

Influential Article Review - Are Migrant Assets Essential for Kenya's Financial Progress?

Andres Maldonado

Ervin Dunn

Verna Austin

This paper examines finance. We present insights from a highly influential paper. Here are the highlights from this paper: The paper analyzes the relationship between remittances and financial development using Kenyan quarterly data from 2006 to 2016. Five different indicators of financial development are used: credit to the private sector as a share of GDP, the number of mobile transactions, the value of these mobile transactions, the number of mobile agents, and the number of bank accounts. The results from using an autoregressive distributed lag demonstrate a strong, positive relationship between remittances and financial development in long-run equations. This suggests that higher levels of remittances provide opportunities for recipients to open bank accounts, enhance their savings, and access financial systems, in addition to exposing the previously unbanked to both new and existing financial products. The results also confirm the potential advantage of embracing modern and advanced technology to facilitate international mobile transfers. Using international remittance transfers through mobile technology reduces costs by eliminating the need for physical branches and personnel to attend to walk-in customers. Aside from offering convenience and safety for remittance actors, this method also dominates traditional remittance business models. Therefore, a policy window exists for the government to leverage on remittances as a tool of financial inclusion and depth, and particularly through the continued expansion of regulatory space to accommodate the wider use of international mobile remittance transfer channels. Moreover, given the strong, positive relationship between remittances and credit to the private sector as indicated by its share of GDP and number of bank accounts, commercial banks and other players in the remittance market may also find it useful to develop customized products for migrants to access their remittances. For example, financial intermediaries can consider providing better deposit interest rates for diaspora deposits compared to deposits made in the local currency. Further, these institutions can allow regular remittance flows to act as collateral for the allocation of credit, among other incentives to tap into the significant potential of money remitted by migrants to Kenya. The study also recommends that the government consider expanding exploitation of diaspora bonds and diaspora savings and credit cooperative societies while drawing lessons from other countries' previous attempts. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Remittances, Financial inclusion, Technology

SUMMARY

- This section presents unit root test results, as displayed in Table 2. Footnote 14 We then estimate the ARDL model as well as the long-run model with different dependent variables in each

equation.^{Footnote 15} We consider five dependent variables representing financial development, and correspondingly estimate five different equations.

- Unit root tests. This sub-section presents the unit root tests and ARDL findings based on different indicators of financial development as dependent variables.
- Co-integration tests. We conducted five co-integration tests based on the five different dependent variables, but we only present the results that exhibit long-run relationships between the dependent and independent variables. Table 3 reveals that credit to the private sector as a share of GDP was considered as the dependent variable in testing for the presence of co-integration or a long-run relationship between the dependent and explanatory variables. We conducted an F-test by restricting the independent variables' coefficients at a one-period lagged level as equal to zero.
- The long-run model's econometric results. This section presents the coefficients of the long-run equations for the credit to the private sector to GDP, value of mobile transactions, and number of bank account equations. Although we did not report the Wald's test results for the numbers of mobile agents and mobile transactions, we use them separately as dependent variables by replacing the value of mobile transactions in each case; Table 6 reports the long-run results. Accordingly, Table 6 reports the results of five different models from Columns 2 through 6, in which we use five different dependent variables as indicators of financial depth and inclusion.
- The relationship between remittances is positive and significant in all the models presented in Table 6. This implies that remittances and financial development are important for both financial depth and inclusion, as the relationship persists regardless of the indicator for financial development. Column 2 displays the credit to the private sector as a share of GDP, and the positive coefficient of remittances implies that higher remittances increase savings, therefore facilitating more credit to the private sector. A similar interpretation is applicable to the relationship between remittances and number of bank accounts, as displayed in Column 6. This result is anticipated, as remittance flows provide opportunities for recipients to open bank accounts and access financial systems, and particularly in areas where banks serve as the primary remittance-paying agents. Moreover, received remittances can potentially expose both banked and unbanked remittance recipients to new financial products. These results corroborate findings from Fromentin, Karikari et al., and Aggarwal et al., among others.
- Columns 3 through 5 involve proxies for mobile remittance transfers, and the results seem to suggest that higher remittances boost the values and numbers of mobile transactions, as well as the number of agents involved in mobile transfers.
- Remittance flows have steadily increased over the last two decades to developing countries in general, and Kenya in particular, necessitating a review of the importance of the various remittance channels that impact growth aside from consumption smoothing. Thus, research on remittances' possible role in various macro-dimensions: the balance of payments through boosted foreign exchange reserves; increased financial inclusion and development through increased savings and enhanced bank deposits; and economic growth through increased diaspora investments has dominated the last one decade.
- Against this background, this study examined the relationship between remittances and financial development using the ARDL co-integration technique on quarterly data from Kenya covering the period of 2006 to 2016. The study considered private sector credit as a share of GDP, indicators of mobile transactions, the number of bank accounts and bank branches, and commercial bank deposits to GDP as dependent variables. The results revealed a sensitivity to the indicators used for financial development. They also demonstrated co-integration relationships between the dependent variable and explanatory variables when private sector credit as a share of GDP, indicators of mobile transactions, and the number of bank accounts were used as dependent variables. However, no long-run relationship could be observed when deposits to GDP and the number of bank branches were used as dependent variables.

We used the following article as a basis of our evaluation:

Misati, R. N., Kamau, A., & Nassir, H. (2019). Do migrant remittances matter for financial development in Kenya? *Financial Innovation*, 5(1), 1–25.

This is the link to the publisher's website:

<https://jfin-swufe.springeropen.com/articles/10.1186/s40854-019-0142-4>

INTRODUCTION

For decades, economic policymakers have experimented with many development mantras, with various objectives ranging from increasing economic growth and reducing inequality to alleviating poverty, and especially for the “bottom billion.”Footnote1 However, economic approaches in developing countries have historically revealed no compelling evidence of any particular suitable model that has worked perfectly in the developing world, and in Africa in particular (Ascher et al. 2016; Olu and Afeikhena 2014). For instance, various models on financial development—such as micro-credit and digital payment systems meant to increase access to finance for the poor—are still being promoted in African countries, but Africa’s level of poverty is increasing while declining in other regions worldwide (Asongu and Sara 2018; Santos and Kvangraven 2017; Bateman 2017; World Bank, 2015; Hulme and Maitrot 2014).Footnote2

Moreover, a recent analysis of financial development indicators in Africa revealed that fewer than one-quarter of adults have an account with a formal financial institution, many adults use informal methods to save and borrow, and a majority of small and medium-sized enterprises are unbanked, with access to financing as their greatest challenge (Demirguc-Kunt and Klapper 2012). Among other reasons, the study also found that the low penetration of bank accounts in Africa is partially attributed to the low income levels that hinder savings, limited physical access points, and the high costs of maintaining bank accounts.

While acknowledging the low income across African communities as a possible constraint to financial inclusion through traditional banking systems, financial inclusion for the “bottom billion” is clearly possible through technology.Footnote3 For instance, Ndung’u (2017, 2018) noted that digitalization has driven the accelerated provision of financial services through retail payments, virtual savings, and credit supply. This has been demonstrated in Kenya, where the country’s M-Pesa services have contributed to the growth of bank account-holders, from 26.7% in 2006 to over 75% in 2016.Footnote4 Although the debate regarding the finance-growth nexus is far from concluded, evidence exists based on endogenous growth theories to suggest that a well-developed, inclusive financial system will support higher levels of growth and lower levels of poverty (Terfa 2018; Terfa and Fonta 2018; Mauzu and Alagidede 2018; Zulfiqar et al. 2016; Andrianaivo and Kpodar 2012).

Therefore, focus has intensified following a steady increase in remittance flows to Africa, toward leveraging remittances to enhance financial inclusion and promote financial development. Additionally, research activity has intensified in this area, although these studies present mixed findings. Some studies have confirmed that families receiving migrant remittances can access better health facilities, obtain a better education, and have better financial access and lower poverty levels than those that do not receive such remittances (Uzochukwu and Chukwunonso 2014; Dilip 2013; Reanne et al. 2009). Moreover, remittance flows through formal channels provide opportunities for encouraging savings, increasing deposits, and deepening financial inclusion (Al-Tarawneh 2016; Meyer and Shera 2016; Shera and Meyer 2013). However, other studies have demonstrated that remittances lead to the relaxation of borrowing constraints, which subsequently decreases the marginal utility of wealth and increases the consumption of all normal goods, including leisure. In this case, migrant remittances cause reduction of labor supply among the non-migrants who substitute income for leisure. This may adversely impact investments and the accumulation of capital (Berrak et al. 2018; Guha 2013).Footnote5

This debate on the remittance-finance link has not escaped policy circles in Kenya; approximately three million Kenyans constituting around 7.0% of the total population live abroad (Ministry of Foreign Affairs 2014). Remittances have steadily increased in Kenya, at an average annual rate of 15.8% in the past decade and increasing from US\$934 million in 2011 to an estimated US\$2.7 billion in 2018, or

3.0% of Gross Domestic Product -GDP (World Bank 2019). Kenya is one of the top five highest remittance-recipient countries in Africa, after Egypt, Nigeria, Morocco and Ghana, as per the World Bank estimates in 2018. Remittances to Kenya have consistently increased, with higher levels recorded than foreign direct investments and portfolio equity flows. However, these statistics only reflect remittance flows through formal channels and are believed to be grossly underestimated, as migrants send money through informal channels and in-kind transfers, and these are often unrecorded.

As summarized by Filippo et al. (2014), money transferred through financial institutions paves the way for recipients to demand and access other financial products and services. Moreover, providing remittance transfer services allows banks and financial institutions to gather recipients' information, which is important for mitigating adverse selection problems. The same paper also noted that remittance channels can be used to sell financial service packages geared toward low-income individuals. This debate takes on special importance in the case of Kenya, where cross-border remittance transactions have been extensively revolutionized using mobile phone technology. Kenya is one country used as a worldwide example of what adopting technology can accomplish, as with its well-known M-Pesa products. Footnote⁶ An international remittance transfer service is one such product with substantial potential to reach millions of people, including low-income and unbanked populations in rural areas.

However, in spite of these remittances' potential impacts on financial development, few country-specific studies have empirically examined the remittance-financial development linkages in the African region. Moreover, no consensus exists regarding the impact or direction of the causality between remittances and financial development (Coulibaly 2015; Nyamongo et al. 2012; Gupta et al. 2009). Previous studies on migration and remittances have concentrated on remittances and growth and have ignored the channels through which migration and remittances affect economic growth (Fayissa and Nsiah 2010). The few studies that have considered these channels have primarily focused on investment and consumption channels, ignoring those that could promote financial development (Makori et al. 2015; Aboulez 2015; Mwangi and Mwenda 2015; Ocharo 2014; Kiio et al. 2014).

This study attempts to fill this gap by analyzing the relationship between remittances and financial development as it contributes to existing knowledge in at least four respects. First, no study to the best of our knowledge has examined the remittance-financial development nexus using Kenyan data. Second, this paper uses multiple indicators of financial development, including such indicators of financial inclusion as the numbers of bank accounts and mobile transactions that have not been used in previous studies based on Kenyan data. Third, the paper's data set also incorporates the bound co-integration technique or the autoregressive distributive lag model (ARDL), which previous studies have not utilized. Fourth, this study also examines whether any reverse causality exists between remittances flows and financial development, as existing literature indicates the possibility of such a relationship. This study's results are critical for policymakers keen to leverage technology to facilitate enhanced remittances and improved financial inclusion. The study is also beneficial to private sector actors—primarily banks, but also governments—that can benefit by developing customized products for the diaspora.

CONCLUSION

Remittance flows have steadily increased over the last two decades to developing countries in general, and Kenya in particular, necessitating a review of the importance of the various remittance channels that impact growth aside from consumption smoothing. Thus, research on remittances' possible role in various macro-dimensions: the balance of payments through boosted foreign exchange reserves; increased financial inclusion and development through increased savings and enhanced bank deposits; and economic growth through increased diaspora investments has dominated the last one decade.

Against this background, this study examined the relationship between remittances and financial development using the ARDL co-integration technique on quarterly data from Kenya covering the period of 2006 to 2016. The study considered private sector credit as a share of GDP, indicators of mobile transactions, the number of bank accounts and bank branches, and commercial bank deposits to GDP as dependent variables. The results revealed a sensitivity to the indicators used for financial development. They also demonstrated co-integration relationships between the dependent variable and explanatory variables when private sector credit as a share of GDP, indicators of mobile transactions,

and the number of bank accounts were used as dependent variables. However, no long-run relationship could be observed when deposits to GDP and the number of bank branches were used as dependent variables.

