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Diaspora Remittance Volumes and Economic Development: Perspectives from Kenya

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Abstract

Diaspora remittance inflows forms an important pillar of external finance for developing economies, often surpassing foreign direct investment and official development assistance. In Kenya, remittance volumes have grown steadily, exceeding USD 5 billion in recent years and accounting for a significant share of GDP. Despite this upward trajectory, there still exists challenges such as youth unemployment, poverty, income inequality, and structural economic imbalances raise concerns regarding the extent to which rising remittance volumes are effectively translated into sustainable economic development. Existing literature has largely emphasized aggregate inflows and poverty outcomes, with limited integration of regulatory, behavioral, and institutional dimensions that shape the development impact of remittances. Consequently, there is dearth of empirical literature on the relationship between remittance volumes and economic development in Kenya. The purpose of this study was thus to assess the relationship between volumes of money transferred from the diaspora and economic development in Kenya through a desktop review methodology. The study was underpinned by Network Theory. The study was guided by a development economics perspective, the review systematically examined peer-reviewed journal articles, institutional reports, policy documents, and empirical studies focusing on remittance volumes, economic growth, capital formation, financial inclusion, and institutional quality. The review established that remittance volumes positively influence GDP growth, SME development, household income stability, financial sector deepening, and macroeconomic resilience. However, the findings also indicate that the developmental contribution of remittances is mediated by regulatory efficiency, transaction costs, financial literacy, and institutional coordination. The study thus recommends that the Government of Kenya, financial regulators, and diaspora engagement agencies should put in place structured investment instruments, reduce transfer costs, scale up financial inclusion, support data systems, and integrate remittance flows into national industrialization and SME development strategies.

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Keywords: *Diaspora Remittances; Remittance Volumes; Economic Development; Financial Inclusion; Kenya*

1.0 Introduction

Diaspora remittance flows have long been recognized as a significant contributor to economic growth across developing and underdeveloped economies (Fakeye, 2025; Mutai, Ibeh, Nguyen, Kiarie & Ikamari, 2025). These flows serve as financial lifelines that sustain household consumption, finance education and healthcare, and support microenterprise development (Amugune, 2018; Fernandes, 2022). Over time, remittances have emerged as one of the most stable and resilient sources of external finance, often performing better than other capital inflows during periods of economic instability. Their reliability makes them key to economic development debates, especially in countries where formal employment opportunities and public welfare systems remain limited (Fakeye, 2025; Fernandes, 2022). Beyond direct household support, remittances influence macroeconomic variables such as exchange rate stability, savings mobilization, and current account balances, supporting national financial systems (Day, Mbeky & Karanja, 2025; Amenya, 2023). Globally, the economic relevance of remittance volumes has expanded considerably, with flows to low- and middle-income countries reaching record levels in recent years (World Bank, 2023; World Bank, 2024). Officially recorded remittances reached USD 669 billion in 2023 and further increased to USD 685 billion in 2024, reflecting resilience despite global economic uncertainty (World Bank, 2023; World Bank, 2024). Unlike foreign direct investment and official development assistance, remittances tend to be countercyclical, increasing during crises when households face economic pressure (UN DESA, 2023; IMF, 2024).

In several economies, remittances account for over 20% of GDP, demonstrating their macroeconomic importance in stabilizing domestic demand and foreign exchange reserves (IMF, 2024). These patterns highlight the need to examine remittance volumes not only as aggregate financial flows but as strategic development resources. Remittance volumes also contribute significantly to poverty reduction and income distribution outcomes. Empirical evidence links remittance volume inflows to improvements in consumption smoothing, access to health and education services, and entrepreneurial activity (Berisha, 2024; Ogege, 2025). In rural and semi-urban communities, remittances finance housing construction, agricultural investment, and small-scale enterprises, contributing to local economic growth (International Fund for Agricultural Development, 2023; Beke, 2021). Furthermore, remittances support financial systems by encouraging the use of banking and digital transfer platforms, promoting financial inclusion and savings mobilization (Dibal, 2025; Demirgüç-Kunt et al., 2022). As such, remittance volumes carry implications that extend beyond private transfers into broader development pathways. Despite their importance, many countries struggle to harness the full developmental potential of remittance flows due to regulatory fragmentation, high transfer costs, and limited integration with formal financial systems (Kalume, 2023; Sikiru, 2021).

