



RESEARCH ARTICLE

ECONOMIC RESTORATION THROUGH DIASPORA, COLLABORATIVE INVESTMENT STRATEGY IN SOUTH EAST STATES

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ABSTRACT

This study specifically examines the mechanism of putting South-East States to sound Socio-Economic development through Diaspora collaboration and investment strategy. South-East states inhabitants are facing severe monumental and terrifying Socio-Economic disruptions and dysfunctions due to incessant security challenges and other forms of criminalities that have bedeviled the areas. This precarious situation has significantly paralyzed the socio-economic endeavors of the people as activities have dwindled precipitously. This study's central objective is to determine the role of Diaspora Collaborative Investment Strategy in the restoration and building of strong economy of the Zone. The study reviewed extant and related Literature. The study also utilized co-operative theory for its theoretical framework. Methodologically, the study utilized qualitative research design, employed Documentary Secondary Sources of data for its investigation. The study further utilized content analyzes in the interpretation of its data. The result of the study indicates that the South-East zone is currently having a deplorable and negative impact on its socio-economic development as a result of the disruption of economic and other related activities. Based on the findings, the study recommended that the indigenes should look inward and nip in the bud these devastating security threats that have become cancerous to the zone. The study further recommended holistic measures which include the need to promote dialogue, synergy and collaboration among the people with the proactive Investment role of the Diasporas for the growth and Economic Development of the Zone.

Keywords: Strategy, security challenges, socio-economic development, diaspora collaboration, investment

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1.0. INTRODUCTION

The South-East Nigeria is mainly made up of five (5) States: Abia, Anambra, Ebonyi, Enugu and Imo State. This geographical space of Nigeria is the Country home of the Igbo and is endowed with vast human and natural resources. The Igbo are friendly, industrious, competitive, individualistic and enterprising; they love Community spirit and hold Justice in high esteem among others. Their creativity and diligence have seen them embark on productive activities and self development. Many of the people in the South-East states of Nigeria live and work outside their geographical space. They make their fortunes in countries, town in which they live and they do not forget their root. They come home and erect magnificent edifices and invest their money in other areas of interest in order to flaunt their new economic status (Umezina, 2016). However, Diaspora economic remittance and investment economic is an important and growing source of foreign funds for several developing countries. These inflows have increased in the recent past and constitute a large source of foreign income relative to other financial flows. The World Bank's 2019 annual remittance data update have revealed that Nigeria is ranked the sixth highest recipient of global remittances, only after China, India, Egypt, Mexico, and Philippines (World Bank, 2019). Equally, it has been observed that majority of the Nigerian immigrants in the U.S, Canada, United Kingdom, China, Italy, Spain, India, the Netherlands, Germany, France, South Africa, Malaysia, Austria, Australia, Spain and many West African Countries are from the South East part of Nigeria. The disproportionate geopolitical migration pattern may be due to many factors as unemployment opportunities in the South East, desire for more economic opportunities, and search for educational opportunities, need to succeed, insecurity and desire for a planned and better life. With this upward trend and with the recognition of the beneficial contribution of Diasporas as partners in the Nigerian project, the Nigerian government created the Nigerians in Diaspora Commission (NIDCom) in 2019, to use the rich human capital, and material resources of Nigerian Diaspora community.



According to the World Bank (2010), officially recorded remittances to developing countries reached \$334 billion. Despite the global economic crisis that has impacted on private capital flows, remittance flows to developing countries have remained resilient, posting an estimated growth of 8 percent in 2011, (Word Bank, 2010). The South-East Diaspora Community, in particular, has demonstrated a strong desire to contribute to the region's development. Although, Diaspora remittances and investment strategy which has multiple effect on consumption, drive economic growth, foster new business and enhance economic expansion (Price water house coopers, 2019). Infact, despite the potentials of the South East States, the region faces significant socio-economic challenges including infrastructural deficit, unemployment and poverty, limited access to quality education and health care, bad governance, fiscal leakages, environmental degradation, post war neglect and marginalization, endemic corruption, inconsistent economic policies and security challenges were all re-occurring factors that have adversely affected the region socio-economic development.

Although, some scholars have examined the interactions between Diaspora remittance and economic growth and have come out with diverse results. Narang (2020), Hassan & Shakur (2017), Munguna (2018), Ineke (2016), and Fayomi, Azuh & Ajayi (2015) studies have revealed positive and significant effect between diaspora remittances and economic growth, while Didia, Didia & Ayokunle (2018), and Anetor (2019) reveals negative and significant effect. However, this work represents a recent attempt that examines the imperatives of Diaspora investment strategy and economic restoration in South-East region. The study will therefore examine the potential of Diaspora collaboration and investment as a catalyst for socio-economic development in the south-east states. Apparently, for easy understanding, the paper is sub-divided into the following: introduction; conceptual explanation; theoretical framework; empirical review, methodology; conclusion and Recommendation.



