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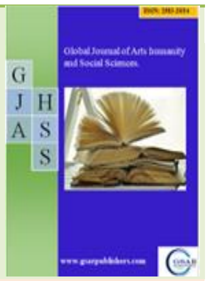

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Entrepreneurship and development: Lessons from International Migration

BY

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Abstract
Although the current globalization process has contributed to wealth creation and helped millions of people escape poverty, the gap between the rich and the poor has not decreased much, and in many cases, economic inequality is even increasing. under emerging countries, a large segment of the global population continues to live under difficult economic, social, and political circumstances. Many people have left their home country in quest of better job opportunities as a result of these realities, and there are a number of consequences from this international movement.

The remittances that migrants send home to their home countries are the most significant of the many repercussions of international migration. Remittances' role in developing countries' economic expansion has drawn a lot of attention lately. Numerous scholars and institutions have conducted comprehensive studies to ascertain the quantity of remittances and their utilization by migrant households in the recipient nations. The remittances that are saved in banks and other financial institutions can enhance the amount of credit that is available in the country that receives the remittances and can finance entrepreneurs, both of which have a beneficial effect on development. When migrants or members of their household invest the remittances in successful companies, the influence on development does grow. In light of this, the current study explores many facets of international remittances and their contribution to entrepreneurship and development.

Keywords: International Migration, International remittance, Entrepreneurship Investment, Development

Introduction

Remittances are one of the main effects of migration. Remittances' contribution to the economic growth of underdeveloped nations has recently received a lot of attention. Several researchers and organizations have performed extensive investigations to determine the amount of remittances and how migrant households in the destination countries use them. The statistics on the amount of remittances has been continuously released by international organizations including the United Nations and International Monetary Fund. Remittances are commonly understood to be the portion of migrants' earnings that is paid back to their country of origin. Cash or in-kind remittances are both acceptable (Solimano, 2003). However, the term "remittances" is typically used to refer only to the cash transfers made by immigrants to their families back home. Remittances are a reflection of local labor participating in the global economy and are used to partially account for the relationship between economic growth and integration (Adison, 2004). Remittances from employees supply developing nations, especially the poorest, with important financial resources, according to a World Bank assessment (World Development Finance, 2005). Remittances from migrants who work abroad are crucial for both their families and the country of origin's balance of payments. The gross domestic product and foreign exchange revenues of emerging nations are greatly boosted by remittances. The choice to remit, however, is based on a number of factors. The occupation of emigrants is a significant factor in determining the quantity of remittances sent home, in addition to demographic factors including age, sex, marital status, number of dependents, and connections to relatives in the country of origin.

The occupational status of workers abroad is one of the key factors. Low-status workers who endure subpar living conditions in their destination nation do not frequently travel with their family.

Because of this, they have a high inclination to save from their income, and they typically send these funds to their relatives in the nations where they were born and raised when migrants were not there. The families of workers with greater occupational status typically move to the country where they work, so they are not required to send their money back home.

The choice to remit is influenced by a number of macroeconomic policy factors. The factors influencing whether or not emigrants remit money include interest rates, currency rates, and income tax. The applicability of these factors also affects the decision made by immigrants over how to send their savings through formal and informal channels.

There are many advantages to sending money back to country of origin. Remittances may enhance income distribution and quality of life in ways that other economic development initiatives cannot, particularly if low-skilled laborers leave their home countries. Most research on the uses of remittances discovered that remittances are spent on current consumption, health, and education, resulting to an improvement in emigrant households' living standards when compared to non-emigrant households. Ballard looks at how remittances affect the economies of Pakistan and India (Ballard,2005). He examined the effects both nationally and locally and discovered that people living in migratory areas have greater standards of living than people living in non-migrant areas.

Savings held by migrants in banks are used as a source of funding for loans to clients who reside elsewhere (Ballard, 2005). In his study, Zarate studies the size of remittance flows as well as the consumption habits of households in Mexico that receive remittances. According to him, remittances affect entire communities rather than just migrant households (Zarate, 2005). Remittances increase migrant families' household income back home, raise living conditions, encourage savings, and overall promote national economic expansion. (Azad, 2005)

The impact of remittances on the balance of payments of the countries of origin is the most significant result. Remittances help labor-sending nations' current account positions and ease foreign exchange bottlenecks. The stream of foreign exchange revenues sent by immigrants working abroad has grown more important to the balance of payments of many third-world countries that export labor. Remittances are a significant source of foreign currency for labor-sending countries that are used to cover import liabilities, strengthen the sustainability of the recipient country's external sector, improve the balance of payments, and create foreign exchange reserves (Azad, 2005).