According to the World Bank (2024), remittance flows to low- and middle-income countries reached approximately USD 685 billion in 2024, reflecting steady growth despite global economic slowdowns. This volume exceeds official development assistance and, in several regions, rivals foreign direct investment inflows. The International Monetary Fund (2024) notes that remittances have demonstrated countercyclical properties, often increasing during periods of economic crisis in recipient countries. UN DESA (2023) further reports that in some emerging economies,

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remittances account for more than 20% of GDP, highlighting their macroeconomic relevance in stabilizing domestic consumption and supporting foreign exchange reserves. The developmental contribution of remittance volumes extends beyond aggregate financial flows to influence household welfare and long-term productivity. Evidence shows that consistent remittance inflows improve access to education, healthcare, housing, and small business capital (International Fund for Agricultural Development, 2023). OECD (2022) emphasizes that remittances improve financial inclusion by encouraging the use of formal banking and digital transfer systems. Moreover, Demirgüç-Kunt et al. (2022) argue that remittance-linked financial participation supports savings mobilization and access to credit, which in turn supports local investment.

At the macroeconomic level, large and predictable remittance volumes contribute significantly to balance of payments stability and currency resilience. The World Bank (2023) observes that remittances have consistently cushioned developing economies against external shocks, especially during periods of declining export revenues. IMF (2024) data indicate that remittances remain one of the least volatile capital flows, reducing vulnerability to global financial fluctuations. KNOMAD (2024) further show that countries with higher remittance-to-GDP ratios demonstrate improved resilience to inflationary pressures and fiscal stress. These findings support the need to examine remittance volumes not merely as private transfers but as strategic macroeconomic stabilizers. Nevertheless, the developmental impact of remittance volumes depends heavily on regulatory quality and transaction efficiency. IMF (2024) estimates that the global average cost of sending USD 200 remains above 6%, significantly reducing net inflows to recipient households. UNCTAD (2023) argues that reducing transaction costs and formalizing transfer channels can significantly increase recorded remittance volumes and improve transparency. Furthermore, OECD (2022) notes that countries implementing diaspora bonds and targeted investment incentives have successfully redirected remittance flows toward infrastructure and productive investment.

High transaction fees, averaging over 6% globally for small transfers, reduce the net development impact of remittance volumes (IMF, 2024). Informal transfer channels further complicate measurement and policy planning, as significant volumes remain unrecorded in national accounts (Ferdous, 2024). Weak regulatory coordination and limited investment platforms restrict the transition of remittances from consumption support to productive capital formation (Berisha, 2024; Dibal, 2025). These challenges underscore the importance of examining remittance volumes within regulatory and institutional contexts. Similarly, the Philippines recorded USD 36 billion in 2024, with remittances sustaining domestic demand and cushioning economic downturns (World Bank, 2024; IMF, 2024). Brazil and other emerging economies have leveraged regulatory reforms to streamline remittance channels and promote productive investment (OECD, 2022). These global cases demonstrate that remittance volumes, when strategically integrated into national development frameworks, can significantly influence economic trajectories.

In Africa, remittance volumes have become the most dependable external financial flows, surpassing other forms of external financing in several countries (World Bank, 2024). The continent received approximately USD 54 billion in remittances in 2023, with modest growth observed in 2024 (World Bank, 2024; Kalume, 2024). Nigeria, Ghana, Kenya, and South Africa rank among the top recipients, with remittances supporting foreign exchange reserves, private investment, and household welfare (Fakeye, 2025; Okara, Boly, Simpasa & Chuku, 2025). These flows have cushioned African economies against inflationary pressures and currency volatility, reinforcing macroeconomic stability (IMF, 2024). Nevertheless, maximizing their developmental

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contribution requires structured policy interventions and cost-efficient transfer systems. Country experiences further illustrate the relationship between remittance volumes and economic development. India, the world's largest remittance recipient, received USD 129 billion in 2024, supporting consumption, entrepreneurship, and foreign exchange stability (World Bank, 2024; Chandran, 2022).

Within East Africa, smaller economies such as Rwanda and Tanzania highlight the transformative potential of remittance volumes under supportive regulatory frameworks (World Bank, 2024; BoT, 2024). Rwanda's remittance inflows, accounting for about 6% of GDP, have been linked to digital financial inclusion and small enterprise development (NISR, 2023). Tanzania's policy reforms have reduced transaction fees and promoted formal channels, enhancing transparency and financial access (BoT, 2024). These cases demonstrate that regulatory innovation and financial inclusion strategies amplify the development impact of remittance volumes.