2.0. CONCEPTUAL CLARIFICATIONS AND THEORITICAL FRAMEWORK

2.1. Conceptual Clarification

Socio-Economic Development: It refers to the holistic and sustainable improvement in the quality of life of individuals, communities and societies, involving economic, social, cultural and environmental dimensions. The Economic dimensions include: increase in GDP and per-capita income, improve infrastructure, enhance productivity and competitiveness and reduced poverty and inequality. While the social dimension include: Improve education (Access, quality and outcomes), enhance healthcare Access, quality and outcomes), social protection and welfare programmes and reduce inequality and social exclusion. Also cultural dimensions includes: promotion of cultural heritage, encouragement of artistic and creative expression, cultural diversity and inclusivity and community engagement and participation. Environmental development includes: Sustainable natural resource management, environmental conservation and protection, climate change mitigation and adaptation, Green economy and sustainable infrastructure. The indicators of social economic development include: Human development Index (HDI), Gross National Income (GNI) per capital, Poverty Head count ratio, life Expectancy, Access to Education and Healthcare, Unemployment Rate, Infrastructure Development and Environmental Sustainability Index (Ebiziem et al 2021).

Diaspora Remittances: The United Nations Development Program (UNDP) defines Diaspora remittances as individual transfers from migrant workers (workers living in a foreign land for a year or more) to a recipient in his/her home country or country of origin (UNDP, 2020). In circumstances where remittances are not used for immediate consumption needs, remittances could be saved and invested, which ultimately results in the benefit of the economies of the worker's country of origin. Similarly, Adams and Page (2003) sees Diaspora remittances as the total of compensation of employees, remittances of workers, in addition to other current transfers



of other sectors. The Nigerian Diaspora continues to contribute significantly to the development of their home Communities through various means particularly remittances.

Economic Restoration

The International Monetary Fund IMF (2020), defined economic restoration, as a process of building and revitalizing countries, economy after a period of crisis, conflict, or significant economic disruption, with a goal of achieving sustainable economy growth, stability and progress. In other words, economic restoration enhances infrastructural development, job creations, competitiveness and improving living standard, human capital development and social restoration are promotion of sustainable growth, restore economic stability, reduce poverty and inequality among others.

Diaspora Collaboration

The World Bank (2020), defined Diaspora collaboration as the collective effort of Diaspora communities, organizations and individuals to contribute to the socio-economic development of their countries of origin, through various means which include: remittances, investments, knowledge transfer, networking, advocacy, and philanthropy among others. In fact, Diaspora collaboration were aimed to promote economic growth, support conflict and post-conflict reconstruction among others. However, the benefits of Diaspora collaboration includes increase foreign exchange earnings, improve economic growth, enhance human capital, increase investment and better governance.

Investment Strategy

The United Nations Development Programme (UNDP) 2019, defined Investment Strategy for Diaspora as a comprehensive approach leverage the financial, human, social capital of Diaspora communities to support sustainable development in their countries of origin. According to the Economist (2015), Nigeria Diaspora is a source of money, markets, skills and ideas. The key objectives of



investment strategy include: promotion of economic growth, reduce poverty, improve living standard, foster institutional development. The components of this strategy include remittance optimization, entrepreneurship development, investment promotion. Investment channels can come through financial instrument SME(s), infrastructural development and social enterprises.

Importance of Diaspora Investment Development

Apparently, writing on the importance of Diaspora remittance economic growth, Ughulu (2024), posited that Diaspora remittance and investment strategy is a global phenomenon in various contexts such as Indian Diaspora's role in India information technology sector and the Chinese Diaspora's contributions to achieve economic growth. Operationally, Diaspora maintains strong things to their home country by rich of arrangement of skills expertise, financial resources and human capital that significantly contribute to economic growth (Ughulu, 2024). The Diaspora is an important extension of the homeland. Diaspora populations – migrants residing outside of their country of birth are a source of both investment capital in the form of potential remittance and human capital in the form of their education and skills. Centuries ago, this relationship found expression in the migrant's attempt to open new trade routes, discover new market and locate raw materials. Economically, successful émigrés would often endeavor to have family and friends join them by sending money back home. Migrants are major source of external capital, part of the supply chain and also major consumers of products manufactured in their homeland, recognizing the fact that countries across the globe are in a continual competition for capital (Leblang, 2013).