Orozco (2005) examines the effects of remittances on trade, tourism, transportation, and telecommunications and notes that migrants have developed into a new market for home country products. Although the majority of research come to the conclusion that the majority of remittances are spent on housing, it is also noted that remittances used for housing have the potential to generate employment in the construction industry. At the same time, consumer spending can boost other domestic industries, and remittances spent on essentials like entertainment, healthcare, and education would benefit the economy. (Singh, 2001)

When compared to previous instances, the amount of remittances sent by the estimated 281 million international migrants worldwide in 2020—or 3.6% of the world's population—has greatly increased. Remittance flows are predicted to increase globally by a modest 1% to $840 billion in 2023 (Ratha, 2023). from an estimated 5% increase to $ 831 billion in 2022. According to Raha (2023), unrecorded flows through informal channels are thought to be at least 50% bigger than reported flows. India received 111 billion dollars in remittances in 2022, followed by Mexico (61 billion), China (51 billion), the Philippines (38 billion), and Pakistan (30 billion) (Ratha, 2023).

Literature review

The modern trend of international migration mainly depends on the decision to accumulate wealth; decreased availability of land, unemployment, and underemployment. Murphy (1979), opined that migration improves the situation of poorer households while allowing some richer and better connected households to maintain their advantage. Harris (2005), observes that temporary circulatory migration for the purpose of training would be the best outcome so that migration becomes a means enhancing the human capital of developing countries for the task of reducing world poverty. According to Adams (1994), international migration tends to be more selective of the better-educated and richer members of the community due to high entry costs. Stahl (1982), observes that migration, particularly international migration, can be an expensive venture and it is therefore the financially better-off households that will be more capable of migration. The study conducted by ILO (1998), observes that due to high financial cost, the poorest groups are often not able to take part in the international migration process. According to Nair (1998), most migrants to the Middle East from Kerala are poor, but the proportion of extremely poor was negligible. Contrary to this argument, Stark (1991), finds that in rural Mexico relatively deprived households are more likely to engage in international migration than better-off households.

Another motivating factor for migration is the presence of friends and relatives in the host countries. Shah (1998), states that friends, relatives, and social networks play a greater role to encourage prospective migrants to choose their destinations. Lindquist (1993), Massey (1986), Massey and Gracia (1987), Boyd (1989), Guark and Caces (1992), Fawcet (1989), are of the opinion that the interpersonal networks constitute a vital and essential part of the foundation base that shape and motivate various types migration. Boyd (1989), states that transnational social networks that link the sending community to the host country are the variable that considerably increases the flow of migrants. The opinion voiced by Banerjee (1974), is also similar to the former. He argues that networks support migration both within a country and across international boundaries. Shah (1998), in another study, examines the role of networks in international migration from South Asia to Kuwait. The study analyses the impact of migration through network on cost of migration. Nair (1998), Zacharia et al (2003), and Sekher (1997), observe that the emigration to Middle East from Kerala is a chain process through relatives and friends.

Education is another factor influencing the migration of people from various parts of the world. People with higher educational qualifications always look forward for better job opportunities with higher wages and benefits. When their expectations are not satisfied in the domestic labour market, they are more inclined to search opportunities in the labour markets abroad. Adams (1994), opines that international migration tends to be more selective of the better-educated members of the community. Azam(1998), Zacharia et al (2003), Gosal (1961), also expressed the same opinion.

Most of the migration studies in the beginning concluded that majority of the migrants move only a short distance. But recent studies on migration emphasise that modern development in transport, communication, and other infrastructure networks have overcome the difficulties of migrants to move long distances. Tsuda (1999), in his study, observes that improved international communication and media networks can enable the migrants to stay in touch with close relatives. The view expressed by Gosal (1961), is also similar.

Culture, language, and ethnicity are the other most important factors which influence the volume of migration. Tsuda (1999), observes that in addition to economic pressure and incentives one must also consider the important ethnic and socio-cultural variables that have created and sustained such a great geographical distance. Shah (1998), observes that a culture that supports migration may be a facilitating factor in encouraging international migration and argues that Kerala migrants historically had a tradition of migration and strong business links with South East Asian and Arab countries. Nair (1998) also opines that cultural factors influenced the migration trend from Kerala to the Middle East. The idea of cultural influence on migration has also been well supported by Prakash (1998), Rao (1970), and Saxena (1977).