Kenya presents an important context for examining remittance volumes and economic development. Remittances exceeded USD 4.19 billion in 2023, exceeding earnings from key export sectors such as tea and tourism (World Bank, 2023; Central Bank of Kenya, 2024). These flows have supported foreign exchange reserves, supported household resilience, and contributed to national income stability (International Monetary Fund, 2024). The Kenyan government has institutionalized diaspora engagement through policy frameworks and investment conferences aimed at transitioning remittances toward productive sectors (GoK, 2024). These initiatives reflect growing recognition of remittances as strategic development capital. Technological innovation has further improved remittance volumes and transmission efficiency in Kenya. Platforms such as M-Pesa have reduced transfer costs, increased frequency of transfers, and improved consumption smoothing among recipient households (Suri & Jack, 2025; Mbiti & Weil, 2025). Integration between global remittance corridors and mobile wallets has reduced reliance on informal channels, enhancing traceability and financial inclusion (World Bank, 2023; Central Bank of Kenya, 2024). Digital ecosystems also link remittance recipients to savings and credit products, supporting long-term financial participation (Klapper & Singer, 2023). However, digital divides and regulatory constraints continue to limit optimal utilization (Ouma, Odongo & Were, 2025).

Despite expanding volumes and institutional reforms, existing literature often isolates remittance magnitude from behavioral, regulatory, and usage dimensions (Didia & Tahir, 2022; Mutai, 2025). Limited integration of frequency, channels, regulatory frameworks, and investment utilization within one analytical framework restricts policy relevance (Amenya, 2023; Okara et al., 2025). In Kenya, emphasis remains largely on aggregate inflows and poverty outcomes, with less attention to how remittance volumes interact with regulatory structures to influence broader economic development outcomes (Day et al., 2025; Mutai, 2025). This gap shows the need for a comprehensive examination of remittance volumes as strategic financial resources shaping macroeconomic performance and long-term development in Kenya. The Central Bank of Kenya (2024) reports that remittance inflows reached USD 4.19 billion in 2023, surpassing earnings from traditional export sectors such as tea, coffee, and tourism.

World Bank (2024) estimates indicate that remittances accounted for approximately 3.6–4.2% of Kenya's GDP during this period. The upward trajectory continued into 2024, with remittances rising to nearly USD 4.95 billion, reflecting strong diaspora engagement and improved transfer mechanisms (World Bank, 2024; CBK, 2024). More recent data show that Kenya's diaspora remittances surpassed the USD 5 billion mark in 2025, reinforcing their structural role in economic

development (Central Bank of Kenya, 2025). Monthly inflows averaged between USD 380 million and USD 445 million, indicating both consistency and resilience despite global labor market uncertainties (CBK, 2025). The Government of Kenya (2024) has responded by supporting diaspora diplomacy frameworks and introducing targeted investment instruments aimed at channeling remittances into infrastructure, housing, and manufacturing. Additionally, integration with digital platforms such as mobile money has reduced transfer costs and improved formal tracking of remittance volumes (World Bank, 2024). These developments position Kenya as a regional leader in leveraging remittance volumes for macroeconomic stability and inclusive growth.

1.1 Statement of the Problem

Despite Kenya being one of the leading recipients of diaspora remittances in Sub-Saharan Africa, socioeconomic challenges remain evident. The country continues to face a poverty rate of 16.4 percent, youth unemployment exceeding 35 percent, and widening income inequality (Kenya National Bureau of Statistics, 2023). Meanwhile, remittance inflows reached a historic high of USD 4.19 billion in 2023, accounting for more than 3 percent of GDP and surpassing earnings from major export sectors such as tea, horticulture, and tourism (Central Bank of Kenya, 2024). These figures demonstrate the growing macroeconomic importance of diaspora remittances. However, the persistence of structural challenges raises concerns regarding whether remittance volumes are being effectively leveraged to drive sustainable economic development.

Although remittances play an important role in supporting household welfare, foreign exchange stability, and consumption smoothing, their developmental contribution remains underutilized. Fragmented financial systems, inconsistent regulatory frameworks, and limited integration of remittances into national economic planning continue to constrain their transformative potential (World Bank, 2024; IMF, 2023). Furthermore, remittance inflows exhibit short-term volatility, with monthly flows peaking at USD 412.4 million in January 2024 before declining sharply to USD 321.5 million in February, representing a 22 percent month-on-month drop (Central Bank of Kenya, 2024). Such fluctuations undermine the reliability of remittances as a stable source of long-term development financing.

