

Analyzing the Impact of COVID-19 on Remittances: A Case Study of Ghana

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Abstract

This paper explores the impact of COVID-19 on remittances, investments, and household consumption in Ghana. The results indicate that workers' remittances decrease poverty and increase household consumption in areas deemed appropriate for growth in families, especially healthcare, education, and entrepreneurship. Moreover, the findings reveal that the workers' remittances satisfy the anticipation and the belief of decreasing poverty, increasing healthcare services, and magnifying incomes at household levels in times of economic disturbances and setbacks. Nevertheless, because of the economic calamity and setback created by the COVID-19 pandemic and shutdown, global remittances are expected to decrease dramatically by around 20 percent in 2020. Remittance flows to the nations are projected to decrease by 23.1 percent to hit \$37 billion in 2020 due to the COVID-19 calamity, although a rebound of 4 percent is expected in 2021. Therefore, the government must grant blossoming and maturing insurance plans and strategies, that can permit and inspire the remittance-receiving households and folks to put their assets to superb and environmentally friendly uses, so that in times of economic crisis where the migrants are unable to remit money to them, their families will not suffer and be disadvantaged. Quick initiatives that make it less complicated to remit and receive remittances must be supplied to furnish the much-needed assistance and support to the migrants and their respective families. Furthermore, the authorities must generate and establish economic establishments with cheap transfer assistance and favor for convenient flow of remittance that would not only facilitate transparency but also the vanishing of treasured income when remitting via unlawful means. Also, the government must join forces with other investment institutions such as banks to implement systematic initiatives and strategies to allow migrants to become investors.

Keywords

COVID-19, Remittances, Household Consumption and Investments

1. Introduction

Workers' remittances refer to transfers made by foreign migrants to household members in their country of origin. The term remittance applies to payments made by migrants to their families at home, either in cash or in kind. Workers' remittances increase the private school admission rate, the rate of school completion, school enrollment, and health spending per capita, decrease the extent of food shortage and food crisis, and significantly reduce the child mortality rate. Households' budget constraints can be dissipated as a result of migrants' remittances, resulting in rendering children in remittances-receiving families the chance to enjoy better healthcare and to be admitted to schools which hinders the probability of children dropping out from school (Acharya & Leon-Gonzalez, 2014; Salas, 2014).

The pandemic of COVID-19 has imposed extraordinary limitations on business, movement, and economic-related activities, causing and originating international economic setbacks and catastrophes. According to a recent release in the Migration and Development Brief of the World Bank, it estimates that with the pandemic and economic crisis of COVID-19 continuing to spread, compared to the previous COVID-19 levels in 2019, the total amount of income migrant workers remit to their families and households back home is expected to decrease by 14 percent by 2021. Research reveals that in less developed and developing nations, migrants' remittances mitigate poverty, boost nutritional outcomes, are related to higher education spending, and minimize child labor in less deprived families and poor households. Many families and households that depend heavily on migrants' remittances will be extremely hurt and affected since remittances to developing countries are declining. A drop in remittances will negatively impact the willingness of households and families to invest in specific areas because more of the resources will be focused on addressing food paucity and urgent needs for livelihoods. For example, A small decrease of 0.5 percent to \$48 billion in 2019 was reported in remittances to Sub-Saharan Africa. Remittance flows to the sub-Saharan area are projected to decline by 23.1 percent to hit \$37 billion in 2020 due to the COVID-19 crisis, although a 4 percent recovery is expected in 2021 (Ratha et al., 2020).

Remittances by migrants to households have been a beneficial supply of revenue to a large number of families in Ghana, especially in instances of economic distress and disturbances. The relevance of remittances to the Ghanaian economic system is confirmed by way of the rapid increase of money switch establishments in Ghana and the speedy boom in the amount and proportion of such remittances. Research on Ghana via Litchfield and Waddington (2003) additionally analyzed the prosperity and success effects of Ghana's migrants and non-migrants through the usage of data provided by GLSS. They discovered that remittances-receiving families and migrant households have substantially appreciably higher residing requirements than non-migrants, nevertheless, the rate of migration appears to have decreased marginally throughout the decade. Furthermore, Koc and Onan (2001) discovered that migrant remittances positively influence and improve the standard of living of remittances receiving families and households. Their analysis

indicates that migrants' remittances possess both direct as well as indirect income impacts which theoretically have vital influences on poverty, production, and income inconsistency, not less than the local level. They discovered that 12% of remittances receiving families and households utilize around 80% of remitted money to enhance their living conditions and well-being.