Furthermore, scholars have posited that Diaspora contribution made substantial and remarkable impacts to her home countries particularly in job creation, foreign direct investment, industry diversification, skills and knowledge transfer and indeed fostering economic development. Collectively, the above highlights of literature has clearly underscore the importance of leveraging Diaspora investment for sustainable economic development.



Causes of Social-Economic Devastation

South-East Nigeria has been faced with some socio-economic devastations caused by the following analytical literature review. According to Obuagu (2017), the Nigeria civil war of (1967-1970) created a significant economic devastation through destruction of many huge and valuable infrastructure including industries both manufacturing and exporting. Equally, Nwolisie (2019), averred that the post-war neglect and marginalization exacerbated the region's economic decline. It has been observed by scholars that most of the appointment since after the civil war, South East were fully neglected and marginalized.

In theoretical literature analysis, Ibietan (2016), Ezeani (2020), Uche (2020) and Onwumere (2018) all posited that corruption and poor governance, lack of transportation and accountability by public office holders in government institutions adversely perpetuated poverty, infrastructure decay in roads and electricity hampered economic growth and limits access to market services. Economically, it must be stated that economic growth is strictly defined as the quantitative expansion of output in the basic precondition of development. This growth is possible where the economy is in the hands of the patriotic and with commitment to public goods and services. However, empirical evidence has shown that most of the leaders in South East has not shown good leadership, transparency and accountability in their regimes (Onyekpe, 2022).

Also, the crisis and devastation in the economy has been associated with high rate of unemployment and poverty which has created limited opportunities and low income to the people (Nwankwo, 2019, Okafor, 2020). Scholars like Onuoha (2014), Ibietan (2017), Ukiwo (2007), Adebayo (2016) and Eboh (2018) have all identified security challenges such as Boko Haram, Insurgency and kidnapping, ethnic militancy and communal conflicts, armed robbery and banditry as among security challenges that have affected the South East. The implications of these devastations have led to significant economic losses estimated at 3.4 trillion (NBS, 2020). Also, discouraged investment reduced economic growth and increased poverty (World bank,



2020). In addition, studies by Eze (2020), Anyaegbunam (2018) averred that Environment degradation particularly oil spillage and climatic changes adversely affected agricultural productivity and food security.

2.2.1. Theoretical Framework

The theoretical framework for this study is anchored on Diaspora entrepreneurship theory. The foundational proponent includes: Joseph Schumpter (1883-1950), Immanuel Wallestein (1930 – 2019), Perin Bourdien (1930-2002), Jennifer Brinkerhoff (1950), Pauline D. Johnson (1949), and Kingsley Akins (1955).

The theory explain how Diaspora communities contributes to entrepreneurship and economic development in their home and host countries.

The key major assumptions of the theory include:

- i. Diaspora network facilitate international business and trade.
- ii. Diaspora entrepreneurs transfer knowledge, skills and resources between home and host countries.
- iii. Diaspora entrepreneurship fosters and leverage economic growth and development.
- iv. Diaspora entrepreneurs navigate cultural identity and drive entrepreneur motivations among others.

However, this theory is applicable to this study because the Diaspora investment in south east, will contribute immensely in strengthening economic development and promoting infrastructural transformation of the region.

2.2.2. Empirical Review

In their study, Adewale, Amegi and Solomon (2021) carried out an empirical study on Diaspora remittances and the economic growth of Nigeria. This paper accessed the impact of Diaspora



remittances on the growth of the Nigerian economy from 1986 to 2019. The paper utilizes the Autoregressive distributed Lag (ARDL) model by using variables of gross national product, Diaspora remittance inflows, labour force, financial development, and trade openness. Results of the study have shown that Diaspora remittances have a positive and significant impact on economic growth in Nigeria in the short run and long run. Its impact on growth was quite low for both periods. To improve the contributions of Diaspora remittance, remittance should go beyond just transfer payments and social security to help family members and serve as investments to spur economic growth. Also, increasing labor force participation through job creation, improving working conditions to enhance productivity and creating favourable financial environment to invest these funds is advocated.

In a related development, Apotemole, Adejuwon Akarakiri (2019), carried out an empirical study on Direct Diaspora investment and technological spillovers. Evidence from the grooming industry in Lagos metropolis for evidence of technological spillovers to local firms. Methodologically, primary data of secondary sources were fully utilized, the study showed that all the local firm that employed staff from Diaspora based businesses enjoyed technological spillover., the study further show that this spillover were facilitated by the level of education of local business earner. The study concluded that DDL can be a source of technological spillovers to developing countries.