In addition to structural and volatility concerns, the contribution of remittances to employment creation, poverty reduction, and income equality remains inadequately harnessed. Despite high aggregate inflows, the dominance of informal transfer channels, limited productive investment, and fluctuating transfer frequency reduce their developmental impact (Central Bank of Kenya, 2024; World Bank, 2024). Evidence suggests that remittances are largely directed toward short-term consumption rather than income-generating activities, thereby limiting their multiplier effects within the broader economy (Kenya National Bureau of Statistics, 2023). This disconnect between rising remittance volumes and persistent socioeconomic vulnerabilities signals a structural inefficiency in how remittance flows are channeled into national development processes.

Moreover, existing literature presents conceptual and methodological gaps that limits policy-relevant understanding of remittance-development linkages. Many studies focus primarily on aggregate remittance volumes, without integrating key behavioral and institutional dimensions such as transfer frequency, usage patterns, regulatory influence, and channel choice (Didia & Tahir, 2022; Ogege, 2025). Aggregation bias further obscures regional disparities and diaspora heterogeneity within Kenya (Kalume, 2023; Mutai et al., 2025). Consequently, there is no clarity

on how remittances transition from household-level support to broader economic transformation which formed the basis of this study.

1.2 Research Objective

To assess the relationship between volumes of money transferred from diaspora and economic development in Kenya.

1.3 Research Question

What is the relationship between volumes of money transferred from diaspora and economic development in Kenya?

2.1 Theoretical Framework

The study was underpinned by Network Theory. Network Theory was developed by Barnes (1954) and later revised by Granovetter (1973). The theory states that individuals operate within interconnected social structures composed of ties that shape access to information, trust, and resource flows. The theory provides a strong analytical perspective for assessing the relationship between volumes of diaspora remittances and economic development in Kenya. Granovetter (1973) emphasized the strength of weak ties, arguing that even loose social connections can generate economic opportunities and facilitate resource mobilization across borders. In the context of diaspora remittances, this perspective is highly relevant because migrants remain embedded in familial and community networks that sustain obligations, reciprocity, and emotional attachment to their home country. Vertovec (2004) and Levitt (1998) observe that these enduring transnational ties support migrants' commitment to support households and community initiatives. Rahman and Yeoh (2008) further demonstrate that such networks sustain routine financial transfers, which stabilize household income and indirectly contribute to broader economic development. For this study, Network Theory is suitable because it explains how embedded social relationships drive the consistency and scale of remittance inflows that support Kenya's domestic economy.

The theory also explains how network structures influence the volume of remittances transferred. Granovetter (1985) argued that economic behavior is embedded in social relations, where trust and norms influence financial decisions. Lin (2001) conceptualized networks as sources of social capital that provide access to economic opportunities, while Burt (2000) emphasized that network positioning determines how resources flow across boundaries. Portes (1998) added that stronger ties within networks increase cooperation and commitment, often translating into higher financial contributions. Applied to diaspora remittances, these insights explain why migrants embedded in dense social networks are more likely to send larger sums to support family welfare, education, and local investment. Portes (1995) and Massey et al. (1993) further show that strong community linkages encourages collective remitting for development projects. Castles (2002) and De Haas (2007) highlight that transnational networks shape both the scale and direction of financial flows, while Levitt (1998) demonstrates how diaspora communities mobilize significant funds for both household and community advancement. This theoretical grounding makes Network Theory appropriate for examining how the aggregate volume of remittances contributes to economic growth, capital formation, and poverty reduction in Kenya.

In addition, Network Theory explains the channels and utilization patterns of remittances, which are central to understanding their developmental impact. Granovetter (1985) noted that trust embedded in networks influences economic exchange mechanisms. Guarnizo (2003), Light and Dana (2013), and Nielsen and Riddle (2010) demonstrate that migrants rely on social connections

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to identify reliable remittance channels, while Orozco (2006) and Hernandez and Coutin (2006) show that informal and formal systems thrive where trust and accountability are socially supported. Beyond transfer mechanisms, Levitt (1998) introduced the concept of social remittances, indicating that ideas and norms transmitted through networks shape how funds are spent. Goldring (2004), Carling (2008), and De Haas and Fokkema (2011) confirm that spending decisions are negotiated within family and community structures, often directing funds toward education, business investment, and asset accumulation. Massey and Parrado (1994) and Lindley (2009) further emphasize that remittance use is anchored in obligations that sustain transnational solidarity. The theory was considered suitable for this study because it links the strength and configuration of diaspora networks to the volume of remittances, thereby providing a framework for analyzing how these financial flows translate into economic development outcomes in Kenya.