Therefore, this article seeks to assess the impact of COVID-19 on remittances, investments, and household consumption using Ghana as a case study.

1.1. Economic Theories for Migrants' Remittances

1.1.1. The Implicit Family Contract

The implicit family contract or the loan repayment theory indicates that the members of the migrant's household sponsored his emigration or his education overseas totally or partially, consequently, the responsibility of the beneficiary to recompense the lender after a period of time (Poirine, 1997; Brown, 1997). The two sides will sometimes not expressly agree on the reimbursement and interest rate, but that will be left to the discretion of the families. There is continually a tendency that the migrant will not recompense the mortgage fully and that controversy or disagreement can take place over the precise interest rate.

The weakness of the implicit family contract or the loan repayment theory is that, since both sides do not seek a repayment plan arrangement, debtors do not even have information, on the exact time to make reimbursement, whilst creditors are even frustrated and are not even aware when their money would be actually repaid to them. In addition, the creditor is more than likely worried about the borrower and does not want the awkward feeling of the borrower. The creditor can proceed to fear the compensation of the mortgage, thereby padlocking certain or all communications from the debtor to avoid worrying about his money. Furthermore, without the threat of penalties, the debtor has no reason to take the debt repayment seriously or to make an effort to reimburse the money they borrowed from the lender. Without a time limit or a repayment time, the reimbursement of the mortgage is the latter concern of the borrower.

1.1.2. The Theory of Pure Altruism

This indicates that the very inherent reason for sending cash back home is what was described in the study as "altruism": the worry of migrants about the family members residing in the migrant's country of origin. The migrant receives pleasure from the well-being of his or her family under an altruistic paradigm. In addition, the pure altruism theory claims that the rationale for initiating and instigating altruistic conduct and etiquette are sentimental and civil, and is directed at enhancing the living conditions of their households and preserving and strengthening the relationships back home connecting the remitters and their families (Ambrosetti, Cela, & Fokkema, 2011).

1.1.3. The Theory of Pure Self-Interest

The self-interest theory indicates that migrants remit money to their families and

households in their country of origin, in an effort to participate in investment ventures such as land and property purchases. Additionally, one of the very reasons why migrants remit money to their mothers and fathers are pushed by their desire and longing to be bequeathed or to inherit, on the condition that legacies are purely influenced by actions.

According to [Brown \(1997\)](#), the possession of property in the domestic region also inspires and encourages the sending of cash to households and family members residing in the home country, to ensure and make certain that they are managing and taking very good care of those resources. These resources when treated and managed via the migrant's households and families in the home country, assist in extending the common level of funding in migrants' home nation leading to greater financial increase ([Osili, 2004](#)). Furthermore, remittances for investment in funds, real estate, and public resources to increase their status, reputation, and political power in the neighborhood can also be facilitated by the desire to return home.

2. Literature Review

In Ghana, remittance-receiving families spend more on schooling than families that are not beneficiaries of remittances ([Adams, Cueduecha, & Page, 2008](#)). [Ratha \(2013\)](#) discovered an explicit positive correlation between migrants' remittances and the average quantity of family members with college education employing statistics from six countries in Sub-Saharan Africa. Research via [Elbadawi and Roushdy \(2010\)](#) deduces that children residing in receiving remittance families stand a greater chance and likelihood of completing tertiary education in Egypt than families that are not beneficiaries of remitted income. Furthermore, the Africa Migration Project's family research shows that education spending is the second-best possible use of foreign remittances in Uganda as well as Nigeria but is the third very best in Burkina Faso and the fourth absolute best in Kenya. For example, in countries like Kenya and Uganda, remittance-receiving families usually invest 15 percent of domestic remittances on schooling whilst remittance-receiving families in Nigeria invest 20 percent of their remitted income on education ([Ratha et al., 2011](#)). These statistics state that an important segment of remittances obtained by countries in Africa are invested in schooling. Remittances also help families to invest in their children's education if the families trust that such a great investment will yield a greater rate of return compared to that savings. In low-income families, parents spend very little when it comes to their children's education, since those families are unable to provide funds to sponsor education regardless of its returns. Hence, remittances sent by household members will remove the budget restrictions and restraints and assist families in financing their children's education to the degree that is appropriate for them ([Bouoiyour et al., 2016](#)). Latest studies indicate that migrant households can promote investment in new initiatives by supplying liquidity to their households, in the context of remittances, and in the event of an unfavorable income shock as an income insurance. Remittances increase the revenues of the recipient individuals and raise the for-

