

**UNIVERSITY OF GHANA
COLLEGE OF HUMANITIES**

**INVESTMENT BEHAVIOUR AND RETURN INTENTION OF GHANAIAN
IMMIGRANTS IN THE UNITED KINGDOM**

BY

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(10166802)

**THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON IN
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DECLARATION

This thesis is the result of my original research, which was conducted at the Centre for Migration Studies at the University of Ghana, Legon, under the joint supervision of Professors Akosua Darkwah, Mary Setrana, and Dr. Edward Asiedu. All references to other authors' works, have been properly acknowledged. I further declare that neither a portion nor the entirety of this thesis has been published, nor has it been submitted to other institutions for consideration for an academic award.



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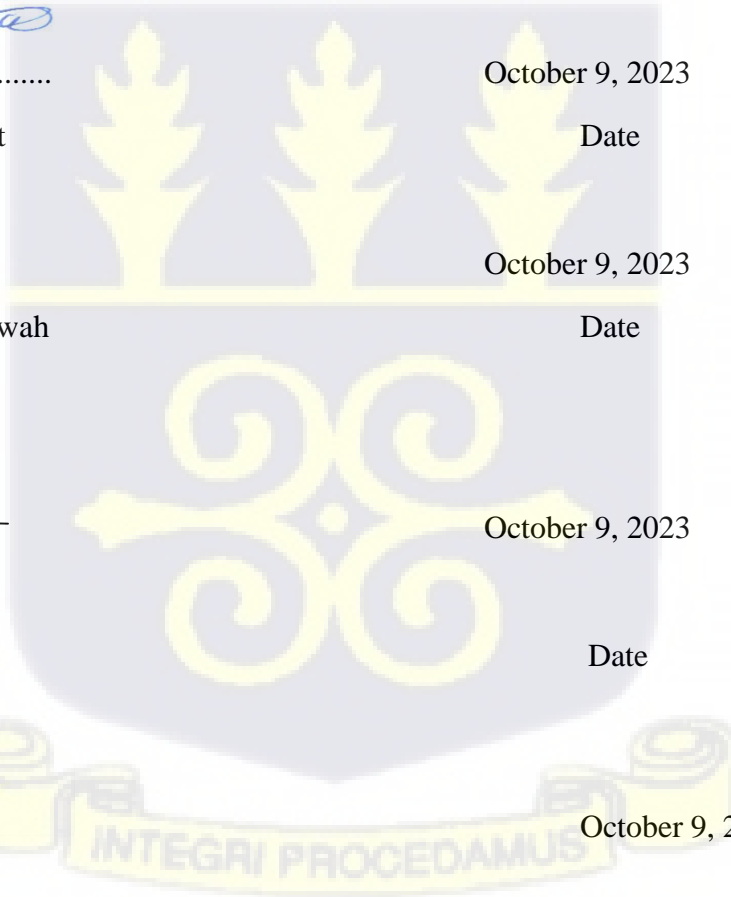
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DEDICATION

I dedicate this work to the memory of my father, the late Mr. Emmanuel Forkim Duut, my mother, the late Hajia Rabbi Tiima Parimag and my very supportive wife, Kasai F. Libaar; and my two children, Tiiloom Duut and Somtua Duut.



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ABSTRACT

International return migration has been topical for the past two decades and has been reflected in several studies worldwide. Even though considerable research has been carried out on the impact of return migration and the drivers of remittance, more is needed to know about the link between investment behaviour and the return intention of immigrants to their origin countries. The study adapted the Rubicon Model and the Theory of Planned Behaviour (TPB) to examine the predictors of Ghanaian immigrant's investment in Ghana. The Rubicon and TPB models denote that the pros and cons of an individual's intentions are dissected through a rigorous assessment of the desired outcome that may be beneficial and risk-free. Using an explanatory mixed method design comprising a sample of 297 Ghanaian immigrants living in the UK and qualitative interviews with 30 respondents, this study examined the investment behaviour and return intention of Ghanaian immigrants living in the UK. At the bivariate level of analysis, a chi-square independent test was used to examine the association between immigrants' investment behaviour and return intention, transnational characteristics, and investment in Ghana. At the multivariate level, binary logistic regression models were employed to measure the isolated effects of each independent variable on the likelihood of a Ghanaian migrant investing in Ghana. The qualitative interviews were used to validate and explain the quantitative findings. The results showed that, the mean age of the respondents was 37.8 years. The majority of the respondents were married (77.10%), had first-degree education (85.19%) and more than half of them have stayed in the UK between 1-6 years (50.51%). Two-thirds (66.33%) were fully employed. The study found that out of the 297 sampled respondents, 279 of them sent remittances home. Out of this, 93.9% (229) had sent the remittances for investments purpose. Two-third (62.37%) of them invested in the real estate sector, with the highest remitting category being 1000 pounds and above, while 49.1% of them invested in the agricultural sector, with the highest remitting category being between 400- 599 pounds. Approximately 76% indicated that their motivation for investing in Ghana was driven by their desire to return. Variables associated with the investment behaviour included age (30-39), level of education, legal status and marital status. The qualitative interviews revealed that Ghanaian immigrants with guaranteed legal status in the UK could secure jobs and operate their businesses for capital accumulation in the UK for possible investment back home. However, they lamented lack of coordination between institutions when information was required. The study concludes that there is a significant association between investment behaviour and return intention ($X^2 = 44.75, p < 0.001$). The study recommends that as investment is shaped by youthful age of the immigrants, they prefer investing in the agribusiness and the real estate sectors, Ghanaian authorities should have an integrated mechanism that links these investment sectors to digital and financial services to whip up more interest in the sector. Policies aimed at migration and integration should hinge on the fact that migrants are transnational and therefore, creating space for them to maneuver their multiple loyalties would enable more investments in immigrants' home regions while creating a more vibrant involvement in the host country's labour market. Further research could be conducted using multi-sited surveys to test migration theories and generate new perspectives on return migration intention, investment, and entrepreneurship.

