences of the variables. Therefore, testing for co-integration and consequently estimating an Error Correction Model (ECM) in case of co-integration is the well celebrated approach. This is the outcome of Granger representation

Theorem of Engle and Granger (1987).

Using Error Correction Model (ECM) by Engel and Granger (1987) which involves the treatment of the error term as equilibrium error. It uses this error term to tie the short run behaviour of the $RGDP_t$ to its long run value.

The error correction dynamic specification is of the general form

$\Delta = + L(\Delta Z)$ -

Where:
Z is a vector of variables that co-integrate with Real GDP , L is a general operator, and ECM_{t-1} is the error correction term lagged by one period while is the error term. This can be expanded to include the vector of variables thus:
$\Delta RGDP_{t-1}$ = + + + + + +
It should be noted that Δ denotes first difference and the coefficient of the ECMt-1 provides an estimate of the speed of adjustment.

Justification for the use of Error Correction Model
The measurement of the functional relationship of economic variables is widely used in economic analysis. The rational for using ECM in the model is based on the following basic functions: i) The maintained hypothesis involves a linear equation such that we have a multiple regression model which predicts the value of dependent variables from the known independent variables. ii) It helps in estimating a functional relationship and quantifies the extent of a relationship between the endogenous and exogenous variables from the observed data. It estimates the coefficients or the parameter of the independent variables. iii) It does not only involve the explanation of functional relationship but also a good or the best prediction of variation impact of independent variable on the dependent variable. iv) It basically provides a measure of reliability of the estimated parameters.

Nature and Source of Data
The study employs a time-series data from 1986–2016. The data employed for this research were derived from World Development Index (2016). The variables of the study include; Gross fixed capital formation (GFCF), Population growth (POP), Labour force (LABR), Foreign direct investment (FDI), Remittances outflow (RFLW) and Real gross domestic product (RGDP) sourced from World development Index 2016.

4. Empirical Results and Discussions

A) Descriptive Statistics

Table 1.1 presents the results of the time series attributes of variables that make up the model. The descriptive statistics was carried out to show the relationship between Gross fixed capital formation (GFCF), Population growth (POP), Labour force (LABR), Foreign direct investment (FDI), Remittances outflow (RFLW) and Real gross domestic product (RGDP) (1986-2016).

Table 1.1 Empirical Result of the Statistics

STATISTICS	FDI	GFCF	LABR	POP	RFLW	RGDP
Mean	3.266936	11.07474	32.36738	2.585392	35725158	4.510321
Median	2.801490	11.74232	27.08303	2.596229	34802544	4.411065
Maximum	10.83256	16.55520	54.76230	2.692684	1.50E+08	33.73578
Minimum	0.636954	5.458996	19.78976	2.495003	593365.1	-10.75170
Std. Dev.	2.281767	3.334671	11.10454	0.068872	34258703	7.239699
Skewness	1.693150	-0.043292	0.810696	0.060844	1.294437	1.724333
Kurtosis	5.917905	1.514776	2.297563	1.564493	5.145247	10.33720
Jarque-Bera	25.80905	2.858958	4.033011	2.680838	14.60146	84.89842
Probability	0.000002	0.239434	0.133120	0.261736	0.000675	0.000000
Sum	101.2750	343.3170	1003.389	80.14714	1.11E+09	139.8199
Sum Sq. Dev.	156.1938	333.6008	3699.324	0.142302	3.52E+16	1572.397
Observations	30	30	30	30	30	30

Source: ***Author's computation, 2018*****.**

B) Unit Root Test

Findings have shown that many time series quantities are not fixed, and employing varying quantities in the model might yield false regression that cannot produce accurate outcome (Gujarati, 2003). Hence, the first step was to analyse the pattern of series combination, using the Augmented Dickey-Fuller and Philip-Perron test. The rule of thumb here is that, if the ADF and PP value is above the critical values at 5% level of significance. Then, we conclude that the variable(s) has a unit root.

Table 1.2 showed that FDI, RFLW and RGDP were stationary at level I(0) while GFCF, POP and LABR were stationary at first difference. It can also be viewed by juxtaposing test statistics (in absolute terms) of the Augmented-Dickey Fuller and Phillip-Perron test statistics with the critical values (also in absolute terms) at 5% level of significance. Since the variables are not in the same pattern, the Johansen-Juselius cointegration technique was then used (1990) to establish the long run relationship among these variables.