In recent years the model developed by Todaro (1969) has influenced most of the empirical research on migration. According to him, the decision to migrate depends on the perception of the potential migrant about the expected income at destination. The migrant takes the decision to migrate based on the wages prevailing in the destination country and the chances of getting job in the industrial sectors. This model assumes that the potential migrants are well-informed about opportunities at the destination countries.

Studies conducted by Atal (1986), Zachariah et al (2003), have shown that migrants try to increase their economic position by moving to regions where better economic opportunities are available. Sovani (1967) and Saxena (1977), are of the opinion that both rich and poor are almost equally prone to migration. The rich people migrate for better standards of living while poor people migrate to increase their income to overcome the hardships back home.

Zhao (1999), in his study explored the migration decisions of households in the Sichuan province. It answers two questions. First, what determines the migration decision? Second, is migration a temporary or a permanent choice for the household? Empirical results are consistent with the hypothesis that rural households make labour-allocation choices based on comparing marginal returns to labour in farming and alternative employment. Major findings are as follows: First, the shortage of farmland and the abundance of household labour are among the most important determinants of labour migration because they reduce the relative marginal income from labour in farming. Second, rural taxation has a statistically significant effect on the migration decision because it reduces the amount of income derived from agricultural production by the last farm labourer.

Lipton (1980), in a study of 40 villages in India that focuses more on internal than international migration , found that migration increases intra-rural inequalities because better off migrants are pulled towards fairly firm, prospects of a job whereas the poor are pushed by rural poverty and labour replacing methods.

Deshingkar (2004), in her paper seeks to clarify the nature of changes and trends in rural-urban migration, the relevance of local labour markets and remittances and their place within the livelihoods strategies of the rural poor and to indicate the ways in which donor policies should be adapted to address these changes and trends.

Osili, U.O., (1999), has found that migrants often maintain economic and social ties to their origin communities. The migrants use remittances to acquire assets-housing, land, financial assets, and businesses in the community of origin. There is a growing interest in the extent to which migrants' remittances are channelled towards physical capital investments, especially land and housing. However, very little is known about any specific investments that migrants make in their origin communities. This article uses a unique data set from Nigeria to investigate migrants' housing investments in their communities of origin, a previously unexplored subject. The study of migrants' housing investments can provide information to a vast existing literature that seeks to understand the economic ties that migrants maintain with their origin communities. Under the standard investment explanation, migrants invest in housing assets in the origin community because these investments yield high rates of return relative to the return on other assets. The goal of this article is to explore the benefits from investing in the community of origin prior to the event of return migration. It is important to note that if there were no immediate benefits to offset the costs associated with investments, the migrant could postpone investing in housing until he returns to the origin community.

Adams (2005), in his paper uses a large household data set from Guatemala to analyze how the receipt of internal remittances (from Guatemala) and international remittances (from the United States) affects the marginal spending behaviour of households on various consumption and investment goods. Contrary to other studies, this study finds that households receiving remittances actually spend less at the margin on consumption – food and consumer goods and durables – than do households receiving no remittances. Instead of spending on consumption, households receiving remittances tend to spend more on investment goods, like education, health, and housing. The analysis shows that a large amount of the remittance money goes into education. At the margin, households receiving internal and international remittances spend 45 and 58 percent more, respectively, on education than do households with no remittances. These increased expenditures on education represent investment in human capital. Like other studies, this paper finds that remittance-receiving households spend more at the margin on housing. This increased expenditure on housing represents a type of investment for the migrant as well as a means for boosting local economic development by creating new income and employment opportunities for skilled and unskilled workers.

Brown (1994), in his paper brings together major findings from the studies of migrants' remittances in Tonga and Western Samao which inquired into the amounts, forms, channels, determinants, uses, and impacts of remittances. From the micro-level data generated from these surveys, the author was able to make more accurate estimates of aggregate remittances which he then used to evaluate conventional assumptions about the real impact of remittances on these island economies. The major contribution of the paper is in pointing out how much larger national savings are in fact because of incomes earned abroad and in suggesting that, contrary to popular assumptions, the growth of these countries may not in fact be constrained by savings. The study provides empirical evidence to show that there is neither lack of income and savings for investment nor of willingness on the part of those who receive such remittance income to invest in income-generating activities. This has a number of implications for policy making. The problem might no longer be defined in terms of providing incentives to attract more remittances from abroad but rather of finding commercially feasible projects in which migrants might be induced to invest. While the study is based on small island economies in the South Pacific it is relevant to larger countries experiencing significant levels of migration and return flows of remittances.