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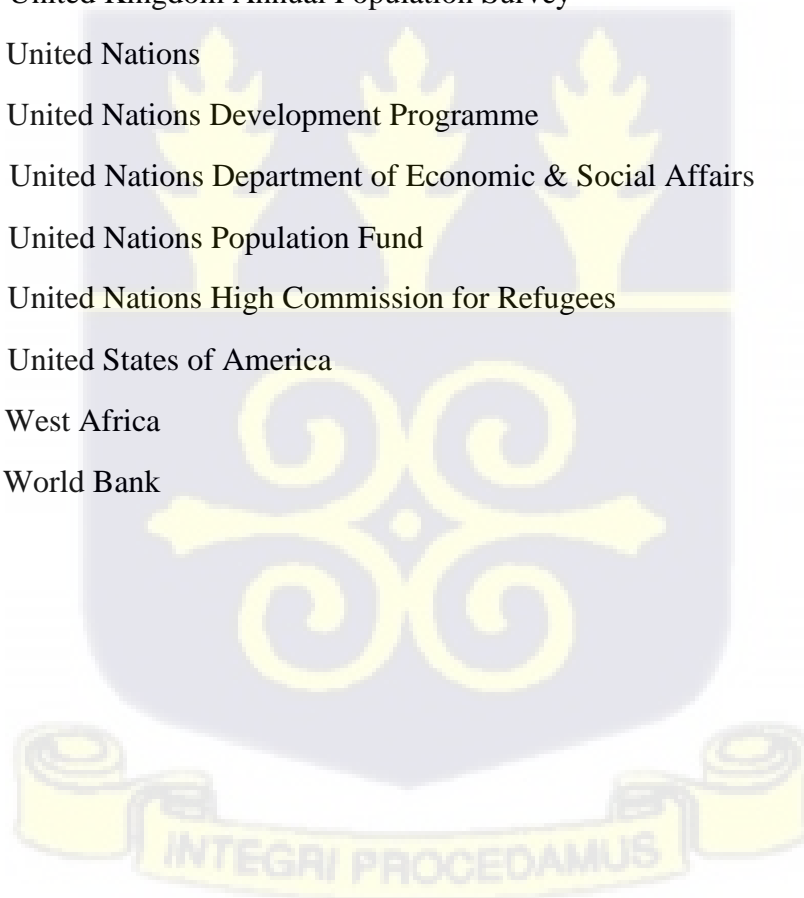
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LIST OF ABBREVIATIONS

BoG-	Bank of Ghana
BCB-	British Census Bureau
COVID-19-	Corona Virus Disease
ECOWAS -	Economic Community of West African States
ERP-	Economic Recovery Program
EU-	European Union
FAO-	Food & Agricultural Organization
FZ-	Free Zones
GDP -	Gross Domestic Product
GF-	Google Forms
GES-	Ghana Education Service
GIPC -	Ghana Investment Promotion Centre
GIS -	Ghana Immigration Service
GLSS -	Ghana Living Standards Survey
GSS -	Ghana Statistical Service
GNAD-	Ghana National Archives Department
IMF -	International Monetary Fund
IOM-	International Organization for Migration
MOE-	Ministry of Education
MOFA-	Ministry of Food & Agriculture
MOTI-	Ministry of Trade & Industry
MPI-	Migration Policy Institute
MWH-	Ministry of Works and Housing

NELM -	New Economics of Labor Migration
ODA -	Official Development Assistance
OECD -	Organization for Economic Co-Operation and Development
PANAFEST -	Pan-African Festival
PNDC –	Provisional National Defense Council
RI-	Return Migration
SDG	Sustainable Development Goals
SAP-	Structural Adjustment Programme
TPB-	Theory of Planned Behaviour
UK-	United Kingdom
UK-APS	United Kingdom Annual Population Survey
UN -	United Nations
UNDP -	United Nations Development Programme
UNDESA-	United Nations Department of Economic & Social Affairs
UNFPA -	United Nations Population Fund
UNHCR -	United Nations High Commission for Refugees
USA-	United States of America
WA-	West Africa
WB-	World Bank



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**INVESTMENT BEHAVIOUR AND RETURN INTENTION OF GHANAIAN
IMMIGRANTS IN THE UNITED KINGDOM**

CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

Over the past few decades, there have been discussions about the advantages of international migration in the literature on migration and development (Carling, 2017; Ratha, 2017; Pécoud, 2015; Adams, 2011). In the past, economics research tended to concentrate on migrants as decision-makers and on the indirect effects of emigration through labour markets rather than on migration, remittances, and their effects within the context of the communities that produce migration. Such a focus offers little to no insight into the reasons behind remittances, the effects of remittances on the places where migrants are sent, or the interactions between migration's determinants and impacts (Taylor, 1999).