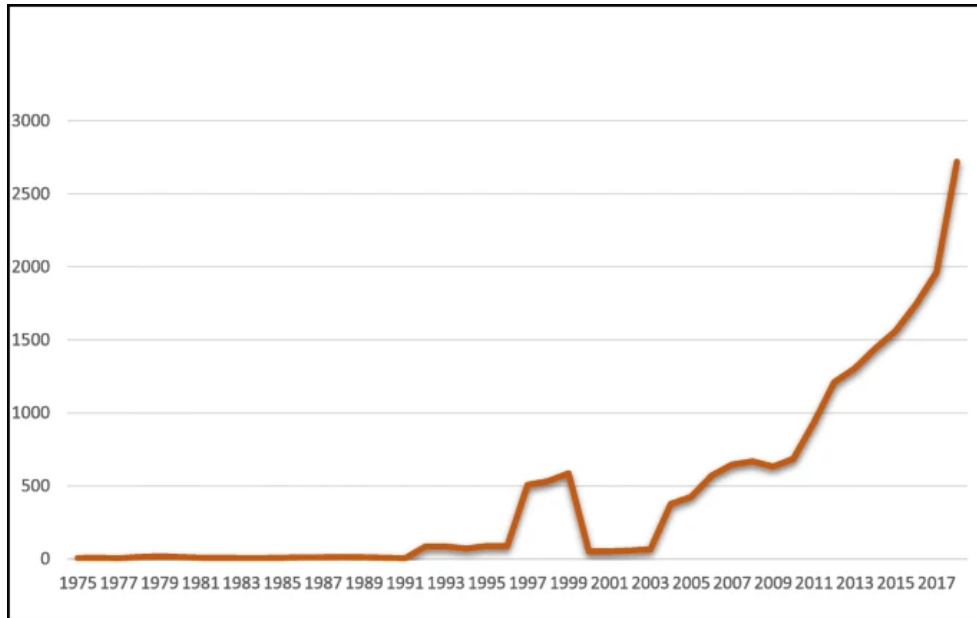
Therefore, our long-run models only considered those equations that indicated a co-integration between the dependent variable and the independent variables of interest. These model results demonstrated a strong, positive connection between remittances and financial development, regardless of the indicators selected for the latter. This relationship persisted when private sector credit as a share of GDP, the value of mobile transactions, number of mobile agents, number of mobile transactions, and number of bank accounts were used as dependent variables. This remittance-financial development connection implies that the potential exists for remittance flows to encourage the opening of bank accounts, which will enhance savings and influence credit allocations in Kenya. Thus, mobile technologies can be used as an international remittance transfer channel to expose the unbanked population to both existing and new financial products. This will ultimately promote the opening of bank accounts and positively impact financial depth and inclusion.

These results reveal a policy window for not only reducing remittance transfer costs by continuing to expand the regulatory space for more international remittance payment platforms, but also increasing remittance flows and financial inclusion. Therefore, it may be important to promote policies that encourage the use of modern, less expensive technology in the remittance-transfer business. Given remittances' importance in credit allocations, commercial banks may find it useful to increase tailored products for migrants and tap into the huge unexploited potential of the diaspora that can increase their deposit base and enhance savings and credit creation. These would include offering higher interest rates on deposits of remittances compared to local currency deposits to encourage the opening of diaspora accounts in local banks, as well as considering regular remittance flows as collateral for credit allocation. Additionally, an avenue worth exploration in Kenya involves the reactivation of bonds for diaspora participants to raise funds for infrastructure projects. This would simultaneously provide an opportunity for these participants to not only accumulate savings, but also invest and participate in national development. Footnote 16 Other relatively new diaspora frontiers not yet fully exploited include evolving the drive for increased remittances, savings mobilization, and the investment of diaspora funds through the Kenya Savings and Credit Co-operative Societies (SACCO)s, which have substantial potential to enhance financial inclusion in Kenya. This initiative's success would depend on a collaboration among the Ministry of Industry, Trade and Cooperatives; the Ministry of Foreign Affairs; the Ministry of Labor and Social Protection; the National Treasury; diaspora organizations; and private sector developers. These groups would ultimately develop strategies on the following issues, among others: the identification, mapping, profiling, and registration of the diaspora; the mobilization of savings; and the provision of information, education, and sensitization and training of the diaspora on prospects not yet tapped through the cooperative movement.

This study's main limitation is assessment of remittances channeled through informal channels. Whether the amounts are substantial is not clear as data through these channels is unrecorded implying possibilities of understatements, which would be impeding capacities of policy makers to design appropriate policies aiming at leveraging remittances on development. Further research covering possibilities of capturing this data would enrich knowledge in this area and would trigger interest across the private sector, academia, policy makers and government in general.

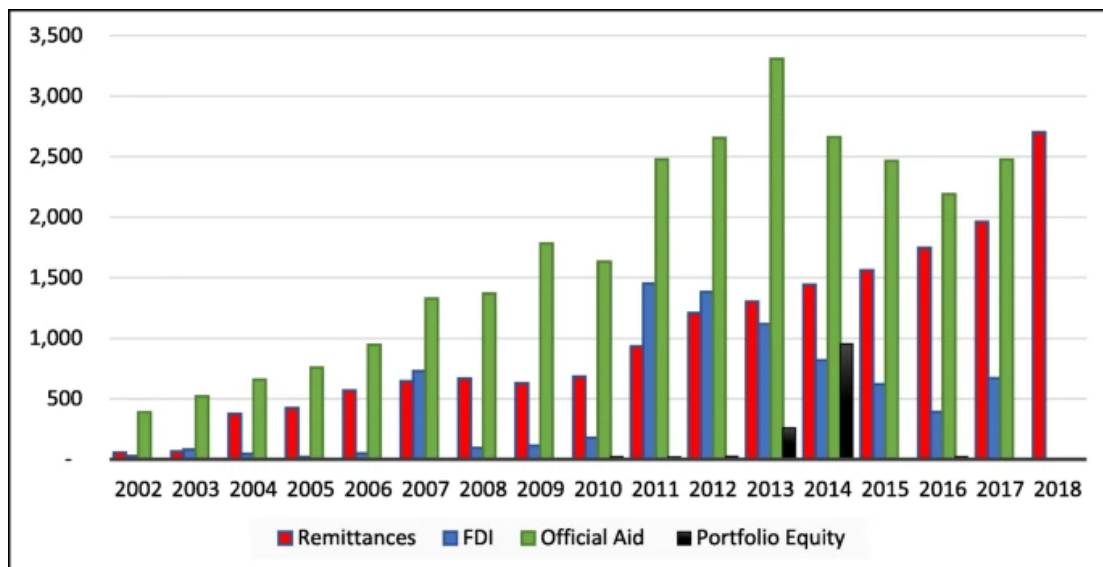
APPENDIX

FIGURE 1 INFLOWS TO KENYA (1975–2018) IN MILLION US\$



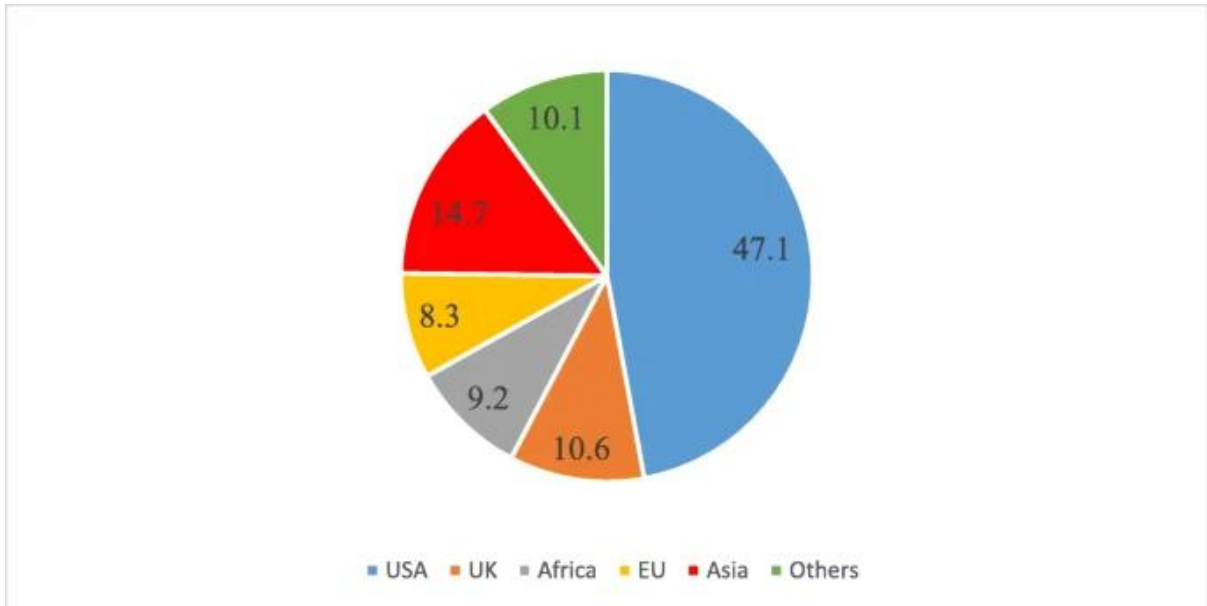
Source: World Bank Migration and Remittances Data; Central Bank of Kenya

FIGURE 2
CAPITAL INFLOWS (IN MILLIONS US\$)



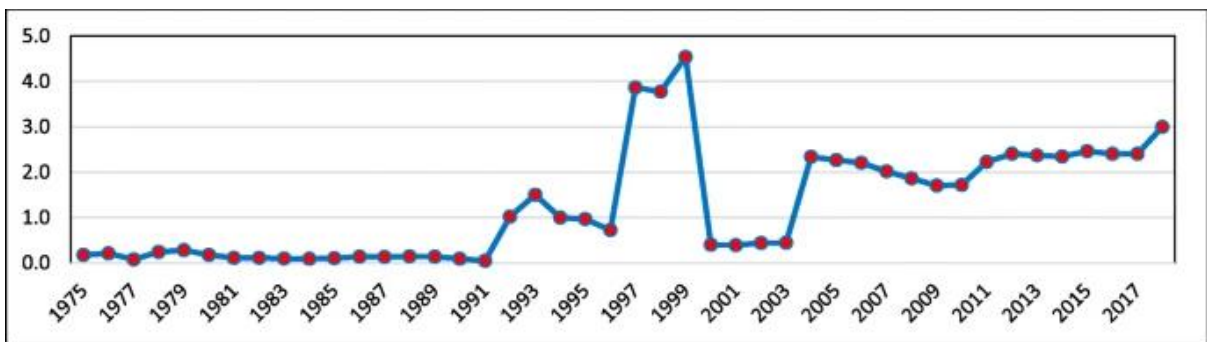
Source: World Development Indicators, World Bank Migration and Remittances data

FIGURE 3
SOURCES OF REMITTANCE INFLOWS TO KENYA IN 2017



Source: Commercial Banks in Kenya

FIGURE 4
REMITTANCES INFLOWS AS A SHARE OF GDP



Source: World Bank Migration and Remittances data

FIGURE 5
COST OF SENDING MONEY TO KENYA BY CORRIDOR IN 2017



Source: Remittance Price Worldwide and Send Money Africa

TABLE 1
SUMMARY OF INTERNATIONAL EMPIRICAL EVIDENCE ON REMITTANCES-FINANCIAL DEVELOPMENT RELATIONSHIP

Year	Author/s	Country/ies	Data	Methodology	Findings
2016	Karikari et al.	50 Developing countries in Africa	1990–2011	Fixed Effects; Random Effects and Vector Error Correction Model	Remittances have a positive effect on financial development in the short run but a negative effect in the long run.
2016	Muktadir-Al-Mukit and Islam	Bangladesh	1976–2012	VAR and VECM	There is a positive relationship between remittances and credit disbursement in the long run. Bi-directional causality is also established
2016	Ambrosius and Cuecuecha	Mexico	Household survey data (2002; 2005)	Fixed effects and instrumental variables	There are positive effects of remittances on the ownership of savings account, existence of debts and borrowing.
2016	Williams	Sub-Saharan Africa	1970–2013	Panel data	Remittances positively influence financial development
2015	Mbaye	Senegal	Household survey data (May–July 2009; April–June 2011)	Household fixed effects model	Receipt of remittances increases likelihood of having a loan in a household.
2015	Coulibaly	Sub-Saharan Africa	1980–2010	Panel granger causality	No strong evidence supporting the view that remittances affect financial development or vice versa.
2014	Anzoategai et al.	Elsavador	1995–2001, four wave rural household level survey data	Fixed effects	Households that receive remittances are more likely to have a deposit account at a financial institution.
2014	Ojapinwa and Oladipo	32 SSA countries	1996–2010	Dynamic panel GMM	Remittances affect financial development in a positive and significant way implying that remittances complement financial intermediation in SSA countries.
2013	Brown et al.	Developing countries	1970–2005	Panel Least Squares, 2SLS and Probit approaches	Remittances flows do not induce opening of bank accounts or increase in credit to the private sector.
2012	Nyamongo et al.	Africa	1980–2009	Panel data approaches	Remittances are complementary to financial development and are an important source of economic growth.
2011	Motelle	Lesotho		Vector Error Correction Model and Causality tests	Remittances have a long-run effect on financial development. Causality is established from financial development to remittances but not vice versa
2009	Giuliano and Ruiz-Arranz	100 developing countries	1975–2002	System GMM; OLS and Fixed Effects	Remittances provide an alternative way to finance investment and help overcome liquidity constraints.
2009	Gupta et al.	Sub Saharan Africa	1975–2004	Three stage least squares	Remittances have a direct poverty mitigating effect and promotes financial development.
2009	Beine et al.	66 developing countries	1980–2005	Dynamic generalized ordered logit model	A strong positive effect of remittances on financial openness.
2008	Toxopeus and Lensinki	Developing countries	2003	OLS	Remittance flows have a significant positive effect on financial inclusion in developing countries.
2011	Aggarwal et al.	99 Developing countries	1975–2003	GMM	Impact of remittances on financial development is positive though marginal.