foreign exchange reserves of the recipient country. They lead to output growth if remittances are invested, and if they are spent, they also create productive multiplier effects (Stahl & Arnold, 1986). Dey (2014) assessed the contribution of remittances in poverty deduction in non-metropolitan regions of India by employing statistics of nationwide migration research performed via NSSO for the year 2007-08 by utilizing the Propensity rating matching technique. Households receiving remittances were compared to non-beneficiaries with identical backgrounds, and then the extent of poverty was determined. Though the function of both types of transfers is substantial to act as a means of decreasing the occurrence of poverty this research assists in the proof that foreign remittances have a greater impact on the fight against poverty than internal remittances. The majority of studies concluded that international remittances have either directly or indirectly reduced poverty. Adams and Page (2005) conclude, based on an analysis of a dataset covering 71 developing countries, that migrant remittances significantly reduce the level, depth, and severity of poverty in the developing world. Their findings indicate that a 10 percent rise in international remittances per capita leads to a 3.5 percent decrease in the proportion of people living on less than \$1.00 per person per day, on average and after accounting for the potential endogeneity of international remittances in many developing countries. Remittances have a strong positive impact on national income; and there is convincing evidence that they contribute significantly to poverty reduction (Mahopatra & Ratha, 2010). An offsetting relationship is usually observed between remittances and the income of the recipient's economy, which helps altruism as the key remittance propeller. Figure 1 shows that migrants' remittances increase household consumption, decrease the extent of food shortage and crisis, and decrease the child mortality rate in households. Moreover, it causes an increase in disposable income, increases savings and investment, increases health spending, and investment in children's education. Lastly, family members in remittance-receiving households are able to engage or start a small business on their own, and there is also a decrease in permanent poverty and transitory deprivation at household levels.

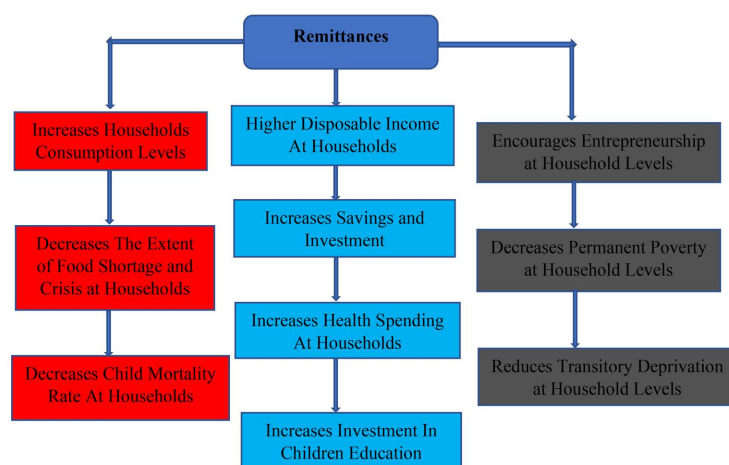


Figure 1. Theoretical framework.