According to Castles et al. (2014) and Ammassari (2012; 2009), the relationship between global migration and development is complicated, mainly when remittances and investments are brought into the equation. Several studies on investment find a positive impact of investment on the origin countries (Gropas et al., 2014, p.12; De Haas, 2012; Black et al., 2003), while others argue that remittance encourages laziness and investment in unproductive sectors (Chami et al., 2008; Amuedo-Dorantes & Pozo, 2004).

In the 1950s, migration generally was considered an indication of a lack of success of development in origin countries, an avenue for further exploitation by developed countries, which further reinforced poverty (Chami et al., 2008). However, in the past two decades, international and

internal migration have been understood to be a strategic route for many developing countries to stem the tide of poverty (Skeldon, 2012; Black et al., 2003).

Remittances have been an avenue through which many households in remittance-receiving communities depend to alleviate poverty. Remittances from immigrants to their countries of origin amount thrice the total amount expended on official development aid (World Bank, 2019). Remittances have significant consequences for developing countries and are an essential outlet for households living in sending countries (Wolff, 2015). The World Bank Report 2019 indicates that global migrant remittances estimates averaged as high as \$551 billion, up by some 4.7 percent though lower than the growth levels in 2018, which were 8.6% but fell marginally by 1.6% or \$8 billion in 2020 to 540 billion (Bloomberg report, 2021). Globally, remittances reached \$773 billion in 2021, of which 605 billion were sent to developing countries (World Bank, 2022). Ghana currently stands as the second-largest recipient of remittances in Sub-Saharan Africa in 2023, with remittance value of \$4.6 billion (WB, 2023). This development is expected to stimulate economic growth and development of Ghana and create employment opportunities to the youth as well as stem the tide of depreciation of the country's currency.

There has been a surge in the academic literature regarding the significance of remittances for development. For instance, Diaz et al. (2013) reiterate that the dynamic flow of large amounts of money remitted by migrants significantly impacts developing economies. Although others, such as Ledesma and Piracha (2004), underestimate these monetary resources' contribution to development). Scholars such as Adams and Cuecuecha (2013) and Ravinesh (2013) portray remittances as enabling households to raise their living standards through investment in human capital, education, health, entrepreneurship, and poverty reduction. Others also proffer varied reasons for these remittances and their consequences. These reasons include the quest for the

immigrants to support relatives at their origin homes (altruism), the need to cushion family members against adverse risks and shocks in their origin countries, and for investment purposes in origin countries in preparation for the immigrants' return (Ratha, 2017; Adams, 2011, p. 813). Migrant remittances have a significant impact on investment behaviour. Remittances could be a deciding factor in determining whether immigrants contribute to the accretion of specific capital in the host nation—either human capital or physical capital. For instance, migrants who send money back to their home countries may feel a weak motivation to assimilate or invest in the host nation, especially in terms of human capital like the local language (Ogoe, 2012).

West Africa has been noted to be an area that sends migrants to destination countries in Europe and to North America. Ghana is considered one of the main areas in West Africa whose citizens find countries in Europe and North Africa as conducive destination for economic and educational purposes. Estimates put the figure of international Ghanaian migrants between 1.5 and 3 million, although the Ghana Statistical Service puts the figure much lower at 293,416 (GSS, 2023). The Draft Report of the Diaspora Office in Ghana notes that there exist about 268 associations registered in 42 out of the 52 missions abroad. Ghanaian migrants in the United Kingdom (UK) and the United States of America (US) are only second to Nigerian immigrants in their respective countries (Ceccorulli et al., 2012). The UK Annual Population Survey for 2018-2019 put the Ghanaian-born population in the UK at 116,000, made up of 56,000 males and 60,000 females. These immigrants include professionals, technocrats, low-skill immigrants, and non-professionals. Ghanaian immigrants have a family character, which leads to permanent settlement. It also self-perpetuates through the networks and linkages between the receiving and sending countries (Agyemang, 2011). The thesis focuses on the investment of Ghanaian immigrants in Ghana and

whether the investment is associated with their return intention. Thus, the thesis extends the literature beyond return migration and remittances to examine investment and return intention.