2.2 Empirical Review

Namazzi (2025) examined how remittance inflows shape the development of small and medium-sized enterprises (SMEs) in Uganda, with particular attention to the interplay between migrant investment decisions, financial institutions, and public policy. Using a qualitative design, the study relied on in-depth interviews with SME owners, government officials, and representatives from banks, telecom firms, and charitable organizations. The findings showed that remittances were instrumental in funding business start-ups, expanding existing enterprises, and improving household welfare through education financing and job creation. These inflows stimulated entrepreneurship and eased access to working capital, supporting local economic activity. However, high transaction costs, limited financial literacy among recipients, and restrictive regulatory frameworks reduced the overall development impact. The study emphasized that stronger coordination between government agencies and financial service providers could improve inclusivity and affordability of transfer systems. It concluded that remittances are a central driver of SME growth and poverty reduction in Uganda and recommended targeted diaspora-focused policies to channel funds into productive investment.

Duresa (2025) analyzed the macroeconomic effects of international remittances on Ethiopia's growth performance using annual data from 1990 to 2023. Applying the Autoregressive Distributed Lag (ARDL) framework developed by Pesaran et al. (2001), the study assessed both short-run and long-run dynamics between remittances and macroeconomic indicators including GDP, gross capital formation, institutional quality, unemployment, and exports. The results demonstrated that remittances had a positive and statistically significant long-run effect on real GDP, with a one percent increase in remittance inflows associated with a 0.17 percent rise in output. Gross capital formation emerged as a strong growth determinant, while weak institutional structures limited the productive use of remittance resources. Although exports supported long-term growth, high unemployment constrained economic output. Granger causality analysis confirmed a one-way relationship from remittances to growth, indicating that remittance inflows stimulate economic performance rather than respond to it. The study recommended institutional supporting, labor market reforms, and the development of regulatory and financial instruments to maximize the developmental contribution of remittances.

Kogo and Maluki (2025) investigated how diaspora diplomacy strategies influence remittance flows from Kenyans residing in Australia. Grounded in a positivist framework and using a descriptive survey design, the study collected data from 484 respondents drawn from the Ministry of Foreign Affairs, Kenya's diplomatic mission in Australia, diaspora associations, and individual

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migrants. Through SPSS-based descriptive statistics and regression analysis, the findings showed that diaspora diplomacy accounted for 71.2% of the variation in remittance flows ($R^2 = 0.712$; Adjusted $R^2 = 0.706$), with the model statistically significant ($F = 432.764$, $p = 0.000$). Policy engagement, cultural initiatives, and bilateral cooperation significantly improved the frequency, value, and reliability of remittances. However, weak coordination and limited financial infrastructure constrained effectiveness. The study recommended establishing a Diaspora Investment Facilitation Office within the Kenya Investment Authority to streamline remittance systems and deepen engagement with diaspora communities.

Mutai, Ibeh, Nguyen, Kiarie, and Ikamari (2025) evaluated the contribution of diaspora remittances, foreign direct investment (FDI), and imports to Kenya's economic growth over the period 1973–2021. Using panel data and an ARDL approach implemented in R software, the study distinguished between short-term and long-term effects. The results indicated that remittances positively influenced growth in the short run, whereas FDI and imports showed non-significant negative effects. Over the long term, however, remittances, FDI, and imports all emerged as statistically significant drivers of economic growth. These findings suggest that remittances play both immediate and consistent roles in shaping Kenya's economic trajectory.

Aher (2025) explored the non-linear relationship between diaspora remittances and political protest patterns in fragile democracies across 47 countries between 2000 and 2023. Employing an instrumental variable strategy that utilized oil price shocks to address endogeneity concerns, the study challenged traditional linear assumptions. The results revealed a threshold effect: when remittances constituted less than 8.2% of GDP, they reduced protest frequency by enhancing economic stability and alleviating financial hardship. Beyond this threshold, however, the stabilizing effect weakened. The study highlighted that remittances can influence broader socio-political outcomes depending on their scale relative to national output.