TABLE 2
AUGMENTED DICKEY-FULLER TEST RESULTS FOR UNIT ROOTS

Variable	At level	At first difference	Order of integration
RGDP	-4.92	-	I(0)
CRED	-3.13	-5.10	I(1)
DEPGDP	-3.20	-7.44	I(1)
TOPEN	-3.59	-	I(0)
ER	-3.48	-5.62	I(1)
Lending	-1.665	-5.884	I(1)
INT	-1.22	-3.64	I(1)
CPI	-2.78	-4.64	I(1)
REM	-2.82	-11.66	I(1)

RGDP real GDP; *Cred* private sector credit as a share of GDP, *Depgdp* bank deposits as a share of GDP, *Int* deposit interest rate, *CPI* inflation, *ER* Exchange rate, *Topen* trade openness, *Rem* total remittances, *Lending* lending interest rates

TABLE 3
CREDIT TO THE PRIVATE SECTOR AS A SHARE GDP IS THE DEPENDENT VARIABLE

Variables	F-Statistics	Co-integration
(CRED, RGDP, TOPEN, ER, CPI, REM, INT)	5.283***	Co-integration
Critical values	Lower Bound	Upper Bound
1%	3.595	5.225
5%	2.643	4.004
10%	2.238	3.461

***shows one of the standard ways of indicating statistical significance at 1 percent

TABLE 4
VALUE OF MOBILE TRANSACTIONS IS THE DEPENDENT VARIABLE

Variables	F-Statistics	Co-integration
(MOB, RGDP, TOPEN, ER, CPI, REM, INT)	5.08**	Co-integration
Critical values	Lower Bound	Upper Bound
1%	3.644	5.464
5%	2.676	4.130
10%	2.260	3.534

** shows one of the standard ways of indicating significance levels at 5 percent

TABLE 5
NUMBER OF BANK ACCOUNTS IS THE DEPENDENT VARIABLE

Variables	F-Statistics	Co-integration
(ACC, RGDP, TOPEN, ER, CPI, REM, INT)	5.260*	Co-integration
Critical values	Lower Bound	Upper Bound
1%	3.595	5.225
5%	2.643	4.004
10%	2.238	3.461

* shows one of the standard ways of indicating statistical significance levels at 1 percent

TABLE 6
ESTIMATED LONG-RUN COEFFICIENTS

Independent variablesxx	Coefficient (The dependent variable is credit to the private sector to GDP)	Coefficient (The dependent variable is Value of mobile transactions)	Coefficient (The dependent variable is Number of mobile agents)	Coefficient (The dependent variable is Number of mobile transactions)	Coefficient (Number of bank accounts)
RGDP	0.6069 (4.61)***	7.15E-07 (0.17)	0.0129 (0.63)	0.0414 (1.36)	0.7153 (8.12)***
Topen	2.3219 (2.14)**	5.469 (0.56)	2.5584 (2.70)***	3.1390 (2.44)**	0.5784 (5.86)***
ER	0.0142 (4.50)***	5.28 (1.82)*	5.3733 (3.46)***	0.0766 (2.70)**	-0.2202(-1.14)
CPI	-0.0008(-0.24)	0.0322 (1.00)	-0.0665(-3.18)***	-0.0378(-1.21)	-0.0008(-0.29)
Int	0.0454 (3.44)***	-2.653(-2.93)***	-0.9905(-1.56)	-0.149(-1.90)**	0.0106 (0.11)
Rem	0.5416 (5.30)***	2.293 (2.43)**	1.4333 (2.93)***	1.3524 (2.02)**	0.2700 (3.81)***
R ²	0.97	0.81	0.91	0.84	0.95

For all the coefficients the t-statistics are in parenthesis; *, **, *** shows the standard way of indicating statistical significance levels at 10%, 5% and 1% significance levels, respectively. $\times \times$ RGDP GDP, *Int* deposit interest rate, *CPI* inflation, *ER* Exchange rate, *Topen* trade openness, *Rem* total remittances

TABLE 7
ECONOMETRIC RESULTS FOR THE ERROR CORRECTION MODEL

Independent variablesxx	Coefficient (The dependent variable is Δ in credit to the private sector to GDP)	Coefficient (The dependent variable is Δ in the value of mobile transactions)	Coefficient (The dependent variable is in number of mobile transactions)	Coefficient (Δ in the number of bank accounts)
Δ RGDP	0.1350 (2.81)***			0.0402 (1.03)
Δ RGDP _{t-1}		2.3510 (1.81)*		
Δ ER	0.3030 (3.16)***			-0.0511(-0.62)
Δ ER _{t-1}			-3.2015(-2.44)**	
Δ Rem	-0.0497(-1.75)*	-0.3592(-0.8108)	-1.8052(-3.55)***	
Δ Rem _{t-1}			-1.9484(-3.20)***	0.0440 (2.01)**
Δ Rem _{t-2}	-0.0542 (2.26)**		-1.1626(-2.29)***	
Δ Topen	1.0226 (3.52)***	10.3785 (2.74)***	6.0101 (2.09)**	0.5069 (2.09)**
Δ Topen _{t-1}		7.6800 (2.11)**		
Δ Topen _{t-2}	0.4713 (2.92)***	7.2356 (1.92)*		
Δ CPI				-0.0002(-0.23)
Δ CPI _{t-1}		-0.0355(-1.62)		
Δ CPI _{t-2}	-0.3348(-21.65)			
ECM	-0.1117(-2.47)***	-0.3977(-5.72)***	-0.3950(-5.18)***	-0.0947(-2.13)**
R ²	0.50	0.56	0.65	0.25

For all the coefficients the t-statistics are in parenthesis; *, **, *** denote 10%, 5% and 1% significance levels, respectively. $\times \times$ RGDP GDP, *Int* deposit interest rate, *CPI* inflation, *ER* Exchange rate, *Topen* trade openness, *Rem* total remittances

REFERENCES

- Aboulezz N (2015) Remittances and economic growth nexus: empirical evidence from Kenya. *Int J Acad Res Bus Soc Sci* 5(12):285–296
- Afi (2013) “Mobile financial services: Indicators for measuring access and usage”, Guideline Note No.11
- Aggarwal R, Asli D, Peria M (2011) Do workers remittances promote financial development. *J Dev Econ* 96(2):255–264
- Akosah N (2013) Dynamics of inflation and financial development: empirical evidence from Ghana. *J Econ Sustain Dev* 4(15):20–38
- Al-Naif K (2012) Causality relationship between financial development and economic growth in Jordan: supply-leading and demand-pulling hypothesis test. *Middle Eastern Financ Econ* 6:100–109
- Al-Tarawneh A (2016) The role of workers’ remittances in development of Jordanian banking sector. *Int J Bus Econ Res* 5(6):227–234

- Alimi R (2014) ARDL bounds testing approach to co-integration: a re-examination of segmented fisher hypothesis in an open economy. *Asian J Econ Model* 2(2):103–114
- Ambrosius C, Cuecuecha A (2016) Remittances and the use of formal and informal financial services. *World Dev* 77(C):80–98
- Amuedo-Dorantes, C. (2014), “The good and the bad in remittance flows: remittances have the potential to lift up developing economies”, IZA World of Labor, No 97
- Andiva B (2015) Mobile Financial Services and Regulation in Kenya. In: 1st Annual Competition and Economic Regulation (ACER) Conference. CCRED, Victoria Falls
- Andrianaivo M, Kpodar K (2012) Mobile phones, financial inclusion and growth. *Rev Econ Inst* 3(2):1–30
- Antonio, D., Montfort, M. and Ashwin, M. (2014), “Does openness matter for financial development in Africa”, IMF Working Paper, WP/14/94
- Anzoategui D, Demirguc-kunt A, Martinez S (2014) Remittances and financial inclusion: evidence from El Salvador. *World Dev* 54:338–349
- Ascher W et al (2016) The evolution of development theories and doctrines since world war II. In: *The evolution of development thinking. Politics, economics and inclusive development.* Palgrave Macmillan, New York
- Asongu A, Sara R (2018) Understanding sub-Saharan Africa’s extreme poverty tragedy. *Int J Public Adm.* <https://doi.org/10.1080/01900692.2018.1466900>
- Ayadi, et al., (2013), “Determinants of financial development across the Mediterranean”, MEDPRO Technical Report, No. 29
- Bateman M (2017) Small loans, big problems: the rise and fall of microcredit as international development policy introduction to development and change virtual issue. *Dev Chang*:1–21. <https://doi.org/10.1111/dech.12349>
- Beck et al (2018) Financial development and structure database. World Bank, Washington DC
- Beine M, Lodigiani E, Vermeulen R (2009) Remittances and financial openness, CREA Discussion Paper Series, Centre for Research in Economic Analysis. University of Luxembourg, Luxembourg
- Berrak B, Chatterjees S, Lebesmuehlbacher T (2018) The macroeconomic consequences of remittances. *J Int Econ* 111:214–232
- Bo S (2008) Testing for unit roots and co-integration-guide. Linkoping University, Sweden
- Bodomo A (2013) African diaspora remittances are better than foreign aid funds. *World Econ* 14(4):21–28
- Brown R, Carmignani F, Fayad G (2013) Migrants remittances and financial development: macro and micro-level evidence of a perverse relationship. *World Econ* 36(5):636–660
- Camara, N. and Tuesta, D. (2014), “Measuring financial inclusion: a multidimensional index”, BBVA Research, WP. No. 14/16
- CBK, (2010), "Guidelines on agent banking", CBK/PG/15.
- Chao X et al (2019, 2019) Behavior monitoring methods for trade-based money laundering integrating macro and micro prudential regulation: a case from China. *Technol Econ Dev Econ*, DOI: <https://doi.org/10.3846/tede.2019.9383>
- Chinn M, Ito H (2006) What matters for financial development? Capital controls, institutions and interactions. *J Dev Econ* 81(1):163–192
- Chong C, Chan S (2011) Financial development and economic growth: a review. *Afr J Bus Manag* 5(6):2017–2027
- Cihak, et al., (2013), “Financial development in 2005 economies: 1960–2010”, NBER Working Paper, No. W18946
- Collier C (2007) *The bottom billion: why the poorest countries are failing and what can be done about it.* Oxford University Press, Oxford
- Coulibaly D (2015) Remittances and financial development in Sub Saharan Africa: A system approach. *Econ Model* 45(C):249–258
- Dash S, Kumar L (2018) Does inflation affect savings non-linearly? Evidence from India. *J Appl Econ Res* 12(4):431–457
- Datta K, Sarkar B (2014) Remittances and economic growth in Bangladesh: an ARDL co-integration approach. *Int J Econ Issues* 7(1):51–64

- Demirguc-Kunt A, Klapper L (2012) Financial inclusion in Africa: an overview, Working Paper Series. World Bank, p 6088. Washington DC
- Dilip R (2013) The impact of remittances on economic growth and poverty reduction. Migration Policy Institute Policy Brief, No.8. Washington DC
- Doucouliaagos C, Paldam M (2011) The ineffectiveness of development aid on growth: an update. *Eur J Polit Econ* 27(2):399–404
- Elayah M (2016) Lack of foreign aid effectiveness in developing countries between a hammer and an anvil. *Contemp Arab Affairs* 9(1):82–99
- Engle R, Granger J (1987) Co-integration and error correction: representation, estimation and testing. *Econometrica* 55(2):251–276
- Fayissa B, Nsiah C (2010) The impact of remittances on economic growth and development. *Am Econ* 55(2):92–103
- Filippo C et al (2014) The impact of remittances on financial inclusion in Veracruz, Mexico. Wageningen University, Netherlands
- Fromentin V (2017) The long-run and short-run impacts of remittances on financial development in developing countries. *Q Rev Econ Finance* 66:192-201. <https://doi.org/10.1016/j.qref.2017.02.006>
- Fujii, E. (2017), “What does trade openness measure?”, CESIFO Working Papers, No. 6656
- Gashe L (2017) Inter-play between saving, inflation and economic growth in Ethiopia: linkages and threshold analysis. *Global J Hum Soc Sci* 17(4):46–54
- Gatuguta E, Kimotho P, Kiptoo S (2014) History, organization of cooperative movement and marketing sub-sector in Kenya. Ministry of Industrialization and Enterprise Development, Kenya
- Ghosh S, Banerjee S (1998) Demand following and supply leading relationship: an empirical analysis for India. MPRA, Munich. p 22443
- Giuliano P, Ruiz-Arranz M (2009) Remittances, financial development and growth. *J Dev Econ* 90(1):144–152
- Guha P (2013) Macroeconomic effects of international remittances: the case of developing economies. *Econ Model* 33:292–305
- Gupta S, Pattillo C, Wagh S (2009) Impact of remittances on poverty and financial development in sub-Saharan Africa. *World Dev* 37(1):104–115
- Hagen-Zanker, J. (2014), “Potential products and policies to leverage product use of migration and remittances”, Economic and Private Sector PEAKS
- Ho, S. and Iyke, B. (2018), “Short- and long-term impact of trade openness on financial development in sub-Saharan Africa”, MPRA PP. No. 84272
- Huang Y (2011) General determinants of financial development. In: *Determinants of financial development*. Palgrave Macmillan, London
- Hulme D, Maitrot M (2014) Has microfinance lost its moral. *Econ Polit Wkly* 49(48):77–85
- IFAD and the World Bank (2015) The use of remittances and financial inclusion. IFAD, Rome
- IMF. (2005), “Indicators of financial structure, development and soundness”, financial sector assessment report handbook, Available at <https://www.imf.org/external/pubs/ft/fsa/eng/pdf/ch02.pdf>
- Ito H, Kawai M (2018) Quantity and quality measures of financial development: implications for macroeconomic performance. *Public Policy Rev* 14(4):1–21
- Jack W, Suri T (2011) Mobile money: The economics of M-Pesa. National Bureau of Economic Research Working paper No.16721, Cambridge
- Karamelikli H, Bayar Y (2015) Remittances and economic growth in Turkey. *EcoForum* 4(7):33–40
- Karikari N, Mensah S, Harvey S (2016) Do remittances promote financial development in Africa. *Springerplus* 5(1011):1–21
- Karman et al (2016) Trade openness and economic growth: a study from developed states. *Int J Econ Commer Manag*, Vol. IV (3):180–188
- Kenya Gazette Special Issue (2018) The Finance Act, No. 10 of 2018, Kenya Gazette Supplement, No. 121, pp 165–203
- Kenya Subsidiary Legislation (2013) The Money Remittance Regulations 2013, Kenya Gazette Special Issue, No. 56, pp 273–304 CBK ACT Cap 491