More about Ghanaian immigrants living in the UK needs to be understood as their investment behaviour relative to Ghana. Although the UK has a long history with Ghana and is a country to which Ghanaian immigrants have been going there for a much longer time, not much is understood in the academic literature, about Ghanaian immigrants' investment behaviour, except in the study by Setrana and Tonah (2014) on returned migrant's reintegration, de Haas and Fokkema (2011), Sinatti (2011), and Agyemang (2011) who examined return intention of migrants. This research contributes to the literature by examining the investment behaviour of Ghanaian immigrants in the UK using micro-level data. The research considers an immigrant's age, gender, marital status, educational status, employment status, and the length of time spent in the UK to unearth the nuances of investment. The comparative approach is adopted for explanations because it helps to expose the similarities and differences in investment activities and practices and to obtain a more profound knowledge of social reality. According to research, comparing social issues with two or more contextual factors helps people understand them better (Mitchell, 1989). Additionally, the immigrants' remittances relative to investment preferences will be examined. Also, the integration and transnational practices will be examined to ascertain their impact on investment relative to Ghana.

Therefore, the research used a mixed method approach to contribute to the literature on the return intention and investment behaviour of Ghanaian immigrants in the UK by looking more deeply into the drivers that enforce or reinforce immigrants' decision to consider investing in the destination country or origin communities. In that regard, independent variables such as length of stay, age of migrant, marital status, employment status, and human capital expressed as education,

as well as the number of remittances, investment preferences, and transnational practices, including integration variables, will be the focus of the research. The thesis also aims to produce empirical data to explain the investment behaviour of Ghanaian immigrants in the UK and provide information to enrich the literature on transnational activities of Ghanaians. The study hopes to contribute to the current understanding of the investment of Ghanaian immigrants in the UK in a culturally sensitive Ghanaian population.

According to Ding et al. (2020), investment is the use of money only to generate more income or increase the worth of something. Investment is the pledge of one's income to generate returns in interest, dividends, premiums, pensions, benefits, or an increase in the capital's worth. Ultimately, the goal of investing is to ensure that the risk on investment returns is kept to a minimum. Investment and remittances slightly differ. While remittances are understood as inter-personal financial transfers between migrants and their countries of origin, investment, on the other hand, is defined as asset-producing financial instruments through which diasporas (migrants and their descendants) can invest in organizations in their country of origin (Gelb et al., 2021).

This thesis defines *investment* as the use of money to buy assets over the short or long term to make money or produce income from those assets. Experts on international migration define *return intention* as a person's free will decision based on his or her choice of movement (Ahn et al., 2002; Garcia et al., 2002). Thus, one's intention to return to one's place of origin is determined by one's planned action, free will, and underlying motive (van den Berg & Weynandt, 2012; Drinkwater et al., 2009). Migration intention is, therefore, a planned behaviour based on the actor's free volition (Agyemang, 2011). However, exogenous factors may also affect the possibility of intention to return. The intention may not translate into actual action; it should be construed as

the mental disposition or an objective leading to performing a specific action. Return intention thus means an immigrant's decision to return to their origin country.

Integration in this study refers to how Ghanaians in the UK relate to one another and other populations in the UK, including how they negotiate their membership within the wider British society. It is also essential to highlight the nuance relationship between two distinct features of integration-structural and sociocultural integration. Structural integration refers to immigrants' incorporation into the British labour market and education, while sociocultural looks to how Ghanaians incorporate into the network of social relationships, feeling of belonging, and shared identity (Snel, 2015). Transnationalism in the context of intention to return is seen as the circular vehicle conveying social and economic relationships, ideas, and exchanges, enhancing information and knowledge flow in both sending and receiving countries while at the same time providing a platform for returnees to build structures expanding social networks that extends beyond several societies (Al-Ali et al., 2003). Transnationalism in this study is viewed in the context of the broader process as the continuing pathways where multiple places can be of importance at different times for different reasons in immigrants' migration journey. The phrase "return visit" has no accepted definition among migration scholars (Oeppen, 2013; Anschütz & Mazzucato, 2022). In this study, return visits is defined as any trip intended to be brief and lasting less than a year.

1.1 Problem Statement

Literature on the investment behaviour of immigrants establishes that their investment decisions are simultaneously a structural and cultural process (Faist et al., 2013; de Haas, 2010). Therefore, many states and governments have devised schemes over the years to establish migrants' linkages with the homeland and to pursue measures to uphold such trust. For instance, in the case of Ghana, the enactment of legislation ensuring dual citizenship had been pursued vigorously. The objective

was to pursue immigrants' rights to participate in the electoral process, aid remittances and investments, and other sociocultural activities. Further, there is a private member bill seeking to give persons with dual citizenship the right to occupy positions that were prohibited. One other avenue was the establishment of the Pan African Historical Theatre Project, also known as PANAFEST, which enables migrants abroad to cultivate their roots back home. Active measures have thus been openly pursued to facilitate the return of nationals sojourning overseas and to create investment opportunities when their return intentions have been concluded (Åkesson et al., 2015; Ho, 2011; Boccagni, 2011). Creating a desk at the foreign ministry and at the Diaspora Office at the presidency has boosted the information flow to reach many Ghanaians in the diaspora. Additionally, the Ghana Investment Promotion Center whose objectives are (a) to "create an enhanced, transparent and responsive environment for investment and the development of the Ghanaian economy through investment; and (b) encourage, promote and facilitate investment as stipulated in the ACT, 2013 (Act, 865) has established investment desks at its offices to broaden the investment scope of investors.