In another study, Ughulu (2024), investigated on the role of Diaspora entrepreneurship in economic development. Diaspora entrepreneurship has emerged as a significant pivot of economic development, particularly in countries with large Diaspora populations. This research paper delves into the dynamic relationship between Diaspora entrepreneurship and economic development in the context of Nigeria. Through an exploration of motivations, challenges and contributions, the paper assesses the substantial impact of Nigerian Diaspora investment on economic growth. The study highlights the roles they play in job creation, foreign investment,



knowledge transfer and innovation. The findings underscore the importance of leveraging Diaspora investment policymaker and stakeholders.

3.0. METHODOLOGY

The data used for this study was generated from Primary and Secondary sources. The primary sources were mainly the author's field work. Accordingly, books, journals, periodicals, monographs, seminars and conference papers, unpublished research works, newspapers and magazines, internet materials, etc, constituted the sources of data for the study. Thus, relevant data and information were collated from the foregoing sources and studied. The secondary data were generated from Nigeria Diaspora Investment Summit (NDIS), Nigeria Diaspora Network (NDN), South East Nigeria Diaspora Commission (SENDIC), Igbo Diaspora Investment Forum (IDIF), National Bureau of Statistics (NBS) among others. Content analysis was utilized in the analysis of this secondary data. Content analysis has to do with the rigorous analysis and examination of written records and documents in a critical, analytical, descriptive and explanatory manner so as to make generalizations and meaning from such written records and document. However, content analysis is a research technique for the objective, systematic, quantitative and qualitative description of the manifest content of communication. The central objective of content analysis is to convert recorded data or information into data which can be treated in a scientific manner so that a body of knowledge may be built up. Content analysis as a method of analyzing qualitative data was used in this study to examine Diaspora Investment and Economic restoration in South East Nigeria.

4.0. DISCOURSE

4.1. Nexus between Diaspora Investment Strategy and Economic Restoration

The nexus between Diaspora investment strategy and economic restoration is crucial for revitalizing the region economy. Operationally, Diaspora investment strategies include:



remittances, foreign direct investment (FDI), Social entrepreneurship, investment in which when applied, it will help to enhance and enhance development. Diaspora investment can contribute significantly to economic development in South East through financial flows from the remittances and Foreign Direct Investment (FDI) thereby stimulating economic activities with Diaspora Communities (Ojo, 2017). Equally, human capital transfer can enhance local capacity and strengthens productivity (Kadenden kahk, 2018).

Additionally, Diaspora networks will facilitate international trade and partnership thereby promoting the Diaspora communities globally and economically (Brunkerhoff, 2016). Operationally and significantly, with the large Diaspora population in the South East strong entrepreneurial culture renowned for Igbo business acumen, the Diaspora investment potentials in the South East can stimulate economic growth. Also documented, available literature has shown that the Enyimba economic city (EEC) in Aba, Abia State \$1.5 billion industrial park and free zone, the Anambra State International Airport, the Imo State Diagnostic Centre equipped with modern medical facilities, the Enugu State technological hall and Ebonyi State Rice Mill were all successfully developed, financed, supported with Diaspora Investment Funds (Ebiziem, ARRC, 2024).

This table explained economic resources which can be exploited for mutual benefit. A cursory look at Abia State, shows that she has abundant mineral resources and Agricultural raw materials that could be utilized for agro-based industries. Equally, Anambra State is endowed with abundant natural resources and materials including crude oil resources that is constantly exploited.

Looking at Ebonyi State, she has sufficient natural resources and abundant Agricultural potentials that is fully with cement factories, rice, mills, ceramics industries could be fully established. As regards to Imo State, she has many rich minerals and Agricultural raw materials that could be exploited for industrial development.



Table I: Economic Resources which can be Exploited for Mutual Benefits.