- Kenya Subsidiary Legislation (2014) The National Payment Systems Regulations, 2014, Kenya Gazette Supplement, no. 119, pp 709–740 the National Payment System act no. 39 of 2011
- Kiio J, Soi N, Buigut K (2014) The impact of workers’ remittances on economic growth: evidence from Kenya. *J Econ Sustain Dev* 5:26
- Kim D, Lin SA, Shen Y (2010) Dynamic effects of trade openness on financial development. *Econ Model* 27:254–261
- Kim et al (2018) Mobile financial services, financial inclusion and development: a systematic review of academic literature. *E J Info Sys Dev Countries* 84(5):1–17
- Koay Y, Choong C (2013) The nexus between worker’s remittances and economic growth in Malaysia. *Prosiding Perkem VIII(1):507–515*
- Kono D, Montinola G (2013) The uses and abuses of foreign aid: development aid and military spending. *Polit Res Q* 66(3):615–629
- Law S, Demetriades P (2004) Capital flows, trade openness and financial development in developing countries, Department of Economics. University of Leicester, UK
- Li J, Salinas J, Ramirez T, Hoyo C, Serrano C (2014) Do remittances foster financial inclusion in Mexico, Financial Inclusion Economic Watch. BBVA Research, Madrid
- Mago S, Chitokwinda S (2014) The impact of mobile banking on financial inclusion in Zimbabwe: a case of Masvingo Province. *Mediterr J Soc Sci* 5(9):221–230
- Maipose G (2000) Aid abuse and mismanagement in Africa: problem of accountability, transparency and ethical leadership, *Corruption and Development in Africa*, pp 87–103
- Makori A, Kagiri A, Ombui K (2015) Effects of external capital flows on the economic growth in Kenya. *Prime J Soc Sci* 4(11):1140–1149
- Manoel B (2011) Inflation and financial development: evidence from Brazil. *Econ Model* 28(1–2):95–99
- Mashayekhi M (2014) “Remittances and financial inclusion”, Presentation of lessons learnt from the expert meeting on the impact of access to financial services, including by highlighting remittances on development: economic empowerment of women and youth, 12–14 November 2014. UNCTAD, Switzerland
- Mauzu, I. and Alagidede, P. (2018), “Nonlinearities in financial development-economic growth nexus: evidence from sub-Saharan Africa”, ERSA Working Paper No. 728
- Mbaye, L. (2015), “Remittances and credit markets: evidence from Senegal”, IZA DP No. 9340
- Mbiti I, Weil DN (2011) Mobile banking: the impact of M-Pesa in Kenya. *Natl Bur Econ Res Working paper No.17129*. <http://www.nber.org/papers/w17129.pdf>
- McKinnon R (1973) *Money and Capital in Economic Development*. The Brooking’s Institution, Washington
- Meyer, D. and Shera, A. (2016), “The impact of remittances on economic growth: an econometric model”, Available at <http://dxdoi-org/10.16/j.econ.2016.06.001>
- Ministry of Foreign Affairs, (2014), “Kenya Diaspora Policy”, Available at <http://www.mfa.go.ke/wp-content/uploads/2016/09/Kenya-Diaspora-Policy.pdf>
- Mostafavi M (2012) A comparative study between ARDL and Johansen procedures in narrow money estimation in the Iranian economy. *Q J Quant Econ* 8., No2.:47–67
- Motelle S (2011) The role of remittances in financial development in Lesotho: evidence from alternative measures of financial development. *J Dev Agric Econ* 3(6):241–251
- Muktadir-Al-Mukit D, Islam N (2016) Relationship between remittances and credit disbursement: a study from Bangladesh. *J Bus Manag Res* 1(1):39–52
- Muradoglu G, Taskin F (1996) Differences in household savings behavior: evidence from industrial and developing countries. *Dev Econ XXXIV(2):138–153*
- Murshed M, Khanaum M (2014) Impact of foreign aid in the economic development of recipient country. *JBAYR* 2(1):33–37
- Mwangi B, Mwenda S (2015) The effect of international remittances on economic growth in Kenya. *Microecon Macroecon* 3(1):15–24
- Narayan P (2005) The saving and investment nexus for China: evidence from co-integration tests. *Appl Econ* 37(17):1979–1990
- Ndung’u N (2017) “M-Pesa- a success story of digital financial inclusion”, *Practioner’s Insight*. University of Oxford, UK

- Ndung'u N (2018) Next steps for the digital revolution in Africa: inclusive growth and job creations lessons from Kenya, African Growth Institute. Brookings, Washington DC
- Nkoro E, Uko A (2016) Autoregressive distributed lag (ARDL) co-integration technique: application and interpretation. *J Stat Econ Methods* 5(4):63–91
- Nyamongo E et al (2012) Remittances, financial development and economic growth in Africa. *J Econ Bus* 64(3):240–260
- Ocharo K (2014) Remittances and economic growth in Kenya. *Int Conf Dynamics Rural Transformation Emerg Econ*:27–28
- Ojapinwa T, Oladipo B (2014) Do workers remittances promote financial development in sub-Saharan African countries? *Int J Financ Res* 5:2
- Olu A, Afeikhena J (2014) “Economic development: the experience of Sub-Saharan Africa”, *International Development: Ideas, Experience and Prospects*, Ed. By Currie-Alder, B; Kanbur, R; Malone, D. and Medhore, R
- Ouma et al (2017) Mobile financial services and financial inclusion: is it a boon for savings mobilization. *Rev Dev Financ* 7:29–35
- Patrick H (1966) Financial development and economic growth in underdeveloped countries. *Econ Dev Cult Chang* 14:174–189
- Pesaran M, Shin Y, Smith R (2001) Bounds testing approaches to the analysis of level relationships. *J Appl Econ* 16(3):289–326
- Phiri M (2017) The impact of aid on economic growth of developing countries (LDCs) in sub-Saharan Africa. *Gettysburg Econ Rev* 10(4):28–48
- Polat B (2018) The impact of workers’ remittances on financial market development: a case study for developing countries. *J Bus Res* 10(2):27–36
- Qamruzzaman M, Jianguo W (2017) Financial innovation and economic growth in Bangladesh. *Financ Innov* 3(19):1–24
- Raza S (2014) Explaining the determinants of financial development (using panel data on developed and developing countries). *J Financ Econ* 2(5):166–172
- Reanne F et al (2009) The relationship between remittances and health care provision in Mexico. *Am J Public Health* 99(7):1227–1231
- Rehma M, Ali N, Nasir N (2015) Linkage between financial development, trade openness and economic growth: evidence from Saudi Arabia. *J Appl Financ Bank* 5(6):127–141
- Sahoo, S. (2013), “Financial structures and economic development in India: an empirical evaluation”, *RBI Working Paper Series, WPS (DEPR): 02/2013*
- Santos P, Kvangraven (2017) Better than cash, but beware the costs: Electronic payments systems and financial inclusion in developing countries. *Dev Chang* 48(2):205–227
- Seliatou K, Nana S (2012) Diaspora bonds: some lessons for African countries. *Afr Econ Brief* 3(13):1–13
- Sharaf M (2014) The remittances-output nexus: empirical evidence from Egypt. *Econ Res Int* 10(1155):1–8
- Shaw ES (1973) *Financial deepening in economic development*. Oxford University Press, London
- Shera A, Meyer D (2013) Remittances and their impact on economic growth. *Soc Manag Sci* 21(1):3–19
- Siong L (2009) Trade openness, capital flows and financial development in developing countries. *Int Econ J* 23(3):409–426
- Squalli J, Wilson K (2011) A new measure of trade openness. *World Econ* 34(10):1745–1770
- Stammer D (1972) Financial development and economic growth in underdeveloped countries: comment. *Econ Dev Cult Chang* 20(2):318–325
- Svirydzenka, K. (2016), “Introducing a new broad-based index of financial development”, *IMF Working Paper, WP/16/5*
- Terfa A (2018) Estimating the effects of financial access on poor farmers in rural northern Nigeria. *Financ Innov* 4(1):1–20
- Terfa A, Fonta W (2018) Climate change and financial adaptation by farmers in northern Nigeria. *Financ Innov* 4(11):1–17
- Tolcha T, Rao N (2016) The impact of remittances on economic growth in Ethiopia. *Indian J Commerce Manag Stud*, VII (2):1–14

- Toxopeus H, Lensink R (2008) Remittances and financial inclusion in development, *Development Finance in the Global Economy*, pp 236–263
- Truen, S. et al., (2016), “The impact of remittances in Lesotho, Malawi and Zimbabwe”, *FinMark Trust*
- Tung D (2015) Remittances and economic growth in Vietnam: an ARDL bounds testing approach. *Rev Bus Econ Stud* 3(1):80–88
- Uzochukwu A, Chukwunonso I (2014) Impact of migrant remittances on health and education outcomes in sub-Saharan Africa. *Int J Hum Soc Sci* 19(8):33–44
- Williams K (2016) Remittances and financial development: evidence from sub-Saharan Africa. *Afr Dev Rev* 28(3):357–367
- World Bank (2006) In: World Bank (ed) “Financial Sector Development Indicators, Note 1”, *Financial Sector Operations Policy*, Washington DC
- World Bank, (2015), "World Development Indicators", World Bank Publications, Available at: <https://openknowledge.worldbank.org/handle/10986/21634>.
- Worldbank, (2019), “Migration and Remittances data”, Available at <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data>
- Yiew T, Lau E (2018) Does foreign aid contribute to or impede economic growth. *J Int Stud* 11(3):21–30
- Zulfiqar K, Muhammad C, Aslam A (2016) Financial inclusion and its implications for inclusive growth in Pakistan. *Pak Econ Soc Rev* 54(2):297–325

TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Durante décadas, los responsables de la formulación de políticas económicas han experimentado con muchos mantras de desarrollo, con varios objetivos que van desde aumentar el crecimiento económico y reducir la desigualdad hasta aliviar la pobreza, y especialmente para los "miles de millones inferiores". Sin embargo, la nota al pie de página1, los enfoques económicos en los países en desarrollo no han revelado históricamente ninguna prueba convincente de ningún modelo adecuado en particular que haya funcionado perfectamente en el mundo en desarrollo, y en Africa en particular (Ascher et al. 2016; Olu y Afeikhena 2014). Por ejemplo, en los países africanos se siguen promoviendo varios modelos de desarrollo financiero, como los sistemas de microcrédito y de pago digital destinados a aumentar el acceso a la financiación de los pobres, pero el nivel de pobreza de Africa está aumentando mientras disminuye en otras regiones del mundo (Asongu y Sara 2018; Santos y Kvangraven 2017; Bateman 2017; Banco Mundial, 2015; Hulme y Maitrot 2014). Nota al pie de página2

Además, un análisis reciente de los indicadores de desarrollo financiero en Africa reveló que menos de una cuarta parte de los adultos tienen una cuenta con una institución financiera formal, muchos adultos utilizan métodos informales para ahorrar y pedir prestado, y la mayoría de las pequeñas y medianas empresas no están bancarificadas, con el acceso a la financiación como su mayor desafío (Demirguc-Kunt y Klapper 2012). Entre otras razones, el estudio también encontró que la baja penetración de las cuentas bancarias en Africa se atribuye parcialmente a los bajos niveles de ingresos que obstaculizan el ahorro, los puntos de acceso físico limitados y los altos costos de mantener las cuentas bancarias.

Si bien se reconocen los bajos ingresos en todas las comunidades africanas como una posible restricción a la inclusión financiera a través de los sistemas bancarios tradicionales, la inclusión financiera para los "miles de millones inferiores" es claramente posible a través de la tecnología. Footnote3 Por ejemplo, Ndung'u (2017, 2018) señaló que la digitalización ha impulsado la prestación acelerada de servicios financieros a través de pagos al por menor, ahorros virtuales y suministro de crédito. Esto se ha demostrado en Kenya, donde los servicios M-Pesa del país han contribuido al crecimiento de los titulares de cuentas bancarias, del 26,7 por ciento en 2006 a más del 75 por ciento en 2016. Footnote4 Aunque el debate sobre el nexo entre las finanzas y el crecimiento está lejos de concluir, existen pruebas basadas en teorías de crecimiento endógenas que sugieren que un sistema financiero bien desarrollado e inclusivo apoyará mayores niveles de crecimiento y menores niveles de pobreza (Terfa 2018; Terfa y Fonta 2018; Mauzu y Alagidede 2018; 2016; Andrianaivo y Kpodar 2012).

Por lo tanto, el enfoque se ha intensificado después de un aumento constante de los flujos de remesas a Africa, hacia el aprovechamiento de las remesas para mejorar la inclusión financiera y promover el desarrollo financiero. Además, la actividad investigadora se ha intensificado en esta área, aunque estos estudios presentan hallazgos mixtos. Algunos estudios han confirmado que las familias que reciben remesas de migrantes pueden acceder a mejores centros de salud, obtener una mejor educación y tener mejores accesos financieros y niveles de pobreza más bajos que los que no reciben tales remesas (Uzochukwu y Chukwunonso 2014; Dilip 2013; 2009). Además, los flujos de remesas a través de canales formales ofrecen oportunidades para fomentar el ahorro, aumentar los depósitos y profundizar la inclusión financiera (Al-Tarawneh 2016; Meyer y Shera 2016; Shera y Meyer 2013). Sin embargo, otros estudios han demostrado que las remesas conducen a la relajación de las limitaciones de endeudamiento, lo que posteriormente disminuye la utilidad marginal de la riqueza y aumenta el consumo de todos los bienes normales, incluido el ocio. En este caso, las remesas de migrantes causan una reducción de la oferta de mano de obra entre los no migrantes que sustituyen los ingresos por el ocio. Esto puede afectar negativamente a las inversiones y la acumulación de capital (Berrak et al. 2018; Guha 2013). Nota al pie de página5

Este debate sobre el vínculo entre las remesas y las finanzas no ha escapado a los círculos políticos de Kenya; aproximadamente tres millones de kenianos que constituyen alrededor del 7,0% de la población total vive en el extranjero (Ministerio de Relaciones Exteriores 2014). Las remesas han aumentado constantemente en Kenia, a una tasa media anual del 15,8% en la última década y aumentando de 934 millones de dólares EE.UU. En 2011 a unos 2.700 millones de dólares EE.UU. En 2018, es decir, el 3,0% del Producto Interior Bruto -PIB (Banco Mundial 2019). Kenia es uno de los cinco países más altos receptores de remesas de Africa, después de Egipto, Nigeria, Marruecos y Ghana, según las estimaciones del Banco Mundial en 2018. Las remesas a Kenya han aumentado constantemente, con niveles más altos registrados que las inversiones extranjeras directas y los flujos de capital de cartera. Sin embargo, estas estadísticas sólo reflejan los flujos de remesas a través de canales formales y se cree que están muy subestimados, ya que los migrantes envían dinero a través de canales informales y transferencias en especie, y a menudo no están registrados.