Current scholarship has thus pursued a shift in focus that goes beyond state-driven interest policies to other variables, especially migrant agencies (Erdal, 2016; Ho et al., 2015). Research and scholarship have looked at the discrepancies between expectations and understanding of return and investment behaviour among migrants, especially as they pertain to policy issues in sub-Saharan Africa (Sinatti, 2015b; Flahaux & Kabbanji, 2013; Kleist et al., 2013; Åkesson, 2011). Using a unique data set comprising Nigerian emigrants and origin family members, Osili (2004) observes that immigrants may finance housing projects to associate themselves with their origin countries and that such investment projects serve a significant purpose regarding home support to migrant households.

While there is sufficient literature on return migration and return migration intentions, little has been done to provide an in-depth insight into the variables which account for immigrants' return migration intention and the link between return migration intention and investment behaviour (Agyemang et al.; De Haas et al., 2011). This is particularly true because scholars often see migration as a one-way affair (Carling, 2014). Additionally, migration scholars who attempted to look at return migration have mostly adopted a qualitative approach for their study and have only looked at the return intention variable without linking return intention to any investment; however, return intention is an expression of the mind and may not be realized if not anchored with origin's immigrant interest investment. For instance, in a study of the return intentions of Senegalese migrants, Sinnati (2011) employed ethnography to examine their perception of transnationalism. Similarly, de Haas et al. (2011) used a qualitative approach to examine the return intentions of immigrants from four African countries, Egypt, Ghana, Senegal, and Morocco, for which Italy and Spain are receiving countries. Smith's (2011) work on Ghanaian immigrants in the Netherlands and Agyemang's (2011) on Spain and Italy both focused on low-income immigrants and were qualitative. Also, Kandilige (2017) investigated the role of trust and migrant investments in diaspora homeland development relations relative to Ghana. However, the concentration was on migrants' trust between family and non-family members.

Similarly, Setrana and Tonah (2014), examined Ghanaian return migrants within the context of reintegration focusing on the strategies employed by the returnees to establish links and reintegrate into their neighborhoods. Although Smith and Mazzucato (2008) examined the meaning of transnational investments for Ghanaian immigrants, their study focused on real estate in the capital city of Ghana (Accra) and dealt with migrants' motivations to invest in houses in the city. This research seeks to broaden the scope to cover Ghanaian immigrants' investment behaviour, linking

the investment to their return intention. This study transcends the sociocultural and structural variables. It empirically examines the effect of micro-level determinants, types of investments, the relationship between remittances and investment, and integration and transnational practices of Ghanaian immigrants in the UK. The micro-level variables in this study include the immigrant's age, marital status, education, employment status, and the number of years spent in the UK. This research also proposes to examine how the integration of immigrants into host societies affects their investment decisions. Transnationalism, which has reshaped migration discourse in contemporary times, needs more attention in the return migration literature. At the same time, immigrants' remittances have rarely been examined about the kind of investment the immigrants prefer to undertake. This research will thus examine how transnational activities influence return intentions and investment decisions of Ghanaian immigrants in the UK, most of whose migratory experiences date back decades and who have settled in the host country.

Also, the study examined how transnational activities affect the investment and return intentions of Ghanaian immigrants, most of whom immigrated to the UK decades ago and now reside there.

While existing literature has made significant strides in understanding investment behaviour and return intentions among immigrant populations, there are several research gaps specific to Ghanaian immigrants in the United Kingdom with respect to their investment behaviour and return intention. For instance,

In the international migration literature, return intention is used as an abstract term (Agyeman et al., 2017; Carling et al., 2015). Again in the international migration literature there is limited understanding of the role of social and cultural factors in Investment Behaviour. Economic factors such as income level and employment status are commonly studied in relation to investment behaviour (Hausmann, et al., 2018). There is therefore limited research that focuses on the role of

social and cultural factors—such as social networks and cultural values—on the investment decisions of Ghanaian immigrants in the UK. This research aims to gain a deeper understanding of this phenomenon by conducting in-depth interviews to explore how Ghanaian immigrants perceive investment opportunities and risks, considering factors like trust in the home country, cultural values around wealth, and community-oriented investment strategies.

Also, much of the literature focuses on investment behaviour in Ghana (Agyemang and Fernandez, 2017; Mazzucato et al., 2021). There is less emphasis on how the economic conditions of the host country (the UK) impact investment behaviour. For instance, factors like exchange rates, inflation, or economic instability in the UK may influence the investment decisions of Ghanaian immigrants. This study assesses how the economic conditions of both the UK and Ghana influence investment behaviour. This can help determine whether immigrants are more likely to invest in the UK or Ghana.

Existing research tends to focus primarily on economic factors driving return migration, such as wealth accumulation and job prospects in the home country (Massey, 2019). However, the psychological, emotional, and social factors influencing return intentions (e.g., nostalgia, family connections, and political instability) remain underexplored. This study combines quantitative surveys to gather data on economic motivations and qualitative interviews to explore personal, familial, and social factors influencing return decisions.