De la Briere et al (1997), present two contrasting hypotheses about what motivates Dominican migrants to send remittances to their rural parents in the Sierra: (1) an investment in potential bequests, and (2) an insurance contract between parents and migrant children. Remittances from young migrants, males, and migrants who want to return to the Sierra follow a pattern consistent with investment. In contrast, female migrants with no intention of returning to the Sierra play the role of insurers. The gender composition of the migrant siblings affects this remittance task-sharing, since women with no remitting brothers show interest in inheritance, while men with no sisters offer insurance.

Jennings and Clarke (2005) demonstrate that, there are clearly negative aspects to the migration–remittance–development nexus: separation of family members; the grave personal and economic risks involved with migration; and the hardship and exploitation of becoming an illegal immigrant in a foreign country. Since decisions to emigrate are a response to basic family needs, and these negative aspects are balanced against the emigrant's family's and the community's current economic situation. Taking an example from Nicaragua, the study states that remittances arising from migration clearly represent a strategy of economic advancement and independence for many Nicaraguans. While more work is required before a clearer picture emerges of the overall developmental impact of remittances to the country, it is apparent at this point that remittances play a central and expanding role that profoundly affects the lives of many Nicaraguan families. Emigration and remittances, or better still, the free flow of Nicaraguan workers, must be regarded as a powerful catalyst for economic development and perhaps one of the rare human faces of globalisation.

Arif (1997), observes that voluntary and involuntary return migration has always been part of the contract labour migration system, but in the case of the Middle East its importance has increased substantially. Since the 1980s, Pakistan, one of the major labour suppliers to the Arab world has faced return flow of its workers on a large scale. This study examines the reintegration of returning workers by focusing on three issues: ability of migrants and their households to direct remittances into investment and savings, reemployment of returnees in the local labour market, and occupational shifts after return. The study is based mainly on the ILO survey of 1,251 Pakistani migrants in 1986, who returned from the Middle East between 1980 and 1985. In handling remittances, migrants and their households in general behaved rationally, and did the best they could to maximise the benefits from migration. However, in spite of this rational behaviour, the end result varied between individuals. The principal reasons for the different outcomes were the different processes of migration, pre-migration household economic positions and durations of employment in the Middle East. Contrary to the common view that high unemployment among returning workers is largely due to their better financial position, the present study shows that the effect of the amount of savings on the probability of remaining unemployed almost disappears after a certain period of time. However, most return migrants were successful in readjusting to the domestic labour market, and about half of employed returnees changed their pre-migration occupations after return mainly from the low status production-service sector to the business sector. They were in general satisfied with their post-return jobs and earnings. In short, return migrants are not liabilities to society, but assets, who aid growth in their communities.

Development through Remittances

Although the economic drivers of migration have long been understood, the impacts of migration on the economic development of both the nations of origin and destination have only recently come into sharper focus. Remittances are currently the most concrete and possibly least contentious link between migration and development (Ratna D. 2007). At both the micro and macro levels—development of households, communities, and nations—remittances are significant.

Remittances have become the most affordable source of development financing for countries, even though they can help individuals' standards of living by meeting their housing, education, health, and self-esteem needs at the household level. General studies have claimed that remittances give small businesses and entrepreneurship the capital they need. 2007 (Ratha D.). The relationships between current remittance usage and "development" and consumption in the future are depicted in the figure below. Remittances may provide future revenue streams for consumption if they were invested or saved rather than spent now. According to the literature that is currently accessible, there are five categories that can be used to categorize the spectrum of productive investment portfolios: (1) savings strategies; (2) location-specific capital ventures; (3) human capital resource investments; (4) diversified microeconomic investments; and (5) Support, upkeep, and sustenance of the community. The amount of savings or investments made with the current inflow of remittances relies on the amount of remittances received, the sources of other income, and the spending habits of the sender and his household. The remittances that are saved in banks and other financial institutions can enhance the amount of credit that is available in the country that receives the remittances and can finance entrepreneurs, both of which have a beneficial effect on development. When migrants or members of their household invest the remittances in successful companies, the influence on development does grow. When immigrants do invest, their emotional ties to their (often marginal) home regions can help offset such areas' drawbacks in the eyes of merely profit-seeking investors. (Jorgen Carling, 2004). For instance, migrants from Kerala, India's southernmost state, have contributed to development in a number of areas, including housing, transportation, town planning, educational and religious institutions, amenities, and other infrastructural facilities (Begum M and Azeez A, 2005).