(2014), el dinero transferido a través de instituciones financieras allana el camino para que los beneficiarios exijan y accedan a otros productos y servicios financieros. Además, la prestación de servicios de transferencia de remesas permite a los bancos e instituciones financieras recopilar información de los beneficiarios, lo cual es importante para mitigar los problemas de selección adversas. El mismo documento también señaló que los canales de remesas se pueden utilizar para vender paquetes de servicios financieros orientados a personas de bajos ingresos. Este debate adquiere especial importancia en el caso de Kenya, donde las transacciones transfronterizas de remesas se han revolucionado ampliamente con tecnología de telefonía móvil. Kenia es un país utilizado como ejemplo mundial de lo que la tecnología de adopción puede lograr, como con sus conocidos productos M-Pesa. Nota al pie de página6 Un servicio internacional de transferencia de remesas es uno de esos productos con un potencial sustancial para llegar a millones de personas, incluidas las poblaciones de bajos ingresos y no bancararias en las zonas rurales.

Sin embargo, a pesar de los posibles impactos de estas remesas en el desarrollo financiero, pocos estudios específicos de cada país han examinado empíricamente los vínculos entre las remesas y el desarrollo financiero en la región africana. Además, no existe consenso sobre el impacto o la dirección de la causalidad entre las remesas y el desarrollo financiero (Coulibaly 2015; Nyamongo et al. 2012; 2009). Estudios previos sobre migración y remesas se han concentrado en las remesas y el crecimiento

y han ignorado los canales a través de los cuales la migración y las remesas afectan el crecimiento económico (Fayissa y Nsiah 2010). Los pocos estudios que han considerado estos canales se han centrado principalmente en los canales de inversión y consumo, ignorando aquellos que podrían promover el desarrollo financiero (Makori et al. 2015; Aboulez 2015; Mwangi y Mwenda 2015; Ocharo 2014; 2014).

Este estudio intenta llenar este vacío analizando la relación entre las remesas y el desarrollo financiero, ya que contribuye al conocimiento existente en al menos cuatro aspectos. En primer lugar, ningún estudio que tenga conocimiento haya examinado el nexo entre las remesas y el desarrollo financiero utilizando datos kenianos. En segundo lugar, este documento utiliza múltiples indicadores de desarrollo financiero, incluidos indicadores de inclusión financiera como el número de cuentas bancarias y transacciones móviles que no se han utilizado en estudios anteriores basados en datos kenianos. En tercer lugar, el conjunto de datos del documento también incorpora la técnica de co-integración enlazada o el modelo de retraso distributivo autoregresivo (ARDL), que los estudios anteriores no han utilizado. En cuarto lugar, este estudio también examina si existe alguna causalidad inversa entre los flujos de remesas y el desarrollo financiero, ya que la literatura existente indica la posibilidad de tal relación. Los resultados de este estudio son fundamentales para los responsables de la formulación de políticas interesados en aprovechar la tecnología para facilitar una mayor remesa y una mejor inclusión financiera. El estudio también es beneficioso para los actores del sector privado, principalmente los bancos, pero también los gobiernos— que pueden beneficiarse mediante el desarrollo de productos personalizados para la diáspora.

CONCLUSIÓN

Los flujos de remesas han aumentado constantemente en las últimas dos décadas a los países en desarrollo en general, y Kenya en particular, lo que requiere un examen de la importancia de los diversos canales de remesas que afectan al crecimiento además del suavizado del consumo. Así, la investigación sobre el posible papel de las remesas en varias macroeconómicas dimensiones: la balanza de pagos a través de reservas de divisas impulsadas; aumento de la inclusión financiera y el desarrollo mediante el aumento del ahorro y el aumento de los depósitos bancarios; y el crecimiento económico a través del aumento de las inversiones en diáspora ha dominado la última década.

En este contexto, este estudio examinó la relación entre las remesas y el desarrollo financiero utilizando la técnica de integración de ARDL sobre datos trimestrales de Kenya que abarca el período de 2006 a 2016. El estudio consideró el crédito del sector privado como una proporción del PIB, indicadores de transacciones móviles, el número de cuentas bancarias y sucursales bancarias, y depósitos bancarios comerciales al PIB como variables dependientes. Los resultados revelaron una sensibilidad a los indicadores utilizados para el desarrollo financiero. También demostraron relaciones de integración conjunta entre las variables dependientes y las variables explicativas cuando el crédito del sector privado como proporción del PIB, los indicadores de las transacciones móviles y el número de cuentas bancarias se utilizaron como variables dependientes. Sin embargo, no se pudo observar ninguna relación a largo plazo cuando los depósitos al PIB y el número de sucursales bancarias se utilizaron como variables dependientes.

Por lo tanto, nuestros modelos a largo plazo sólo consideraban aquellas ecuaciones que indicaban una co-integración entre la variable dependiente y las variables independientes de interés. Estos resultados del modelo demostraron una fuerte conexión positiva entre las remesas y el desarrollo financiero, independientemente de los indicadores seleccionados para estas últimas. Esta relación persistió cuando el crédito del sector privado como proporción del PIB, el valor de las transacciones móviles, el número de agentes móviles, el número de transacciones móviles y el número de cuentas bancarias se utilizaron como variables dependientes. Esta conexión entre las remesas y el desarrollo financiero implica que existe la posibilidad de que los flujos de remesas fomenten la apertura de cuentas bancarias, lo que mejorará el ahorro e influirá en las asignaciones de crédito en Kenya. Por lo tanto, las tecnologías móviles se pueden utilizar como un canal de transferencia de remesas internacional para exponer a la población no bancareña a productos financieros existentes y nuevos. Esto, en última instancia, promoverá la apertura de cuentas bancarias e impactará positivamente la profundidad financiera y la inclusión.

Estos resultados revelan una ventana de política no sólo para reducir los costos de transferencia de remesas al continuar ampliando el espacio reglamentario para más plataformas internacionales de pago de remesas, sino también para aumentar los flujos de remesas y la inclusión financiera. Por lo tanto, puede ser importante promover políticas que fomenten el uso de tecnología moderna y menos costosa en el negocio de la transferencia de remesas. Dada la importancia de las remesas en las asignaciones de crédito, los bancos comerciales pueden encontrar útil aumentar los productos a medida para los migrantes y aprovechar el enorme potencial sin explotar de la diáspora que puede aumentar su base de depósitos y mejorar el ahorro y la creación de crédito. Entre ellas se podrían incluir ofrecer tasas de interés más altas sobre los depósitos de remesas en comparación con los depósitos en moneda local para fomentar la apertura de cuentas de la diáspora en los bancos locales, así como considerar los flujos regulares de remesas como garantía para la asignación de crédito. Además, una vía que vale la pena explorar en Kenya implica la reactivación de bonos para que los participantes de la diáspora recauden fondos para proyectos de infraestructura. Esto proporcionaría simultáneamente una oportunidad para que estos participantes no sólo acumulen ahorros, sino que también inviertan y participen en el desarrollo nacional. Nota al pie de página 16 Otras fronteras relativamente nuevas de la diáspora que aún no se han explotado plenamente incluyen la evolución del impulso de una mayor remesa, la movilización del ahorro y la inversión de fondos de la diáspora a través de las Sociedades Cooperativas de Ahorro y Crédito de Kenya (SACCO), que tienen un potencial sustancial para mejorar la inclusión financiera en Kenya. El éxito de esta iniciativa dependería de una colaboración entre el Ministerio de Industria, Comercio y Cooperativas; el Ministerio de Relaciones Exteriores; el Ministerio de Trabajo y Protección Social; el Tesoro Nacional; organizaciones de la diáspora; y desarrolladores del sector privado. En última instancia, estos grupos desarrollarían estrategias sobre las siguientes cuestiones, entre otras: la identificación, la cartografía, la elaboración de perfiles y el registro de la diáspora; la movilización del ahorro; y el suministro de información, educación y sensibilización y formación de la diáspora sobre perspectivas aún no aprovechadas a través del movimiento cooperativo. Nota al pie 17

La principal limitación de este estudio es la evaluación de las remesas canalizadas a través de canales informales. No está claro si los importes son sustanciales, ya que los datos a través de estos canales no están registrados, lo que implica posibilidades de subestimación, lo que impediría que las capacidades de los responsables políticos diseñaran políticas apropiadas en miras a aprovechar las remesas en materia de desarrollo. Una mayor investigación que cubra las posibilidades de capturar estos datos enriquecería el conocimiento en este ámbito y desencadenaría el interés en el sector privado, la academia, los responsables políticos y el gobierno en general.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Pendant des décennies, les décideurs économiques ont expérimenté de nombreux mantras de développement, avec divers objectifs allant de l'augmentation de la croissance économique et la réduction des inégalités à la réduction de la pauvreté, et en particulier pour le « milliard inférieur ». Note de bas de page 1 Toutefois, les approches économiques dans les pays en développement n'ont historiquement révélé aucune preuve convaincante d'un modèle approprié particulier qui a parfaitement fonctionné dans les pays en développement, et en Afrique en particulier (Ascher et al., 2016; Olu et Afeikhena 2014). Par exemple, divers modèles de développement financier, tels que le microcrédit et

les systèmes de paiement numérique destinés à accroître l'accès au financement pour les pauvres, sont toujours promus dans les pays africains, mais le niveau de pauvreté de l'Afrique augmente tout en diminuant dans d'autres régions du monde (Asongu et Sara, 2018; Santos et Kvangraven 2017; Bateman 2017; Banque mondiale, 2015; Hulme et Maitrot 2014). Note de bas de page2

En outre, une analyse récente des indicateurs de développement financier en Afrique a révélé que moins d'un quart des adultes ont un compte auprès d'une institution financière formelle, que de nombreux adultes utilisent des méthodes informelles pour épargner et emprunter, et qu'une majorité de petites et moyennes entreprises ne sont pas bancarisées, l'accès au financement étant leur plus grand défi (Demirguc-Kunt et Klapper, 2012). Entre autres raisons, l'étude a également révélé que la faible pénétration des comptes bancaires en Afrique est en partie attribuée aux faibles niveaux de revenu qui entravent l'épargne, aux points d'accès physiques limités et aux coûts élevés de maintien des comptes bancaires.

Tout en reconnaissant le faible revenu dans les communautés africaines comme une contrainte possible à l'inclusion financière par le biais des systèmes bancaires traditionnels, l'inclusion financière pour le « milliard inférieur » est clairement possible grâce à la technologie. Note de bas de page3 Par exemple, Ndung'u (2017, 2018) a noté que la numérisation a entraîné l'accélération de la fourniture de services financiers par le biais de paiements au détail, d'épargne virtuelle et d'offre de crédit. Cela a été démontré au Kenya, où les services M-Pesa du pays ont contribué à la croissance des titulaires de comptes bancaires, qui sont passés de 26,7 % en 2006 à plus de 75 % en 2016. Note de bas de page4 Bien que le débat sur le lien finance-croissance soit loin d'être terminé, il existe des données fondées sur des théories de croissance endogènes suggérant qu'un système financier bien développé et inclusif soutiendra des niveaux de croissance plus élevés et des niveaux de pauvreté plus faibles (Terfa 2018; Terfa et Fonta 2018; Mauzu et Alagidede 2018; Zulfikar et coll. 2016; Andrianaivo et Kpodar 2012).