Additionally, theories from psychology and sociology have been employed in the study to examine how emotional ties to home, perceptions of home country political and social environments influence the likelihood of return.

1.2. Objectives of the Study

The general objective of this study was to examine the factors that shaped the investment behaviour and return intention of Ghanaians living in the UK. The specific objectives include:

1. To examine the socio-demographic characteristics of Ghanaian immigrants and their investment preferences.
2. To explore how transnational and integration practices of Ghanaian migrants impact their investment in Ghana.
3. To examine the effect of investment on Ghanaian immigrants' return intention.
4. To examine other factors (apart from investment) that influence the return decisions of Ghanaian immigrants in the UK.

The research objectives are achieved by exploring the following research questions:

1.3. Research Questions

1. How do remittances impact Ghanaian immigrant's investment choices in Ghana? How do the integration and transnational practices affect the investment behaviour of Ghanaian immigrants in the UK?
2. How does the investment behaviour of Ghanaian immigrants in the UK influence their return intention?
3. What other factors (apart from investment) influence the return decisions of Ghanaian immigrants in the UK?

The first research question establishes the link between remittances and the investments immigrants make. The variables to consider under this objective includes the remittances that migrants sent for investments, the amount remitted for each investment category and the types of investment that Ghanaian immigrants in the UK are disposed. The objective further determines the

relationship between remittance and investment preference using chi-square test of association. The international remittances literature has so far concentrated on determining the volume and the extent of contribution to the home economies of immigrants, essentially focusing on the transfer channels and looking at the variables linking remittances to an immigrant's home country (Delgado et al., 2007). Concerning remittances and their impact on sending countries, scholars have established their significance in history and literature (Diaz, 2013; Alkhatlan, 2013; Ratha et al., 2012; Collier et al., 2011). It is, therefore, imperative to examine and analyze the remittances within the context of specific investment preferences to which Ghanaian immigrants in the UK would wish to commit their resources, bearing in mind the very concrete socioeconomic, cultural, political, and historical realities. The findings explain the factors that encourage or discourage the productive use of remittances in specific investment portfolios.

The second research question seeks to interrogate the claim that integration, transnationalism, and the nexus between them have predictive elements in determining immigrants' return intentions and investment in host societies. Immigrants' ability to integrate into the host community has been hailed as one of the significant motivations for decisions to return. Strong integration in host societies can, therefore, positively enhance the inhibition of the return intention of immigrants. Return migration scholars have argued that structural integration in host societies, for instance, in terms of permanent and property ownership, can be seen as a long-term adjustment process that harms immigrants' ambitions to return home. On the other hand, it may influence immigrants' plans to return to their country of origin if their employment stability is challenged or if they encounter prejudice. According to the migration literature, the past ten years have seen a significant increase in interactions between host and home societies, allowing immigrants to simultaneously have multiple links and interactions with people and institutions across the global space (Carling et al.,

2015). Examples of these technological advancements include information, communication, and transportation. Given the knowledge of immigrant transnationalism, particularly in the postmodern paradigm of fluid identities and attachments, the concept of numerous homes, each serving a distinct purpose, might make theoretical and emotional sense (Oeppen, 2015, p. 275). Returning home is not a linear event or the "end" of the migrant trip because of the interactions and links between the host and home societies or because of transnationalism (Ley & Kobayashi, 2005). According to migration scholars (de Haas & Fokkema, 2011, p. 758), integration and transnational ties are not mutually exclusive but heavily complement each other. As a result, transnational immigrants may return to their home societies to make investments regardless of the degree of integration they have experienced in their destination countries. The transnational approach is employed in this thesis to examine the conjunctions between Ghanaian immigrants, the processes, and decisions regarding their return intentions and investment. Carling and Petterson (2014) have regarded transnationalism and integration as intersecting elements that can effectively be fixed as a matrix: strong transnationalism- weak integration, strong integration-weak transnationalism. The research repurposes this matrix and contextualize it within the research objectives of the thesis using the perspective of Ghanaian immigrants residing in the UK. To do this, the research uses integration and transnational variables to examine the effect on investment proposition of Ghanaians in the UK. Regarding Integration, the variables to consider include; legal status of a Ghanaian immigrant in the UK specifically those who are British citizens, those who hold long term residence permit as well as those who hold permit for work. The idea is to examine how these variables impact the investment behaviour of Ghanaian immigrant with such status.

The third research question examines investment and return intention. The investment decisions of migrants may have consequences on return intentions. For instance, immigrants intending to

return might be more likely to invest in their origin countries. Thus, they may need more incentives to integrate or invest in the host country's labor market, such as purchasing a house (Dustmann, 1999). A study of French immigrants (Chabe Ferret et al., 2016) argues that return intentions increase the potential to invest in the origin country. This research question intends to enhance the understanding of investment concerning return intention and contribute to the literature by focusing on immigrants' investment in their home countries. The approach allows for improvement in many spheres. First, as opposed to what pertains to the previous literature, the research examines return intention by juxtaposing it with immigrants' investment decisions rather than using theoretical explanations to ensure a more accurate picture of immigrants' behaviour regarding the intention to return. Secondly, the research considers the likelihood of trade-offs when estimating the investment decisions on intentions to return. Most previous studies either focused on a sole outcome or ignored the correlation between those decisions when examining two outcomes, such as remittances and savings (Wahba et al., 2016, p.4).