Gelb, Kalantaryan, McMahon, and Perez-Fernandez (2021) conducted a global assessment of diaspora finance, differentiating between remittances interpersonal transfers from migrants to households and diaspora investments, which involve structured financial instruments enabling migrants to invest in home-country assets. Their analysis revealed that while numerous diaspora finance mechanisms exist worldwide, diaspora investment remains under-documented and insufficiently analyzed in terms of its long-term development contribution. The study underscored significant data gaps and called for improved measurement frameworks to understand how diaspora capital can be harnessed for sustainable growth.

Berisha (2024) examined the contribution of remittances and diaspora-driven FDI to economic development in Kosovo. Using econometric modeling combined with institutional data from the Central Bank of Kosovo and the Ministry of Finance, the study found that both remittances and FDIs significantly supported economic performance. Remittances improved household income stability, reduced poverty, and stimulated domestic consumption, while FDIs supported productive capacity, employment creation, and capital accumulation. The analysis showed strong links between remittance inflows and investments in real estate, education, and small enterprises. Diaspora FDIs further promoted technology transfer and integration into global markets. The study concluded that in economies with limited domestic production capacity, diaspora resources are essential for macroeconomic stability and resilience, recommending stronger institutional frameworks to channel diaspora funds into productive sectors.

3.0 Methodology

This study adopted a desktop review research design. The review was guided by a development economics perspective, aiming to synthesize existing empirical and theoretical evidence on how remittance inflows volumes influence macroeconomic performance, capital accumulation, household welfare, and investment outcomes. The study examined secondary sources to establish patterns, trends, and documented linkages between diaspora financial flows and national economic indicators. Relevant literature was identified through a structured search of peer-reviewed journal articles, policy reports, working papers, and institutional publications in migration studies, international finance, and economic development. Key search terms included diaspora remittances, volumes and GDP growth, remittances and capital formation in Kenya, remittance inflows and poverty reduction, diaspora investment and development, and remittances in Sub-Saharan Africa.

The inclusion criteria focused on empirical studies conducted in Kenya or comparable developing economies that employed quantitative methods such as time-series analysis, panel regression, ARDL models, and qualitative policy evaluations examining the developmental effects of remittances. Sources were screened for methodological rigor, relevance to the study objective, reliability of data, and clarity of findings. The study focused more on studies that measured the impact of remittance volumes on growth, employment, financial sector development, and institutional quality. Through systematic analysis and comparative analysis of the selected literature, the study identified dominant findings, methodological approaches, and existing research gaps. This structured review provided a basis for evaluating how changes in the volume of diaspora remittances relate to Kenya's economic development outcomes.

4.0 Findings and Discussion

The review revealed that higher volumes of diaspora remittances are positively associated with economic growth, enterprise growth, and improved household welfare in developing economies. Namazzi (2025) established that remittance inflows significantly supported SME start-ups, business growth, and access to working capital in Uganda. The study found that increased remittance volumes stimulated entrepreneurship, supported local production capacity, and improved employment creation. Similarly, Berisha (2024) confirmed that remittances played a central role in stabilizing household income, reducing poverty, and stimulating domestic demand in Kosovo. These findings collectively indicate that remittance volumes function as an important source of development finance, especially in contexts where domestic capital accumulation remains limited. At the macroeconomic level, the literature the study found out that remittance volumes contribute directly to economic growth. Duresa (2025) found that remittances had a positive and statistically significant long-run effect on Ethiopia's real GDP, with increases in inflows translating into measurable output gains. The Granger causality results confirmed that remittance inflows drove economic growth rather than responding to it. Mutai et al. (2025) similarly established that diaspora remittances positively influenced Kenya's economic growth in both the short run and long run. These studies collectively demonstrate that remittance volumes operate as a stable external financial resource capable of sustaining national output, capital formation, and macroeconomic stability.