Par conséquent, l'accent s'est intensifié à la suite d'une augmentation constante des envois de fonds vers l'Afrique, vers l'exploitation des envois de fonds pour améliorer l'inclusion financière et promouvoir le développement financier. En outre, l'activité de recherche s'est intensifiée dans ce domaine, bien que ces études présentent des résultats mitigés. Certaines études ont confirmé que les familles qui reçoivent des envois de fonds de migrants peuvent accéder à de meilleurs établissements de santé, obtenir une meilleure éducation et avoir un meilleur accès financier et des niveaux de pauvreté inférieurs à ceux qui ne reçoivent pas de tels envois de fonds (Uzochukwu et Chukwunonso, 2014; Dilip 2013; Reanne et coll. 2009). En outre, les envois de fonds par des voies formelles offrent des possibilités d'encourager l'épargne, d'accroître les dépôts et d'approfondir l'inclusion financière (Al-Tarawneh 2016; Meyer et Shera 2016; Shera et Meyer 2013). Toutefois, d'autres études ont démontré que les envois de fonds conduisent à l'assouplissement des contraintes d'emprunt, ce qui diminue par la suite l'utilité marginale de la richesse et augmente la consommation de tous les biens normaux, y compris les loisirs. Dans ce cas, les envois de fonds des migrants provoquent une réduction de l'offre de main-d'œuvre parmi les non-migrants qui substituent leurs revenus aux loisirs. Cela pourrait avoir un impact négatif sur les investissements et l'accumulation de capitaux (Berrak et coll. 2018; Guha 2013). Note de bas de page5

Ce débat sur le lien transfert-financement n'a pas échappé aux cercles politiques au Kenya; environ trois millions de Kenyans, soit environ 7,0 % de la population totale, vivent à l'étranger (Ministère des affaires étrangères, 2014). Les envois de fonds n'ont cessé d'augmenter au Kenya, à un taux annuel moyen de 15,8 % au cours de la dernière décennie, et sont passés de 934 millions de dollars EU en 2011 à environ 2,7 milliards de dollars EU en 2018, soit 3,0 % du produit intérieur brut -PIB (Banque mondiale 2019). Le Kenya est l'un des cinq pays les plus touchés par les envois de fonds en Afrique, après l'Égypte, le Nigeria, le Maroc et le Ghana, selon les estimations de la Banque mondiale en 2018. Les envois de fonds vers le Kenya ont constamment augmenté, avec des niveaux plus élevés enregistrés que les investissements directs étrangers et les flux d'actions de portefeuille. Toutefois, ces statistiques ne reflètent que les envois de fonds par des voies officielles et sont considérées comme largement sous-estimées, car les migrants envoient de l'argent par des voies informelles et des transferts en nature, et ceux-ci ne sont souvent pas enregistrés.

Comme le résume Filippo et coll. (2014), l'argent transféré par l'intermédiaire d'institutions financières ouvre la voie à la demande et à l'accès des bénéficiaires à d'autres produits et services financiers. De plus, la prestation de services de transfert de fonds permet aux banques et aux institutions financières de recueillir des renseignements sur les bénéficiaires, ce qui est important pour atténuer les

problèmes de sélection défavorables. Le même document notait également que les canaux d'envoi de fonds peuvent être utilisés pour vendre des ensembles de services financiers axés sur les personnes à faible revenu. Ce débat prend une importance particulière dans le cas du Kenya, où les transactions transfrontalières de transfert de fonds ont été largement révolutionnées grâce à la technologie de la téléphonie mobile. Le Kenya est un pays utilisé comme un exemple mondial de ce que l'adoption de la technologie peut accomplir, comme avec ses produits M-Pesa bien connus. Note de bas de page⁶ Un service international de transfert de fonds est l'un de ces produits qui a un potentiel considérable pour atteindre des millions de personnes, y compris les populations à faible revenu et non bancarisées dans les zones rurales.

Toutefois, malgré les impacts potentiels de ces envois de fonds sur le développement financier, peu d'études spécifiques à chaque pays ont examiné empiriquement les liens entre les envois de fonds et le développement financier dans la région africaine. En outre, il n'existe pas de consensus sur l'impact ou l'orientation de la causalité entre les envois de fonds et le développement financier (Coulibaly 2015; Nyamongo et coll. 2012; Gupta et coll. 2009). Des études antérieures sur les migrations et les envois de fonds se sont concentrées sur les envois de fonds et la croissance et ont ignoré les canaux par lesquels les migrations et les envois de fonds affectent la croissance économique (Fayissa et Nsiah, 2010). Les quelques études qui ont examiné ces canaux se sont principalement concentrées sur les canaux d'investissement et de consommation, ignorant celles qui pourraient promouvoir le développement financier (Makori et al., 2015; Aboulez 2015; Mwangi et Mwenda 2015; Ocharo 2014; Kiio et coll. 2014).

Cette étude tente de combler cette lacune en analysant la relation entre les envois de fonds et le développement financier, car elle contribue aux connaissances existantes à au moins quatre égards. Premièrement, aucune étude à notre connaissance n'a examiné le lien entre les envois de fonds et le développement financier à l'aide des données kényanes. Deuxièmement, ce document utilise de multiples indicateurs du développement financier, y compris des indicateurs d'inclusion financière tels que le nombre de comptes bancaires et de transactions mobiles qui n'ont pas été utilisés dans des études antérieures basées sur des données kényanes. Troisièmement, l'ensemble de données du document intègre également la technique de co-intégration liée ou le modèle de décalage distributif autorégressif (ARDL), que les études antérieures n'ont pas utilisé. Quatrièmement, cette étude examine également s'il existe une causalité inverse entre les flux d'envois de fonds et le développement financier, car la littérature existante indique la possibilité d'une telle relation. Les résultats de cette étude sont essentiels pour les décideurs désireux de tirer parti de la technologie pour faciliter l'amélioration des envois de fonds et l'amélioration de l'inclusion financière. L'étude est également bénéfique pour les acteurs du secteur privé, principalement les banques, mais aussi les gouvernements, qui peuvent bénéficier du développement de produits personnalisés pour la diaspora.

CONCLUSION

Les envois de fonds n'ont cessé d'augmenter au cours des deux dernières décennies vers les pays en développement en général, et le Kenya en particulier, ce qui a nécessité un examen de l'importance des différents canaux d'envoi de fonds qui ont un impact sur la croissance en dehors du lissage de la consommation. Ainsi, la recherche sur le rôle possible des envois de fonds dans diverses macro-dimensions : la balance des paiements par l'augmentation des réserves de change; une inclusion et un développement financiers accrus grâce à l'augmentation de l'épargne et à l'amélioration des dépôts bancaires; et la croissance économique grâce à l'augmentation des investissements de la diaspora a dominé la dernière décennie.

Dans ce contexte, cette étude a examiné la relation entre les envois de fonds et le développement financier à l'aide de la technique de co-intégration de l'ardl sur des données trimestrielles en provenance du Kenya couvrant la période de 2006 à 2016. L'étude considérait le crédit du secteur privé comme une part du PIB, les indicateurs des transactions mobiles, le nombre de comptes bancaires et de succursales bancaires, et les dépôts bancaires commerciaux au PIB comme des variables dépendantes. Les résultats ont révélé une sensibilité aux indicateurs utilisés pour le développement financier. Ils ont également démontré des relations de co-intégration entre les variables dépendantes et les variables explicatives lorsque le crédit du secteur privé en tant que part du PIB, les indicateurs des transactions mobiles et le nombre de comptes bancaires ont été utilisés comme variables dépendantes. Toutefois, aucune relation

à long terme n'a pu être observée lorsque les dépôts au PIB et le nombre de succursales bancaires ont été utilisés comme variables dépendantes.

Par conséquent, nos modèles à long terme ne considéraient que les équations qui indiquaient une co-intégration entre la variable dépendante et les variables d'intérêt indépendantes. Ces résultats du modèle ont démontré un lien solide et positif entre les envois de fonds et le développement financier, quels que soient les indicateurs sélectionnés pour ces derniers. Cette relation a persisté lorsque le crédit du secteur privé en tant que part du PIB, la valeur des transactions mobiles, le nombre d'agents mobiles, le nombre de transactions mobiles et le nombre de comptes bancaires ont été utilisés comme variables dépendantes. Ce lien entre les envois de fonds et le développement financier implique qu'il existe un potentiel de flux d'envois de fonds pour encourager l'ouverture de comptes bancaires, ce qui améliorerait l'épargne et influencerait les allocations de crédit au Kenya. Ainsi, les technologies mobiles peuvent être utilisées comme canal international de transfert de fonds pour exposer la population non bancarisée aux produits financiers existants et nouveaux. Cela favorisera à terme l'ouverture de comptes bancaires et aura un impact positif sur la profondeur financière et l'inclusion.

Ces résultats révèlent une fenêtre politique pour non seulement réduire les coûts de transfert des envois de fonds en continuant d'élargir l'espace réglementaire pour davantage de plates-formes internationales de paiement des envois de fonds, mais aussi pour accroître les flux de transfert de fonds et l'inclusion financière. Par conséquent, il peut être important de promouvoir des politiques qui encouragent l'utilisation de technologies modernes et moins coûteuses dans le domaine des transferts de fonds. Compte tenu de l'importance des envois de fonds dans les allocations de crédit, les banques commerciales pourraient trouver utile d'augmenter les produits sur mesure pour les migrants et de tirer parti de l'énorme potentiel inexploité de la diaspora qui peut augmenter leur base de dépôts et améliorer l'épargne et la création de crédit. Il s'agirait notamment d'offrir des taux d'intérêt plus élevés sur les dépôts de transferts de fonds par rapport aux dépôts en monnaie locale afin d'encourager l'ouverture de comptes de la diaspora dans les banques locales, ainsi que de considérer les flux réguliers de transferts de fonds comme garantie pour l'allocation de crédit. En outre, une avenue qui vaut la peine d'être explorée au Kenya implique la réactivation d'obligations pour les participants de la diaspora afin de recueillir des fonds pour des projets d'infrastructure. Cela permettrait simultanément à ces participants non seulement d'accumuler des économies, mais aussi d'investir et de participer au développement national. Note de bas de page¹⁶ d'autres frontières relativement nouvelles de la diaspora qui ne sont pas encore pleinement exploitées comprennent l'évolution de la volonté d'augmenter les envois de fonds, la mobilisation de l'épargne et l'investissement des fonds de la diaspora par l'intermédiaire des Sociétés coopératives d'épargne et de crédit du Kenya (SACCO), qui ont un potentiel substantiel pour améliorer l'inclusion financière au Kenya. Le succès de cette initiative dépendrait d'une collaboration entre le ministère de l'Industrie, du Commerce et des Coopératives; ministère des Affaires étrangères; le Ministère du travail et de la protection sociale; le Trésor national; organisations de la diaspora; et les développeurs du secteur privé. Ces groupes élaboreraient en fin de compte des stratégies sur les questions suivantes, entre autres : l'identification, la cartographie, le profilage et l'enregistrement de la diaspora; la mobilisation des économies; et la fourniture d'informations, d'éducation, de sensibilisation et de formation de la diaspora sur les perspectives qui ne sont pas encore exploitées par le mouvement coopératif. Note de bas de page¹⁷

La principale limitation de cette étude est l'évaluation des envois de fonds achemés par des voies informelles. La question de savoir si les montants sont substantiels n'est pas claire, car les données par ces canaux ne sont pas enregistrées, ce qui implique des possibilités d'euphémisme, ce qui n'aurait pas pour effet d'empêcher les capacités des décideurs politiques à concevoir des politiques appropriées visant à tirer parti des envois de fonds sur le développement. D'autres recherches portant sur les possibilités de saisie de ces données enrichiraient les connaissances dans ce domaine et susciteraient de l'intérêt dans l'ensemble du secteur privé, du milieu universitaire, des décideurs et du gouvernement en général.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Jahrzehntlang haben Wirtschaftspolitiker mit vielen Entwicklungsmantras experimentiert, mit verschiedenen Zielen, die von der Steigerung des Wirtschaftswachstums und der Verringerung der Ungleichheit bis zur Linderung der Armut und insbesondere für die "untere Milliarde" reichen. Fußnote 1 Allerdings haben wirtschaftliche Ansätze in Entwicklungsländern historisch gesehen keine überzeugenden Beweise für ein bestimmtes geeignetes Modell ergeben, das in den Entwicklungsländern und insbesondere in Afrika perfekt funktioniert hat (Ascher et al. 2016; Olu und Afeikhena 2014). So werden beispielsweise in afrikanischen Ländern immer noch verschiedene Modelle zur finanziellen Entwicklung gefördert – wie Mikrokredit- und digitale Zahlungssysteme, die den Zugang zu Finanzmitteln für die Armen verbessern sollen–, aber Afrikas Armutsniveau nimmt in anderen Regionen weltweit zu (Asongu und Sara 2018; Santos und Kvangraven 2017; Bateman 2017; Weltbank, 2015; Hulme und Maitrot 2014). Fußnote 2

Darüber hinaus hat eine kürzlich durchgeführte Analyse der Finanzentwicklungsindikatoren in Afrika ergeben, dass weniger als ein Viertel der Erwachsenen ein Konto bei einem formellen Finanzinstitut hat, viele Erwachsene informelle Methoden zum Sparen und Kreditieren anwenden und die Mehrheit der kleinen und mittleren Unternehmen nicht über die Bank verfügt, wobei der Zugang zur Finanzierung ihre größte Herausforderung darstellt (Demirguc-Kunt und Klapper 2012). Unter anderem ergab die Studie auch, dass die geringe Durchdringung von Bankkonten in Afrika teilweise auf das niedrige Einkommensniveau zurückzuführen ist, das Ersparnisse behindert, begrenzte physische Zugangspunkte und die hohen Kosten für die Führung von Bankkonten.

Obwohl die niedrigen Einkommen in den afrikanischen Gemeinschaften als ein mögliches Hindernis für die finanzielle Eingliederung durch traditionelle Bankensysteme anerkannt werden, ist die finanzielle Eingliederung für die "untere Milliarde" eindeutig durch Technologie möglich. Fußnote 3 Ndung'u (2017, 2018) stellte beispielsweise fest, dass die Digitalisierung die beschleunigte Bereitstellung von Finanzdienstleistungen durch Privatkundenzahlungen, virtuelle Ersparnisse und Kreditversorgung vorangetrieben hat. Dies hat sich in Kenia gezeigt, wo die M-Pesa-Dienste des Landes zum Wachstum der Bankkontoinhaber beigetragen haben, von 26,7 % im Jahr 2006 auf über 75 % im Jahr 2016. Fußnote 4 Obwohl die Debatte über den Zusammenhang zwischen Finanzwachstum und Finanzwachstum noch lange nicht abgeschlossen ist, gibt es Hinweise auf endogene Wachstumstheorien, die darauf hindeuten, dass ein gut entwickeltes, integratives Finanzsystem ein höheres Wachstum und ein niedrigeres Armutsniveau unterstützen wird (Terfa 2018; Terfa und Fonta 2018; Mauzu und Alagidede 2018; Zulfiqar et al. 2016; Andrianaivo und Kpodar 2012).