Additionally, investment decisions are significantly influenced by their socioeconomic and demographic characteristics, including age, marital status, level of education, employment position, and length of stay in the UK. Age has a beneficial impact on return and investment decisions. For instance, older immigrants are more likely to want to go back to their original communities and thus consider investment back home (Barbiano di Belgiojoso, 2016; Barbiano di Belgiojoso & Ortensi, 2013). Similarly, it has been suggested (Dronkers & Vink, 2012) that females' aspirations to return home are less than men. Fugl-Meyer et al. (2002) argue that stable marriages decrease the desire to return because immigrants settled with children and spouses experience integration into the destination society as opposed to those single in the country of residence. Research has also shown that married couples have a strong predictor of investment in

origin countries because married couples are expected to have stronger bond, contribute ideas and resources and are generally expected to pull these resources together for better investment decisions (Barbiano di Belgiojoso, 2016).

Good integration into the destination communities and success in the labor market are considered essential preconditions for investment in home regions (Guiraudon, 2014). In this aspect, highly educated immigrants are recognized to have a higher propensity to invest in home regions because education enhances immigrants' occupational and socioeconomic character (Baizan & Gonzalez-Ferrer, 2016; Di Bartolomeo, 2011). In this regard, the third objective seeks to examine the relationship between investments and return intention. This is done by deploying binary logistic model to determine the isolated effect of each independent variable on the outcome variable. Specifically, investment is used as dependent variable in the model while return intention is used as independent variable with socio demographic variables such as age, sex, marital status, educational status, employment statuses will be controlled in the model to see how they perform on the outcome variable. The fourth research question examines the variables that independently influence return intention without investment. The variables includes; duration of stay, age, marital status, employment status, sex, and educational status. In this regard, Return Intention is used as dependent variable in the model with the aforementioned variables serving as independent variables. This had enable the researcher to tease out the performance of the independent variable on return intention. This thesis thus aims to examine through empirical analysis the claim by micro factor theorists that individual characteristics and other micro indicators influence the return decisions of international immigrants.

1.4 Justification

Investment of immigrants undertaken in origin countries is crucial for the socioeconomic development of such countries. However, a thorough search of Taylor and Francis, Routledge, and Google Scholar indicates that only a little is known about the investment that Ghanaian immigrants in the UK undertake in Ghana and the UK.

There is sufficient literature on return migration; what is needed is an in-depth insight into the variables that account for migrants' intentions and decisions to return (De Haas et al., 2011). Due to Ghana's long-standing ties with the UK (The UK is a colonial master to Ghana and therefore there has been bilateral relationship with Ghana in terms of economic, political, social and cultural relationship) and Ghanaian immigrants' protracted stay there, little is known about their intentions to return and invest in Ghana. This research contributes to the literature on the return intentions and investment behaviour of Ghanaian immigrants in the UK by looking more deeply into the drivers that enforce or reinforce immigrants to consider a return and permanent stay and whether to invest in the destination country or origin communities. It also aims to produce empirical data to explain the return intention and investment behaviour of Ghanaian immigrants in the UK and provide information to enrich the literature on transnational relations in Ghana.

The findings of the study provide critical insights into the factors which influence investment decisions and return intention among Ghanaian migrants in the UK. The results may set a tone for development of policies to affect immigration, foreign investment, and development initiatives as well as developing new theories that could impact research in the area of investment and return intentions of immigrants in general.

In the area of engagement with Ghanaian immigrants in the UK, the findings could inform policies aimed at strengthening economic ties between Ghanaian immigrants and their home country. For instance, understanding the investment preferences and motivations of Ghanaian immigrants in the UK could lead to the development of tailored programs that encourage remittances, investments in local businesses, and participation in development projects in Ghana. Such policies could include tax incentives, simplified legal frameworks for investment, and mechanisms that facilitate the repatriation of capital. Additionally, the research revealed the lack of access to investment opportunities, a barrier to Ghanaian immigrants' investments. The government through Ghana Investment Promotion Centre and the Diaspora Affairs Office could establish initiatives to educate immigrants about investment vehicles, including real estate, and entrepreneurial opportunities both in the UK and Ghana.

Also the study's findings on return intentions shows that some of the Ghanaian migrants are circular in nature. This should prompt policymakers to design programs that promote circular migration, encouraging Ghanaian immigrants to invest in both the UK and Ghana. Programs that provide incentives for people to invest in Ghana while still residing in the UK could be effective in maintaining financial flows between the two nations. This could be particularly beneficial in the context of Ghana's economic

Regarding theoretical implications, the study has the potential to refine existing investment behaviour theories by incorporating the unique cultural, social, and economic contexts of Ghanaian immigrants. Traditional investment models may need to be adjusted to account for factors such as ethnic identity, transnational networks, and the role of remittances. Researchers could develop new

theoretical frameworks that integrate these factors to better understand how Ghanaian immigrant communities make investment decisions across borders.