Mainly, remittances contribute directly to poverty elimination, supplying financial support for routine use, schooling, and medical care (Canagarajah & Kholmatov, 2010). A poor-income family, with a worker overseas, provides not only a reliable source of financial aid but also a form of social security that covers them during their country's economic downturn (Shelburne & Palacin, 2007). Likewise, remittances continue to increase during the economic cycle's recessive stages, as migrants remit more finances home to help and succor their households in the home country (Orozco, 2003; World Bank, 2005; Ratha, 2007). Campos and Palomo (2002) concluded that migrants remitted income assist in decreasing the national poverty rate in El Salvador by 4.2 percent in 2000 together with lessening the Gini coefficient from 0.55 to 0.53. Related research by Taylor et al. (2005) employed data from a 2003 study of rural Mexico of 1782 households to illustrate the effect of foreign remittances on poverty. The research forecasts that the indices of poverty headcount and poverty disparity will decline by 0.77 and 0.53, approximately, with foreign remittances rising by 10 percent. Kundu (2016) indicates that, in the nation of Bangladesh, the ratio of unemployment and poverty is extremely high in non-metropolitan cities and rural areas, stressing the need for the populace to migrate. Over eight million citizens of Bangladesh presently stay and work overseas as workers and pass remitted incomes to their households in the recipient country. In the year 2017, Bangladesh earned remittances of \$13.53 billion, which adds up to 4.35 percent of the GDP of the country. Ghelli (2018) concluded that this remitted money helps to reduce the problems that come with unemployment and poverty. Moreover, Bayes et al. (2015) indicated that migrant remittances have significantly alleviated the rate of deprivation in Bangladesh. Also, empirical research conducted by Siddique et al. (2016) deduced that remitted income sent to Pakistan has substantially improved household consumption levels and decreased poverty rates.

In addition, Huary and Bani (2017) deduced that a rise in remittances of 1 percent reduces the headcount of poverty by 0.41 percent. Olowa et al. (2013) discovered that a 10% rise in domestic remittances reduced the incidence of poverty, the poverty gap, and the square poverty gap by 1.80%, 1.60%, and 1.60% whilst in non-urban areas in Nigeria, a 10% increase in international remittances decreased the incidence of poverty, the poverty gap and the square poverty gap by 0.86%, 0.62%, and 0.62%, respectively. Other empirical studies concluded that a rise in remittances contributed to a 2.56 percent decrease in poverty and also stated that families that are beneficiaries of remittances are unlikely to be impoverished than households with non-recipient remittances (Nahar & Arshad, 2017; Cuezuecha & Adams, 2016). Families expenditure assessment shows that remittances form more than 20 percent of household spending in the poorest quintile (Mansoor & Quillin, 2007). Moreover, studies prove that affluent households tend to have a greater chance of receiving remittances due to high migration costs, improved qualifications, and increased mobility (Uzagalieva & Menezes, 2009). Remittances help all kinds of households but migrants from affluent families have access to

better work abroad (Atamanov et al., 2009). Remittances are considered to have a beneficial influence on savings and investments. Home studies in Pakistan found that in the 1980s and early 1990s, the marginal income-saving tendency was higher for foreign remittances than for domestic remittances. Other empirical studies found that the domestic interest rate and the migrants' remittances and export revenues had a significant impact on a family's savings (Adams, 1998, 2002).

Figure 2 depicts the amount of income remitted by Ghanaians abroad to their home from 2000-2019. A decrease in workers' remittances negatively influences consumption levels, reduces healthcare spending, reduces household investment in education, and increases poverty in remittances-receiving households in Ghana (Adams, 2006). In 2019, migrants' remittances to Sub-Saharan Africa reported a slight decrease of 0.5 percent to \$48 billion. Remittance flows to the area are projected to decrease by 23.1 percent to hit \$37 billion in 2020 due to the COVID-19 calamity, although a rebound of 4 percent is expected in 2021. Africa's remittances have accelerated from 11.45 billion dollars in 2000 to 50.11 billion dollars in 2010 (World Bank, 2015). Remitted incomes are a vital supply of overseas finance in nations such as Ghana, Comoros, Liberia, Lesotho, and Gambia constituting more than 15 percent of the Gross Domestic Product (GDP). Remittances are the greatest supply of Africa's external financial transactions, surpassing and transcending each foreign direct investment as well as useful resource flows since 2010.