Daher hat sich der Fokus nach einer stetigen Zunahme der Überweisungsströme nach Afrika verstärkt, um Überweisungen zu nutzen, um die finanzielle Inklusion zu verbessern und die finanzielle Entwicklung zu fördern. Darüber hinaus hat sich die Forschungstätigkeit in diesem Bereich intensiviert, obwohl diese Studien gemischte Ergebnisse liefern. Einige Studien haben bestätigt, dass Familien, die Überweisungen von Migranten erhalten, Zugang zu besseren Gesundheitseinrichtungen haben, eine bessere Bildung erhalten und einen besseren finanziellen Zugang und ein niedrigeres Armutsniveau haben als Familien, die solche Überweisungen nicht erhalten (Uzochukwu und Chukwunonso 2014; Dilip 2013; Reanne et al. 2009). Darüber hinaus bieten Überweisungsströme über formale Kanäle Möglichkeiten zur Förderung von Ersparnissen, zur Erhöhung der Einlagen und zur Vertiefung der finanziellen Eingliederung (Al-Tarawneh 2016; Meyer und Shera 2016; Shera und Meyer 2013). Andere Studien haben jedoch gezeigt, dass Überweisungen zu einer Lockerung der Kreditbeschränkungen führen, was in der Folge den marginalen Nutzen des Reichtums verringert und den Verbrauch aller normalen Güter, einschließlich der Freizeit, erhöht. In diesem Fall führen Überweisungen von Migranten zu einer Verringerung des Arbeitskräfteangebots unter den Nicht-

Migranten, die das Einkommen durch Freizeit ersetzen. Dies kann sich negativ auf Investitionen und die Kapitalakkumulation auswirken (Berrak et al. 2018; Guha 2013). Fußnote 5

Diese Debatte über die Überweisungsfinanzierung ist den politischen Kreisen in Kenia nicht entgangen; rund drei Millionen Kenianer, die rund 7,0 % der Gesamtbevölkerung ausmachen, leben im Ausland (Ministerium für auswärtige Angelegenheiten 2014). Die Überweisungen sind in Kenia stetig gestiegen, mit einer durchschnittlichen jährlichen Rate von 15,8 % in den letzten zehn Jahren und von 934 Millionen US-Dollar im Jahr 2011 auf schätzungsweise 2,7 Milliarden US-Dollar im Jahr 2018 oder 3,0 % des Bruttoinlandsprodukts -BIP (Weltbank 2019). Kenia gehört nach Ägypten, Nigeria, Marokko und Ghana nach Schätzungen der Weltbank im Jahr 2018 zu den fünf Ländern mit den höchsten Überweisungen in Afrika. Die Überweisungen nach Kenia haben kontinuierlich zugenommen, wobei höhere Werte verzeichnet wurden als ausländische Direktinvestitionen und Portfolio-Eigenkapitalströme. Diese Statistiken spiegeln jedoch nur Überweisungsströme über formale Kanäle wider und werden als grob unterschätzt angesehen, da Migranten Geld über informelle Kanäle und Sachtransfers senden, und diese werden oft nicht erfasst.

Wie Filippo et al. (2014) zusammenfasst, ebnet Geld, das über Finanzinstitute überwiesen wird, den Weg für die Empfänger, um andere Finanzprodukte und -dienstleistungen zu verlangen und darauf zuzugreifen. Darüber hinaus ermöglicht die Erbringung von Überweisungstransferdiensten Banken und Finanzinstituten die Erfassung von Informationen der Empfänger, was für die Milderung ungünstiger Auswahlprobleme wichtig ist. Das gleiche Papier stellte auch fest, dass Überweisungskanäle verwendet werden können, um Finanzdienstleistungspakete zu verkaufen, die sich an Personen mit niedrigem Einkommen richten. Besondere Bedeutung kommt dieser Debatte im Falle Kenias zu, wo grenzüberschreitende Überweisungstransaktionen mit Hilfe der Mobiltelefon-technologie weitgehend revolutioniert wurden. Kenia ist ein Land, das als weltweites Beispiel dafür verwendet wird, was die Einführung von Technologie leisten kann, wie mit seinen bekannten M-Pesa-Produkten. Fußnote 6 Ein internationaler Überweisungstransfer-Service ist ein solches Produkt mit erheblichem Potenzial, Millionen von Menschen zu erreichen, einschließlich einkommensschwacher und nicht bankierter Bevölkerungsgruppen in ländlichen Gebieten.

Trotz der potenziellen Auswirkungen dieser Überweisungen auf die finanzielle Entwicklung haben jedoch nur wenige länderspezifische Studien die Rezipience-Finanzentwicklungs-Verbindungen in der afrikanischen Region empirisch untersucht. Darüber hinaus besteht kein Konsens über die Auswirkungen oder die Richtung der Kausalität zwischen Überweisungen und finanzieller Entwicklung (Coulibaly 2015; Nyamongo et al. 2012; Gupta et al. 2009). Frühere Studien über Migration und Überweisungen konzentrierten sich auf Überweisungen und Wachstum und ignorierten die Kanäle, über die Migration und Überweisungen das Wirtschaftswachstum beeinflussen (Fayissa und Nsiah 2010). Die wenigen Studien, die diese Kanäle betrachtet haben, haben sich in erster Linie auf Investitions- und Konsumkanäle konzentriert und diejenigen ignoriert, die die finanzielle Entwicklung fördern könnten (Makori et al. 2015; Aboulezz 2015; Mwangi und Mwenda 2015; Ocharo 2014; Kiio et al. 2014).

Diese Studie versucht, diese Lücke zu schließen, indem die Beziehung zwischen Überweisungen und finanzieller Entwicklung analysiert wird, da sie in mindestens vier Punkten zu vorhandenem Wissen beiträgt. Erstens hat keine Studie nach bestem Wissen und Gewissen den Zusammenhang zwischen Überweisung und finanzieller Entwicklung anhand kenianischer Daten untersucht. Zweitens werden in diesem Papier mehrere Indikatoren für die finanzielle Entwicklung verwendet, darunter Indikatoren für die finanzielle Einbeziehung wie die Anzahl der Bankkonten und mobilen Transaktionen, die in früheren Studien auf der Grundlage kenianischer Daten nicht verwendet wurden. Drittens enthält der Datensatz des Papiers auch die gebundene Kointegrationstechnik oder das autoregressive Distributive Lag Model (ARDL), das in früheren Studien nicht verwendet wurde. Viertens untersucht diese Studie auch, ob eine umgekehrte Kausalität zwischen Überweisungsströmen und finanzieller Entwicklung besteht, da die vorhandene Literatur auf die Möglichkeit einer solchen Beziehung hinweist. Die Ergebnisse dieser Studie sind für politische Entscheidungsträger von entscheidender Bedeutung, die Technologie nutzen möchten, um verbesserte Überweisungen und eine verbesserte finanzielle Eingliederung zu ermöglichen. Die Studie ist auch für Akteure des Privatsektors – vor allem Banken, aber auch Regierungen – von Vorteil, die von der Entwicklung maßgeschneiderter Produkte für die Diaspora profitieren können.

SCHLUSSFOLGERUNG

Die Überweisungsströme haben in den letzten zwei Jahrzehnten stetig zugenommen, um die Entwicklungsländer im Allgemeinen und Kenia im Besonderen zu bewirken, was eine Überprüfung der Bedeutung der verschiedenen Überweisungskanäle erforderlich macht, die sich neben der Verbraucherglättung auf das Wachstum auswirken. So wird die mögliche Rolle von Überweisungen in verschiedenen Makrodimensionen erforscht: die Zahlungsbilanz durch erhöhte Devisenreserven; verstärkte finanzielle Inklusion und Entwicklung durch höhere Ersparnisse und verbesserte Bankeinlagen; und Wirtschaftswachstum durch verstärkte Investitionen in die Diaspora hat das letzte Jahrzehnt dominiert.

Vor diesem Hintergrund untersuchte die Studie den Zusammenhang zwischen Überweisungen und finanzieller Entwicklung mit Hilfe der ARDL-Kointegrationstechnik auf vierteljährlichen Daten aus Kenia für den Zeitraum 2006 bis 2016. In der Studie wurden Kredite des Privaten Sektors als Anteil am BIP, Indikatoren für mobile Transaktionen, die Anzahl der Bankkonten und Bankfilialen sowie die Einlagen von Geschäftsbanken zum BIP als abhängige Variablen betrachtet. Die Ergebnisse zeigten eine Sensibilität für die Indikatoren, die für die finanzielle Entwicklung verwendet werden. Sie zeigten auch die Ko-Integrationsbeziehungen zwischen der abhängigen Variablen und den erklärenden Variablen, wenn Kredite des privaten Sektors als Anteil am BIP, Indikatoren für mobile Transaktionen und die Anzahl der Bankkonten als abhängige Variablen verwendet wurden. Es war jedoch keine langfristige Beziehung zu beobachten, wenn Einlagen zum BIP und die Anzahl der Bankfilialen als abhängige Variablen verwendet wurden.

Daher berücksichtigten unsere langfristigen Modelle nur die Gleichungen, die auf eine Ko-Integration zwischen der abhängigen Variablen und den unabhängigen Variablen von Interesse hindeuteten. Diese Modellergebnisse zeigten einen starken, positiven Zusammenhang zwischen Überweisungen und finanzieller Entwicklung, unabhängig von den für letztere ausgewählten Indikatoren. Diese Beziehung bestand fort, als Kredite des privaten Sektors als Anteil am BIP, der Wert mobiler Transaktionen, die Anzahl der mobilen Agenten, die Anzahl der mobilen Transaktionen und die Anzahl der Bankkonten als abhängige Variablen verwendet wurden. Diese Verbindung zwischen Überweisung und finanzieller Entwicklung impliziert, dass das Potenzial für Überweisungsströme besteht, um die Eröffnung von Bankkonten zu fördern, was die Ersparnisse verbessert und die Kreditvergabe in Kenia beeinflussen wird. So können mobile Technologien als internationaler Überweisungskanal genutzt werden, um die nicht bankengebundene Bevölkerung sowohl bestehenden als auch neuen Finanzprodukten auszusetzen. Dies wird letztlich die Eröffnung von Bankkonten fördern und sich positiv auf die finanzielle Tiefe und Einbeziehung auswirken.

Diese Ergebnisse zeigen ein politisches Zeitfenster für die Senkung der Überweisungstransferkosten durch den weiteren Ausbau des regelungspolitischen Spielraums für mehr internationale Überweisungszahlungsplattformen, sondern auch für die Erhöhung der Überweisungsströme und der finanziellen Einbeziehung. Daher kann es wichtig sein, politische Maßnahmen zu fördern, die den Einsatz moderner, kostengünstigerer Technologien im Überweisungstransfergeschäft fördern. Angesichts der Bedeutung von Überweisungen bei der Kreditvergabe könnten Geschäftsbanken es für nützlich halten, maßgeschneiderte Produkte für Migranten zu erhöhen und das enorme ungenutzte Potenzial der Diaspora zu erschließen, das ihre Einlagenbasis erhöhen und die Ersparnisse und die Kreditschöpfung verbessern kann. Dazu gehört, höhere Zinssätze für Überweisungsgelder im Vergleich zu Einlagen in Landeswährung anzubieten, um die Eröffnung von Diasporakonten bei lokalen Banken zu fördern, sowie regelmäßige Überweisungsströme als Sicherheiten für die Kreditallokation in Betracht zu ziehen. Darüber hinaus beinhaltet eine Erkundungsstraße in Kenia die Reaktivierung von Anleihen für Diaspora-Teilnehmer, um Mittel für Infrastrukturprojekte zu beschaffen. Dies würde diesen Teilnehmern gleichzeitig die Möglichkeit bieten, nicht nur Einsparungen anzuhäufen, sondern auch zu investieren und sich an der nationalen Entwicklung zu beteiligen. Fußnote 16 Andere relativ neue Diaspora-Grenzen, die noch nicht vollständig genutzt wurden, sind die Entwicklung des Strebens nach mehr Überweisungen, die Mobilisierung von Ersparnissen und die Investition von Diasporafonds über die Kenya Savings and Credit Co-operative Societies (SACCO),s, die ein erhebliches Potenzial haben, die finanzielle Inklusion in Kenia zu verbessern. Der Erfolg dieser Initiative würde von einer Zusammenarbeit zwischen dem Ministerium für Industrie, Handel und Genossenschaften abhängen; das Ministerium für auswärtige Angelegenheiten; ministerium für Arbeit und Sozialschutz; des Nationalen Schatzamtes; Diaspora-

Organisationen; und Entwickler n. Chr. Diese Gruppen würden letztlich Strategien zu folgenden Themen entwickeln, unter anderem: Identifizierung, Kartierung, Profilerstellung und Registrierung der Diaspora; die Mobilisierung von Ersparnissen; und die Bereitstellung von Informationen, Bildung, Sensibilisierung und Ausbildung der Diaspora über Perspektiven, die noch nicht durch die kooperative Bewegung erschlossen wurden. Fußnote¹⁷

Die Hauptbeschränkung dieser Studie ist die Bewertung von Überweisungen, die über informelle Kanäle kanalisiert werden. Ob die Beträge beträchtlich sind, ist nicht klar, da die Daten über diese Kanäle nicht erfasst werden, was Möglichkeiten der Untertierung impliziert, was die Kapazitäten der politischen Entscheidungsträger behindern würde, geeignete Strategien zu entwickeln, die darauf abzielen, Überweisungen in die Entwicklung zu nutzen. Weitere Untersuchungen über Möglichkeiten der Erfassung dieser Daten würden das Wissen in diesem Bereich bereichern und Interesse im gesamten Privatsektor, in der Wissenschaft, in der Politik und in der Regierung im Allgemeinen wecken.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Durante décadas, os decisores económicos experimentaram muitos mantras de desenvolvimento, com vários objetivos que vão desde o aumento do crescimento económico e a redução das desigualdades até aliviar a pobreza, e especialmente os "mil milhões de euros". Nota de rodapé¹ No entanto, as abordagens económicas nos países em desenvolvimento historicamente não revelaram provas convincentes de qualquer modelo adequado específico que tenha funcionado perfeitamente no mundo em desenvolvimento, e em África em particular (Ascher et al. 2016; Olu e Afeikhena 2014). Por exemplo, vários modelos de desenvolvimento financeiro - como os sistemas de microcrédito e de pagamentos digitais destinados a aumentar o acesso ao financiamento dos pobres - continuam a ser promovidos nos países africanos, mas o nível de pobreza em África está a aumentar, ao mesmo tempo que se está a diminuir noutras regiões do mundo (Asongu e Sara 2018). Santos e Kvangraven 2017; Bateman 2017; Banco Mundial, 2015; Hulme e Maitrot 2014). Nota de rodapé²

Além disso, uma análise recente dos indicadores de desenvolvimento financeiro em África revelou que menos de um quarto dos adultos têm uma conta com uma instituição financeira formal, muitos adultos usam métodos informais para poupar e emprestar, e a maioria das pequenas e médias empresas não são financiadas, com o acesso ao financiamento como o seu maior desafio (Demirguc-Kunt e Klapper 2012). Entre outras razões, o estudo concluiu ainda que a baixa penetração das contas bancárias em África é parcialmente atribuída aos baixos níveis de rendimento que impedem a poupança, aos pontos de acesso físico limitados e aos elevados custos de manutenção das contas bancárias.