Remittances can increase a nation's credit standing, facilitating access to global capital markets (Ratha D. 2007). Remittances of currency that are accurately recorded might raise a country's risk rating. As a result, these nations would be able to borrow money on international markets for less money because to the improvement in their risk rating. Through the securitization of anticipated remittance flows, banks in remittance-relieving nations can obtain long-term funding from international markets at a lesser cost. Remittances, in the opinion of Solimano (2003), are today the second most significant external source of financing for developing nations, after foreign direct investment. Remittances can boost a country's credit position and open up access to international capital markets (Ratha D. 2007). A country's risk rating could be increased by accurately recorded remittances of currency. Due to the improvement in their risk rating, these countries would thereafter be able to borrow money on global markets for less money. Banks in remittance-relieving countries can get low-cost long-term finance from international markets by securitizing expected remittance flows. According to Solimano (2003), remittances are currently the second most important external source of financing for developing countries, right behind foreign direct investment. The governments of the countries that receive remittances have been working to maximize the benefits for development from migrant remittances for decades. Through their studies, international organizations including the World Bank, IMF, ILO, IOM, UN, and others have advocated a number of policy initiatives to use remittances for developmental efforts. The table supplied in 5 provides a summary of these regulations.

Remittances offer small and medium-sized business owners an accessible source of cash in an environment that is favorable for investment and economic growth. This reduces the need for borrowing and fosters entrepreneurship, which improves remittance management. Therefore, it is crucial that governments of countries that receive remittances establish a variety of policies to encourage the use of remittances for productive investments. According to Brown P.C. (1994), remittances are employed for investment and might be motivated by investment when opportunities present themselves. Even if the immigrant has the required entrepreneurial potential, it cannot be expected that they will put their capital at risk in the domestic economy when there are much safer alternatives elsewhere if the general investment climate in this remittances relieving economy is not favorable to entrepreneurial ventures. Measures to promote the transfer and investment of remittances must be paired with macroeconomic policies in the countries of origin that are favorable to economic growth and competitiveness, according to the report released by GCIM(2005). Consequently, a favorable investment environment is likely to ensure that a greater portion of remittances is invested in both human and physical capital. Remittances encourage financial development as well, which might further progress.

The majority of global remittances are split between these two nations. China and India each contribute 21.3 and 21.7 dollars to the total amount of remittances. The remittances that migrants send back home influence national and household development. Remittances at the home level aid in lowering poverty, raising living standards, and pursuing higher education. Macro economically, remittances might be used for business ventures and profitable investments, which would enhance the number of job opportunities and per capita income in the recipient nations. Additionally, remittances aid in strengthening the foreign exchange reserves and current account positions of labor-sending nations. The stream of foreign exchange revenues sent by immigrants working abroad has grown more important to the balance of payments of many third-world countries that export labor.

Conclusion

Migration has impacted economic development and enriched several cultures and civilizations throughout. International migration continues to be a significant factor in national, regional, and global politics in the new world of globalization, where states, communities, economies, and cultures in various regions are increasingly integrated and interdependent. The percentage of people who were born abroad residing in industrialized nations has dramatically expanded over the past 30 years; today, these nations account for 60% of all migrants. In 2004, there were over 191 million foreign migrants, or 3% of the world's population, sending home remittances of roughly US$160 billion. With 35 million immigrants, or 20 percent of all immigrants worldwide, the United

States of America is the largest host country. China and India are the two main nations that initiate international migration. The majority of global remittances are split between these two nations. China and India each contribute 21.3 and 21.7 dollars to the total amount of remittances. The remittances that migrants send back home influence national and household development. Remittances at the home level aid in lowering poverty, raising living standards, and pursuing higher education. Macro economically, remittances might be used for business ventures and profitable investments, which would enhance the number of job opportunities and per capita income in the recipient nations. Additionally, remittances aid in strengthening the foreign exchange reserves and current account positions of labor-sending nations. The stream of foreign exchange revenues sent by immigrants working abroad has grown more important to the balance of payments of many third-world countries that export labor.

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