The reviewed studies also reveal that the developmental impact of remittance volumes is shaped by institutional and regulatory conditions. Namazzi (2025) identified high transfer costs, weak financial literacy, and restrictive policy environments as factors that constrained the productive utilization of remittance inflows. Duresa (2025) further showed that weak institutional quality

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limited the efficiency with which remittances translated into consistent economic growth. Kogo and Maluki (2025) found that structured diaspora diplomacy strategies significantly increased the frequency and value of remittances, explaining over 70% of the variation in remittance flows to Kenya. These findings indicate that institutional coordination, diplomatic engagement, and regulatory efficiency significantly influence both the magnitude and effectiveness of remittance volumes. It has also been established that remittance volumes influence broader economic and social stability. Aher (2025) established that remittances reduced political protest frequency when maintained below a critical threshold of GDP, suggesting that inflows improve economic stability and reduce financial stress. This demonstrates that remittance volumes extend beyond purely economic outcomes to influence socio-political dynamics. Similarly, Berisha (2024) found that remittance-driven investments in education and small businesses supported socio-economic resilience. These findings show that remittance inflows contribute to both economic performance and national stability.

Studies also distinguishes between remittances and diaspora investments, revealing structural limitations in how remittance volumes are measured and utilized. Gelb et al. (2021) found that while remittance transfers are significant and well-documented, diaspora investment mechanisms remain underexplored and poorly measured. This suggests that the full development potential of diaspora financial flows is not yet fully captured in national accounts. The evidence indicates that although remittance volumes are significant, their transformation into long-term capital accumulation depends on the availability of structured financial instruments and formal investment channels. Collectively, the reviewed studies establish that remittance volumes positively influence enterprise development, macroeconomic growth, employment creation, and poverty reduction. However, the strength of this relationship depends on complementary factors such as institutional quality, financial infrastructure, policy frameworks, and diplomatic engagement strategies. The findings consistently demonstrate that remittance inflows are not automatically developmental; rather, their impact is mediated by governance systems and economic structures that determine how funds are absorbed and allocated within the economy.

Based on the analysis of the reviewed studies, it is evident that increased volumes of diaspora remittances are associated with measurable improvements in economic development indicators, including GDP growth, SME growth, household income stability, and capital formation. The literature suggests that remittance volumes act as a counter-cyclical financial buffer, support entrepreneurship, and support economic resilience in developing countries. However, maximizing their developmental contribution requires targeted policy mechanisms that reduce transaction costs, improve financial literacy, support institutional frameworks, and create formal channels that direct remittances toward productive investment sectors.

The review also revealed that remittance volumes play a catalytic role in supporting financial sector development and improving financial inclusion. Namazzi (2025) found that remittance inflows improved SME access to working capital through formal banking and mobile financial systems, thereby integrating recipients into structured financial networks. Kogo and Maluki (2025) similarly found that diaspora diplomacy and institutional engagement improved the reliability and formalization of remittance channels. These findings indicate that higher remittance volumes stimulates demand for banking services, expand mobile money adoption, and increase liquidity within domestic financial markets. As remittance inflows rise, they contribute to deposit mobilization and credit growth, indirectly supporting broader economic activity. This suggests that

remittance volumes not only finance consumption and investment but also promote financial system efficiency and capital circulation within the economy.

In addition, remittance volumes interact with other external financial flows such as foreign direct investment and trade to shape long-term structural transformation. Mutai et al. (2025) demonstrated that while remittances had an immediate positive growth effect, their long-term significance supported when considered alongside FDI and imports. Berisha (2024) also confirmed that remittances complemented diaspora-driven FDIs by sustaining domestic demand while productive investments improved capital accumulation and technological transfer. These findings indicate that remittance volumes can serve as a foundation upon which broader investment inflows build productive capacity. When aligned with sound macroeconomic and institutional frameworks, consistent remittance inflows contribute to structural development by supporting entrepreneurship, supporting domestic markets, and reinforcing integration into global economic systems.

5.0 Conclusion

Diaspora remittance volumes constitute an important pillar of development finance in emerging economies. Consistent inflows provide liquidity to households and enterprises, stimulate entrepreneurial activity, and support domestic demand. In environments characterized by limited domestic savings and limited access to formal capital, diaspora remittances function as a stabilizing financial resource that supplements national income and supports inclusive economic participation. Their contribution extends beyond consumption smoothing to enabling productive engagement within local economies. At the macroeconomic level, remittance volumes emerge as a reliable external source of growth support. They improve aggregate demand, supports capital formation, and contribute to output growth over time. Their relatively stable and counter-cyclical nature positions them as an important buffer against economic shocks. As such, diaspora inflows represent not merely private transfers but a structural component of national economic resilience and long-term growth sustainability.