Embora reconhecendo o baixo rendimento entre as comunidades africanas como uma possível restrição à inclusão financeira através dos sistemas bancários tradicionais, a inclusão financeira para os "mil milhões de euros" é claramente possível através da tecnologia. Nota 3 Por exemplo, Ndung'u (2017, 2018) observou que a digitalização tem impulsionado a oferta acelerada de serviços financeiros através de pagamentos a retalho, poupança virtual e oferta de crédito. Isto foi demonstrado no Quênia, onde os serviços M-Pesa do país contribuíram para o crescimento dos detentores de contas bancárias, de 26,7% em 2006 para mais de 75% em 2016. Nota de rodapé⁴ Embora o debate sobre o nexo de crescimento financeiro esteja longe de estar concluído, existem evidências baseadas em teorias de crescimento endógeno que sugerem que um sistema financeiro bem desenvolvido e inclusivo apoiará

níveis de crescimento mais elevados e níveis mais baixos de pobreza (Terfa 2018; Terfa e Fonta 2018; Mauzu e Alagidede 2018; Zulfiqar et al. 2016; Andrianaivo e Kpodar 2012).

Por conseguinte, o foco intensificou-se na sequência de um aumento constante dos fluxos de remessas para África, no sentido de alavancar as remessas para aumentar a inclusão financeira e promover o desenvolvimento financeiro. Além disso, a atividade de investigação intensificou-se nesta área, embora estes estudos apresentem resultados mistos. Alguns estudos confirmaram que as famílias que recebem remessas de migrantes podem aceder a melhores instalações de saúde, obter uma melhor educação e ter melhores acessos financeiros e níveis de pobreza mais baixos do que aqueles que não recebem tais remessas (Uzochukwu e Chukwunonso 2014; Dilip 2013; Reanne et al. 2009). Além disso, os fluxos de remessas através de canais formais proporcionam oportunidades para incentivar a poupança, aumentar os depósitos e aprofundar a inclusão financeira (Al-Tarawneh 2016; Meyer e Shera 2016; Shera e Meyer 2013). No entanto, outros estudos demonstraram que as remessas conduzem ao relaxamento das restrições ao empréstimo, o que diminui posteriormente a utilidade marginal da riqueza e aumenta o consumo de todos os bens normais, incluindo o lazer. Neste caso, as remessas de migrantes causam a redução da oferta de mão de obra entre os não migrantes que substituem o rendimento por lazer. Isto pode afetar negativamente os investimentos e a acumulação de capital (Berrak et al. 2018; Guha 2013). Nota de rodapé5

Este debate sobre a ligação remessa-financiamento não escapou aos círculos políticos no Quênia; cerca de três milhões de quenianos, que constituem cerca de 7,0% do total da população, vivem no estrangeiro (Ministério dos Negócios Estrangeiros de 2014). As remessas aumentaram constantemente no Quênia, a uma taxa média anual de 15,8% na última década e a aumentar de 934 milhões de dólares em 2011 para cerca de 2,7 mil milhões de dólares em 2018, ou 3,0% do Produto Interno Bruto (PIB 2019). O Quênia é um dos cinco países com maior remessa em África, depois do Egito, Nigéria, Marrocos e Gana, segundo as estimativas do Banco Mundial em 2018. As remessas para o Quênia têm aumentado consistentemente, com níveis mais elevados registados do que os investimentos diretos estrangeiros e os fluxos de capitais próprios de carteira. No entanto, estas estatísticas apenas refletem os fluxos de remessas através de canais formais e acredita-se que são grosseiramente subestimadas, uma vez que os migrantes enviam dinheiro através de canais informais e transferências em espécie, e estas muitas vezes não são corrigidas.

Como resumido por Filippa et al. (2014), o dinheiro transferido através de instituições financeiras abre caminho para que os destinatários exijam e acedam a outros produtos e serviços financeiros. Além disso, a prestação de serviços de transferência de remessas permite que bancos e instituições financeiras recolham informações dos destinatários, o que é importante para atenuar problemas de seleção adversos. O mesmo documento refere ainda que os canais de remessa podem ser utilizados para vender pacotes de serviços financeiros direcionados para indivíduos de baixos rendimentos. Este debate assume especial importância no caso do Quênia, onde as transações transfronteiriças de remessas foram amplamente revolucionadas através da tecnologia dos telemóveis. O Quênia é um país utilizado como exemplo mundial do que a tecnologia de adoção pode realizar, assim como com os seus conhecidos produtos M-Pesa. Nota de rodapé6 Um serviço internacional de transferência de remessas é um desses produtos com um potencial substancial para chegar a milhões de pessoas, incluindo populações de baixos rendimentos e populações não bancárias nas zonas rurais.

No entanto, apesar dos potenciais impactos destas remessas no desenvolvimento financeiro, poucos estudos específicos de cada país examinaram empiricamente as ligações de remessa-financiamento de desenvolvimento na região africana. Além disso, não existe consenso quanto ao impacto ou direção da causalidade entre remessas e desenvolvimento financeiro (Coulibaly 2015; Nyamongo et al. 2012; Gupta et al. 2009). Estudos anteriores sobre migração e remessas concentraram-se nas remessas e no crescimento e ignoraram os canais através dos quais a migração e as remessas afetam o crescimento económico (Fayissa e Nsiah 2010). Os poucos estudos que têm considerado estes canais têm-se centrado principalmente nos canais de investimento e consumo, ignorando aqueles que poderiam promover o desenvolvimento financeiro (Makori et al. 2015; Aboulezz 2015; Mwangi e Mwenda 2015; Ocharo 2014; Kiio et al. 2014).

Este estudo procura colmatar esta lacuna analisando a relação entre remessas e desenvolvimento financeiro, uma vez que contribui para o conhecimento existente em pelo menos quatro aspetos. Em primeiro lugar, nenhum estudo do melhor que sabemos examinou o nexo de desenvolvimento financeiro-remessa usando dados quenianos. Em segundo lugar, este artigo utiliza múltiplos indicadores

de desenvolvimento financeiro, incluindo indicadores de inclusão financeira como o número de contas bancárias e transações móveis que não foram utilizadas em estudos anteriores com base em dados quenianos. Em terceiro lugar, o conjunto de dados do papel também incorpora a técnica de co-integração vinculada ou o modelo de lag distributivo autoregressivo (ARDL), que estudos anteriores não utilizaram. Em quarto lugar, este estudo examina igualmente se existe alguma causalidade inversa entre os fluxos de remessas e o desenvolvimento financeiro, uma vez que a literatura existente indica a possibilidade de tal relação. Os resultados deste estudo são cruciais para os decisores políticos interessados em alavancar a tecnologia para facilitar remessas melhoradas e melhorar a inclusão financeira. O estudo também é benéfico para os atores do setor privado - principalmente bancos, mas também governos - que podem beneficiar com o desenvolvimento de produtos personalizados para a diáspora.

CONCLUSÃO

Os fluxos de remessas aumentaram constantemente nas últimas duas décadas para os países em desenvolvimento em geral, e o Quênia em particular, exigindo uma revisão da importância dos vários canais de remessa que impactam o crescimento para além da suavização do consumo. Assim, a investigação sobre o papel possível das remessas em várias macrodimensões: a balança de pagamentos através de reservas cambiais reforçadas; aumento da inclusão e desenvolvimento financeiro através do aumento da poupança e do aumento dos depósitos bancários; e o crescimento económico através do aumento dos investimentos na diáspora tem dominado a última década.

Neste contexto, este estudo analisou a relação entre remessas e desenvolvimento financeiro utilizando a técnica de co-integração ARDL em dados trimestrais do Quênia que abrangem o período de 2006 a 2016. O estudo considerou o crédito do sector privado como uma parte do PIB, indicadores de transações móveis, número de contas bancárias e sucursais bancárias, e depósitos bancários comerciais ao PIB como variáveis dependentes. Os resultados revelaram uma sensibilidade aos indicadores utilizados para o desenvolvimento financeiro. Demonstraram igualmente relações de co-integração entre as variáveis dependentes e explicativas quando o crédito do sector privado em percentagem do PIB, os indicadores das transações móveis e o número de contas bancárias eram utilizados como variáveis dependentes. No entanto, não se poderia observar qualquer relação a longo prazo quando os depósitos ao PIB e o número de sucursais bancárias eram utilizados como variáveis dependentes.

Por conseguinte, os nossos modelos de longo prazo apenas consideraram as equações que indicavam uma co-integração entre a variável dependente e as variáveis de interesse independentes. Estes resultados deste modelo demonstraram uma forte ligação positiva entre remessas e desenvolvimento financeiro, independentemente dos indicadores selecionados para este último. Esta relação manteve-se quando o crédito do sector privado em percentagem do PIB, o valor das transações móveis, o número de agentes móveis, o número de transações móveis e o número de contas bancárias foram utilizados como variáveis dependentes. Esta ligação remessa-desenvolvimento financeiro implica que existe o potencial para os fluxos de remessas para incentivar a abertura de contas bancárias, o que aumentará as poupanças e influenciará as dotações de crédito no Quênia. Assim, as tecnologias móveis podem ser usadas como um canal internacional de transferência de remessas para expor a população não bancária a produtos financeiros existentes e novos. Isto irá, em última análise, promover a abertura de contas bancárias e ter um impacto positivo na profundidade e inclusão financeiras.

Estes resultados revelam uma janela política para não só reduzir os custos de transferência de remessas, continuando a expandir o espaço regulamentar para mais plataformas internacionais de pagamento de remessas, mas também o aumento dos fluxos de remessas e a inclusão financeira. Por conseguinte, pode ser importante promover políticas que incentivem a utilização de tecnologia moderna e menos dispendiosa no negócio das remessas. Dada a importância das remessas nas dotações de crédito, os bancos comerciais podem achar útil aumentar os produtos à medida para os migrantes e aproveitar o enorme potencial não explorado da diáspora que pode aumentar a sua base de depósitos e aumentar a poupança e a criação de crédito. Estas medidas incluiriam a oferta de taxas de juro mais elevadas sobre depósitos de remessas em comparação com os depósitos em moeda local para incentivar a abertura de contas da diáspora nos bancos locais, bem como considerar os fluxos de remessas regulares como garantia para a atribuição de crédito. Além disso, uma avenida que vale a pena explorar no Quênia

envolve a reativação de obrigações para os participantes da diáspora para angariar fundos para projetos de infraestruturas. Isto proporcionaria simultaneamente uma oportunidade para estes participantes não só acumularem poupanças, mas também investirem e participarem no desenvolvimento nacional. Nota 16 Outras fronteiras da diáspora relativamente novas ainda não totalmente exploradas incluem a evolução do impulso para o aumento das remessas, a mobilização de poupanças e o investimento de fundos da diáspora através das Sociedades de Poupança e Cooperativa de Crédito do Quênia (SACCO), que têm um potencial substancial para aumentar a inclusão financeira no Quênia. O sucesso desta iniciativa dependeria de uma colaboração do Ministério da Indústria, Comércio e Cooperativas; o Ministério dos Negócios Estrangeiros; o Ministério do Trabalho e da Proteção Social; o Tesouro Nacional; organizações de diáspora; e promotores do sector privado. Estes grupos acabariam por desenvolver estratégias sobre as seguintes questões, entre outras: identificação, mapeamento, perfis e registo da diáspora; a mobilização de poupanças; e a prestação de informação, educação e sensibilização e formação da diáspora sobre perspetivas ainda não aproveitadas pelo movimento cooperativo. Nota de rodapé¹⁷

A principal limitação deste estudo é a avaliação das remessas canalizadas através de canais informais. Não é claro se os montantes são substanciais, uma vez que os dados através destes canais não são corrigidos, implicando possibilidades de subavaliação, o que impediria as capacidades dos decisores políticos de conceberem políticas adequadas destinadas a alavancar as remessas de desenvolvimento. Uma investigação mais aprofundada que abranja as possibilidades de capturar estes dados enriqueceria o conhecimento nesta área e desencadearia o interesse em todo o sector privado, na academia, nos decisores políticos e no governo em geral.