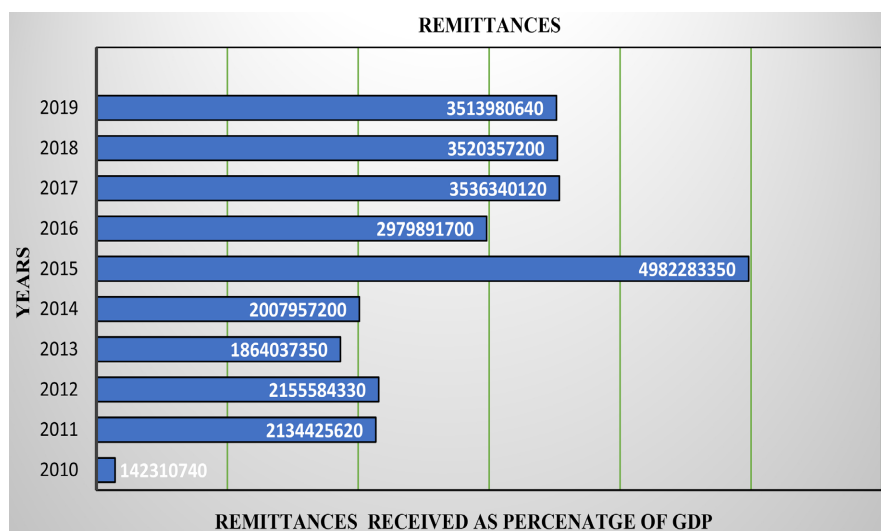


Figure 2. Workers' remittances.

Furthermore, remittances prefer to conduct themselves counter-cyclically. Other empirical studies discovered that Ghana's remittances go counter-cyclically with appreciation of the economic cycle and are instrumental and recommended over time to smoothen household income and level of consumption. The characteristics of remittances of its been counter-cyclically, permits and allows them to withstand external upset and disturbances that could adversely impact the recipient nations' economies (Quartey & Blankson, 2004). Because of the economic calam-

ity and setback created by the COVID-19 pandemic and shutdown, global remittances are expected to decrease dramatically by around 20 percent in 2020 (According to the World Bank Press Release, 2020). The predicted decline, which is the fiercest fall in current history, is basically a result of the decrease in the wages and jobs of migrant workers who during the economic downturn in the host nation, appear to be greater inclined to loss of employment and wages. Low and middle-income remittances (LMICs) are expected to decline by 19.7 percent to \$445 billion, reflecting a loss for many poor households of a critical funding life-line (World Bank, 2020).

3. Conclusion and Recommendation

This article analyzed the impact of the COVID-19 pandemic on remittances, investment, and household consumption, using Ghana as a case study. Remittances fulfill the purpose of poverty reduction, wealth production, education, and health promotion at household levels thus remittances mitigate economic disturbances, and enhance nutritional outcomes and family welfare. The economic slowdown triggered by COVID-19 is creating a significant detriment and damage to the capacity to remit money to family members back home. Migrants' remittances are used to fulfill a person's wants, such as resolving and settling household consumption challenges, arranging funerals, and other urgent social needs. These incomes sent by migrants are also used for productive investment and to support public projects in the neighborhood.

Hence, the authorities ought to grant blossoming and maturing insurance plans and strategies, that can permit and inspire the remittance-receiving households and folks to put their assets to superb and environmentally friendly uses, so that in times of crisis where the migrants are unable to remit money to them, the family will not suffer and be disadvantaged. Also, fast initiatives that make it less complicated to remit and receive remittances must be supplied to furnish the much-needed assistance and support to the migrants and their respective families. In addition, a considerable part of the money remitted via foreign migrants goes to the transfer corporations as income instead of to the migrants' households in emerging countries. A decrease in the price of remitting money to the amount demanded by the economic establishments with the most inexpensive transfer offerings would make numerous billions available every year for deprived households in Ghana.

Therefore, the government ought to create and establish economic establishments with cheap transfer offerings for a convenient flow of remittance that would not only facilitate transparency but also the vanishing of treasured income when remitting via unlawful means. Also, the government must join forces with other investment institutions such as banks to implement systematic initiatives and strategies to allow migrants to become investors.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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