Additionally, the developmental impact of remittance volumes is not automatic but conditional upon institutional quality and regulatory effectiveness. Efficient financial systems, proper policy frameworks, and coordinated diplomatic engagement improve the ability of remittances to translate into measurable development outcomes. Conversely, high transaction costs, weak governance structures, and disintegrated institutional arrangements water down their transformative potential. The relationship between remittance volumes and economic development is therefore mediated by the strength of domestic systems that channel and allocate these resources. Remittance volumes also contribute to broader socio-economic stability by reinforcing household security and reducing vulnerability to financial shocks. Moreover, through income stabilization, improved access to education, and support for small enterprises, remittances support community resilience. This stabilizing role extends beyond economic performance to influence social cohesion and national stability, especially in economies where external flows form a significant share of GDP.

Furthermore, remittance volumes play a catalytic role in advancing financial sector and inclusion. Increased inflows volumes stimulate engagement with formal banking systems, promote the adoption of digital financial platforms, and expand liquidity within domestic markets. Through increased deposit mobilization and facilitating credit growth, remittances indirectly support financial intermediation and improve the efficiency of capital circulation within the economy. Finally, remittance volumes interact strategically with other external financial flows such as

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foreign direct investment and trade to support structural transformation. When aligned with sound macroeconomic management and investment-oriented policies, consistent remittance inflows can support productive capacity, technological upgrading, and integration into global markets. Thus, diaspora remittances represent a dynamic and multidimensional driver of economic development, whose long-term impact depends on deliberate policy alignment, institutional strength, and strategic integration into national development planning.

6.0 Recommendations

In view of the findings, the study recommends that the Government of Kenya, through the National Treasury and the Central Bank of Kenya should design targeted policy frameworks that intentionally channel diaspora remittance inflows into productive investment sectors. This can be achieved through tax incentives for diaspora-funded enterprises, structured diaspora bonds, and preferential savings and investment schemes linked to infrastructure, manufacturing, and SME development. Through creation of formal instruments that convert remittance volumes into long-term capital formation, policymakers are able to support the developmental multiplier effect of diaspora inflows while reducing excessive reliance on consumption-oriented use. Additionally, the Central Bank of Kenya and financial regulators should consider reducing transaction costs associated with remittance transfers. High transfer fees significantly negatively affects the developmental value of remittance volumes. Supporting competition among remittance service providers, supporting fintech innovation, and enhancing interoperability between banks and mobile money platforms will make transfer systems more affordable and accessible. Financial regulators should also ensure transparent pricing mechanisms and consumer protection standards to enhance trust in formal remittance channels.

Moreover, the Ministry of Foreign and Diaspora Affairs, in collaboration with Kenya Investment Authority (KenInvest) should institutionalize structured diaspora engagement mechanisms. Establishing a dedicated Diaspora Investment Facilitation Unit with liaison officers in major global hubs would improve coordination, streamline investment procedures, and provide reliable information on domestic opportunities. Proactive diaspora diplomacy should move beyond symbolic engagement and focus on structured financial mobilization strategies that increase both the frequency and volume of remittance inflows directed toward productive ventures. The study also recommends that commercial banks, microfinance institutions and fintech firms should develop remittance-linked financial products tailored to diaspora recipients and SMEs. These may include matched savings accounts, credit guarantees for remittance-backed loans, diaspora investment funds, and SME incubation programs financed partly through remittance deposits. Financial institutions should also support financial literacy programs targeting remittance-receiving households to improve decision-making on savings, investment, and entrepreneurship. Strengthening financial capability will ensure that higher remittance volumes translate into sustainable enterprise growth.

The Ministry of Trade, Industrialization and Enterprise Development should integrate remittance flows into national SME and industrialization strategies. Structured programs that connect diaspora funds to priority sectors such as agribusiness, manufacturing, renewable energy, and technology innovation can accelerate structural transformation. Public-private partnerships should be encouraged to co-finance projects where diaspora capital complements domestic and foreign investment. This alignment will ensure that remittance volumes contribute directly to employment generation and long-term productive capacity. Also, national planning bodies such as the Kenya

National Bureau of Statistics and policy research institutions should support data systems to better measure, track, and evaluate remittance volumes and diaspora investments. Comprehensive data collection frameworks that distinguish between consumption transfers and investment-oriented remittances will improve evidence-based policymaking. Enhanced monitoring will enable government agencies to assess the macroeconomic and sectoral impact of remittance inflows and refine strategies accordingly. Effective data governance will ensure that diaspora remittances are fully integrated into Kenya's economic development planning and long-term growth strategy.

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