Abia State	Anambra State	Ebonyi State	Imo State	Enugu State
Brine	Kaolin	Salt	Kaolin	Coal
Iron ore	Limestone	Limestone	Limestone	Clay
Lignite	Marble	Lead	Lead	Limestone
Kaolin	Rice	Zinc	Zinc	Silica
Clay	Yam	Gypsum	Ore	Iron ore
Rice	Cassava	Maize	Clay	Lead
Maize	Crude oil reserves	Yam	Crude oil	Oil Palm
Cassava		Rice	Oil palm	Cassava
Cowpeas		Cassava	Cassava	Rice
Soyabeans		Soyabeans	Cashew	Maize
Oil Palm				Yam
Cocoa fruits				
rubber				
Petroleum				
Gas				

Source: Author's Compilation, (2024)

Taking look at Enugu State, she is endowed with enough mineral resources and agricultural raw materials for industrial establishment. On the whole, the table has shown that ceramics factories, cement industries, soap, beverages,

A close look at these mineral and agricultural resources as possessed by different states shows that they can partner to explore their economic potentials collectively.

This partnership can be facilitated by establishing Food processing, Ceramic, Pottery, Cosmetic Industries, Mining, Petroleum, Oil and Gas industries in the different states on the bases of comparative economic advantage



Table II: Identified Diaspora Investment Structure in South East

1	Igbo Diaspora Investment Forum (IDIF, 2020)
2	South East Nigeria Diaspora Commission (SENDIC, 2020)
3	Nigerian Diaspora Investment Summit (NDIS, 2020)
4	Anambra State Diaspora Investment Agency (ASDIA)
5	Imo State Diaspora Development Commission (ISDDC)
6	Enugu State Diaspora (ESDII)
7	Abia State Diaspora Investment Forum (ASDIF)

Source: Author's Compilation, (2024)

The illustration on table II above indicates the existence or identified Diaspora investment structure in the South East of Nigeria. This identified structure includes the Igbo Diaspora Investment Forum which was formed in 2020; the South East Nigeria Diaspora Commission established in 2020; The Nigeria Diaspora Investment Summit came into existence in 2020; Anambra State Diaspora Investment Agency; Imo State Diaspora development Commission; Enugu State Diaspora; Abia State Diaspora and Abia State Diaspora Investment Forum. However, It could be observed that this Diaspora structures have continue to play significant Social-economic role both in terms of remittances, capacity transfer, infrastructural development, Health and Education. Therefore, for a sustainable development to be achieved in South East, the collaboration and participation of the structure becomes germane and imperative.

Table III above demonstrate SWOT Matrix of Diaspora Investment strategy in South East. Technically from the table, the strength of the Diaspora Investment hinges on large Diaspora population, sufficient remittances, skill transfer, cultural affinity and appropriate Government provision of enabling environment. While the weaknesses include regulatory challenges, corruption, infrastructural deficit, security concern, limited financial inclusion.



Table III: SWOT Matrix:

Strengths	Weaknesses	Opportunities	Threats
Large Diaspora population	Regulatory challenges	Infrastructure development	Global economic uncertainty
Remittances	Corruption	Agriculture and manufacturing	Exchange rate volatility
Skill transfer	Infrastructure deficits	Entrepreneurship ecosystem	Political instability
Cultural affinity	Security concerns	Government incentives	Competition from other destinations
Government initiatives	Limited financial inclusion	Technology-enabled platforms	Brain drain and skill loss

Source: Author's Field Work, (2024).

However, the opportunities include; infrastructural development, Agriculture and manufacturing, Entrepreneurship Eco system, Government incentives, technology enabled platform and the threats includes; Economic uncertainty, exchange rate volatility, Political Instability, brain drain and skill loss. Therefore, taking all together Diaspora collaborative and investment strategy if well implemented in South East will be of a great importance to the region

4.2. Findings

This study has shown that Economic restoration in South East through Diaspora Collaboration and Investment Strategy is achievable. The paper has identified and analyzed key sectors for Diaspora Investment in the region. The study observed through exant Literature Reviewed that structures and agencies that are critical for effective Diaspora Investment must be handled appropriately. The study equally identified potential key sectors for investment such as Agriculture, manufacturing, infrastructural development, tourism and education sector among others. Also, identified were challenges facing the Diaspora investment which includes security, regulatory hurdles, corruption, and lack of infrastructure among others.



5.0. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

This study categorically concludes that Diaspora collaboration and investment have significant potential in South East Nigeria. Thus, implementing strategies to enhance Diaspora investment such as security concerns, regulatory improvement and corruption is crucial for stimulating economic growth and development in the region.

5.2. Recommendations

The paper however suggests the following recommendations

1. Government should establish Diaspora Investment Agency
2. Private sector should partner with Diaspora Organization
3. Diaspora individual should invest in key sectors
4. Civil society should advocate for policy refunds
5. The Diaspora should continue to be a catalyst in forms of mobilizing funds to improve home countries.

Competing Interest

The author had declared that no conflicting interest existed regarding this paper.



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