Table 1.2

Variables	ADF statistics	5%Critical Values	Philip-Perron Statistics	5%Critical Values	Order of integration	Remarks
FDI	/4.385590/	/2.963972/	/4.347888/	/2.963972/	I(0)	**Significant**
GFCF	/5.809283/	/2.967767/	/5.938318/	/2.967767/	I(1)	**Significant**
POP	/6.065123/	/2.967767/	/6.034602/	/2.967767/	I(1)	**Significant**
LABR	/5.783085/	/2.967767/	/5.15366/	/2.967767/	I(1)	**Significant**
RFLW	/5.783085/	/2.967767/	/5.15366/	/2.967767/	I(0)	**Significant**
RGDP	/5.641511/	/2.967767/	/5.663125/	/2.967767/	I(0)	**Significant**

Source: ***Author's computation, 2018*****.**

C) Co-integration Test

To establish extended period balance that exists among the selected variables for this study, co-integration test was estimated to determine whether the errors are co-integrated. This was achieved by employing Johansen co-integration test, which produces the likelihood ratio and Max-Eigen value to assert the validity of the long run relationship at 5% level of significant. If the value of the Trace statistics or the Max-Eigen quantities are above the critical value, it can be said conclusively that an extended period equilibrium balance relationship exist otherwise the residual is not co-integrated which means no long run equilibrium among the selected variables.

Table 1.3 shows the results for testing the availability of extended period correlation between the variables used for the study. The trace statistics and max-eigen value test shows 3 cointegrating equations at the 0.05 level. This implies that a long run relationship exist among the variables which satisfy the condition for fitting in the error correction model.

Table 1.3

Hypothesized No. of CE(s)	Trace Statistic	Critical Value 0.05	Prob.**	Max-Eigen Statistic	Critical Value 0.05	Prob.**
None *	128.5145	47.85613	0.0000	55.35555	27.58434	0.0000
At most 1 *	73.15896	29.79707	0.0000	47.75116	21.13162	0.0000
At most 2 *	25.40780	15.49471	0.0012	24.32818	14.26460	0.0010
At most 3	1.079622	3.841466	0.2988	1.079622	3.841466	0.2988
At most 4	21.13895	29.79707	0.3490	10.03300	21.13162	0.7416
At most 5	11.10595	15.49471	0.2051	6.564856	14.26460	0.5418

Source: ***Author's computation, 2018*****.**

D)Error Correction Regression Result

Because the quantities are co-integrated, the Error Correction Model is calculated, with the outcome derived available in Table 1.4

From the result below, Foreign Direct investment is found to have a positive and insignificant impact on RGDP. This implies that increase in the inflow of foreign investment by the expatriates is good for the country but the overall contribution does not have effect on the economy. However, the results reveal that remittances outflow has a negative impact on RGDP which implies that these remittances outflow will slow down the economic growth in Nigeria. Furthermore, a percentage increase in Gross fixed capital component will lead to 48%

increase in real GDP. This means that if the GFCF increase by 1%, it will stimulate 48% increase in economic growth in Nigeria. Also, a unit increase in POP will lead to 66% increase in Real GDP but do not have a significant effect on economic growth in Nigeria. Finally, a percentage increase in LABR will lead to 35% increase in real GDP and also significant at 5%.

The coefficient of adjusted R-squared of 0.79 indicated that 79% of the total variation in economic advancement is illustrated by the variables employed during the period of this study. This implies that the variables employed in this study had serious implication for the economic growth Nigeria during the time covered by this research Also, the Durbin Watson statistic of 2.00 shows no availability of serial relationship with probability of 0.00 which indicates that the independent variables are statistically significant. Finally, the correctness of the sign of the model and its significance at 5% level reveals that the economic growth adjusts speedily to long run dynamics.

Table 1.4: Dependent Variable: D (RGDP)

Independent Variables	Coefficient	Standard error	T- statistics	Probability
C	8.282579	3.537362	2.341457	0.2287
D*In*(FDI)	0.1700437	0.382944	4.440436	0.5231
D*In*(RFLW)	-0.182568	0.083214	-2.193956	0.2364
D*In*(GFCF)	0.478276	0.016121	4.855702	0.0000
D*In*(POP)	0.658706	1.597783	0.412262	0.6881*
D*In*(LABR)	0.35226	0.004425	7.960437	0.0000
ECM(-1)	-0.789676	0.333165	-2.370225	0.0307
R- squared	0.869335			
Adjusted R^2	0.792521			
Durbin-Watson stat	1.982092			
F-statistic	142.2478			
Prob(F-statistic)	0.000000			

Source: Researcher's computation, 2018.

E) Granger Causality Test

Having established the absence of extended period correlation between the variables, the objective of this section is to determine the direction of the causality among the variables for the period of 1986 to 2016. Table 1.5 revealed that foreign direct investment and remittances outflow that stood–proxy for expatriates have no causality with Real GDP. This implies that expatriates do not have productive effect on economic growth in Nigeria during the period of this study.

Table 1.5

Null Hypothesis:	Obs	F-Statistic	Prob.
GFCF does not Granger Cause FDI	29	0.40819	0.6694
FDI does not Granger Cause GFCF		0.85900	0.4362
LABR does not Granger Cause FDI	29	3.46436	0.0477
FDI does not Granger Cause LABR		0.21108	0.8112
POP does not Granger Cause FDI	29	1.20135	0.3182
FDI does not Granger Cause POP		0.12405	0.8839

RFLW does not Granger Cause FDI	29	0.12403	0.8839
FDI does not Granger Cause RFLW		1.18455	0.3231
RGDP does not Granger Cause FDI	29	1.47972	0.2477
FDI does not Granger Cause RGDP		0.36028	0.7012
LABR does not Granger Cause GFCF	29	1.57475	0.2277
GFCF does not Granger Cause LABR		0.52591	0.5977
POP does not Granger Cause GFCF	29	12.1048	0.0002
GFCF does not Granger Cause POP		1.34132	0.2804
RFLW does not Granger Cause GFCF	29	2.28466	0.1235
GFCF does not Granger Cause RFLW		0.12616	0.8821
RGDP does not Granger Cause GFCF	29	0.98612	0.3876
GFCF does not Granger Cause RGDP		1.52676	0.2376
POP does not Granger Cause LABR	29	0.54898	0.5846
LABR does not Granger Cause POP		4.78398	0.0178
RFLW does not Granger Cause LABR	29	0.04744	0.9538
LABR does not Granger Cause RFLW		2.52492	0.1011
RGDP does not Granger Cause LABR	29	0.08306	0.9206
LABR does not Granger Cause RGDP		1.73703	0.1975
RFLW does not Granger Cause POP	29	1.59314	0.2240
POP does not Granger Cause RFLW		3.22865	0.0573
RGDP does not Granger Cause POP	29	4.32751	0.0248
POP does not Granger Cause RGDP		2.46878	0.1059
RGDP does not Granger Cause RFLW	29	15.2624	5.E-05
RFLW does not Granger Cause RGDP		0.00192	0.9981

4. Conclusion and Recommendation

The aim of this research was to analyse the direction and the effect of expatriates on economic growth in Nigeria. In a bid to accomplish the objectives, foreign direct investment and remittances outflow was proxy for expatriates while real gross domestic product was proxy for economic growth. Using a time series data of 30 years from 1986 to 2016 derived via World development index (WDI), the Augmented Dickey Fuller, Philip Perron test and Johansen's Co-integration approach were employed to examine unit root and to validate co-integration among variables, respectively. The results from the unit root and Johansen co-integrating equation revealed that long run relationship exist between these variables. The research showed that remittance outflow

has a negative impact on the economy, expatriates do not contribute to the economic growth of Nigeria during the period under review. Population growth, labour though have a positive relationship with economic growth, they are found not to be significant to the growth of the economy, this might be due to high level of poverty in the country which does not allow her citizens to engage in productive jobs and the level of high unskilled labour, underemployment and unemployment in the country. Foreign direct investment is found to be positive but lacks significance.

In this regard, policy-makers in Nigeria should introduce polices that aim to lessen the outgoing remittances and facilitate doing business and investment. This will not only encourage–foreign workers to invest their money instead of sending it out to their home countries, but also will help in new business start-ups and heighten economic growth. Policies aimed at making the population productive should be put in place while encouraging abundance of skilled labour to drive the economy. Furthermore, economic growth can be maintained by intentionally harnessing the contribution of remittances by guaranteeing their efficient and unfailing transfers. Policy maker should also come up with a policy to ensure that the wealth of knowledge of the expatriates are shared among local residence.

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