Also the concept of return migration, which suggests that migrants may return to their home countries after acquiring capital and knowledge abroad, could be further developed. The study could contribute to theoretical frameworks by identifying the key drivers of return intentions—whether economic, social, or political—and the barriers that might prevent return migration, such as perceived risks or inadequate infrastructure in the home country. This would enhance the understanding of migration patterns and their long-term effects on both the host and origin countries.

Another potential contribution is in linking investment decisions to social capital theories. The research found that investment behaviour is not just driven by financial considerations but also by the strength of social networks, ethnic ties, and community support structures among Ghanaian immigrants. The social capital theory could be expanded by highlighting the role of transnational networks in shaping financial decision-making across borders.

More so, understanding the psychological and emotional factors that influence the investment decisions of Ghanaian immigrants could also refine existing behavioural economics theories. For instance, the role of identity, trust in home country institutions, and perceived risks of investing in Ghana versus the UK may provide new insights into why certain groups exhibit distinct investment behaviours. This would challenge traditional economic models that assume purely rational decision-making, bringing more nuanced perspectives into the study of international investment.

1.5 The Structure of the Thesis

The thesis is made up of eight chapters. Chapter one deals with the background of the study, the problem statement, research objectives, research questions, the study's justification, and the thesis's structure. Chapter Two comprehensively reviews the literature as well as migration theories that are relevant to this research. This is done by examining the literature on how transnational practices by immigrant communities affect return intention and investment in both home and host communities. Further, the chapter examines remittances to the origin countries and the reasons for sending them. The emergence of remittances as a new mantra in the migration resulting from global and regional distribution flows of such funds is also briefly discussed. The chapter also examines the empirical analysis of the mode of transmitting the remittances and the complexity of determining the official records of the volume of remittances against informal channels and establishing the causality between remittances and development. Evidence shows that both formal and informal channels are used to send remittances. The return migration policies of Ghana and the UK have also been reviewed. The aim is to establish how they influence the return projects of Ghanaian immigrants. This thesis aims to determine the extent to which the policies have been designed to encourage return and ensure that returnees could be development agents in Ghana. In this regard, much focus shall be given to the immigrant's labour market satisfaction (job satisfaction, (discrimination, and racism) in the host country to see how they influence the return projects of Ghanaian immigrants in the UK.

In contrast, Ghana's return migration policies and projects were equally given attention. Chapter three examines the theoretical and conceptual framework of the study. The study has adapted the Rubicon decision-making model, complementing it with the Theory of Planned Behaviour. The major migration theories, such as the Neo-classical, New Economics of Labour Migration

(NELM), Structural, Network, and transnational migration theories, foreground the primary motivations for international migration and its effects on sending countries.

Chapter Four encompasses the research methods and methodology. The data collection methods adopted were quantitative and qualitative. This research began with a scoping exercise. A structured questionnaire was initially intended to be administered to a survey of 400 purposively selected Ghanaian immigrants in the United Kingdom, followed by in-depth key-informant interviews of 30 respondents. However, due to COVID-19 restrictions and the travel ban imposed by Britain and Ghana during the research period, the questions were administered using Google Forms, which produced a return rate of 74.25% (297). The use of in-depth- interviews and KII from the selected institutions, such as (the Ministry of Foreign Affairs, Ghana Investment Promotion Center, surveys), and library research, as well as the methodological considerations raised during the fieldwork, are discussed. The comparative approach is also adopted to highlight the similarities and differences among the various research questions. The in-depth interview was also conducted online using mainly phone interviews. Secondary data from the Bank of Ghana, the Ghana Statistical Service, the Ghana National Archives Department, the British Census Bureau, and the UK Annual Population Survey were used in guiding the study. The quantitative data was coded and analyzed using Stata version 15.

Chapter Five describes the background characteristics of respondents, such as age, education, marital status, employment status, and length of stay. It also includes information on respondents' return and investment characteristics as well as their integration and transnational characteristics. Respondents' investment choices and the remittances associated with investment choices are also discussed. Chapters Six, Seven, and Eight present the main findings and results of the research. Chapter Six examines the relationship between investment and return intention using chi-square

statistics. In addition, the chapter employs three models to examine explanatory factors for investment and return intention. Model one examines investment and return intention, where return intention is controlled as the independent variable. In model two, investment is controlled as the independent variable. Model three shows a two-stage model where investment is not controlled. The chapter also examines the return intention of Ghanaian immigrants using two tails. Seven analyses the nexus between integration and transnationalism and how such fluidity affects the investment decisions of Ghanaian immigrants in the UK. It attempts to reconstruct the variables that encourage or discourage Ghanaian immigrants in the UK from considering investing in either their host or home country. Chapter Eight provides summaries and a discussion of the findings from all the previous chapters and then relates them to the main arguments of this study.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews relevant literature on return intention and investment in migration studies that is crucial for this study. The objective is to establish an empirical theoretical and conceptual basis for examining, exploring, and achieving the purposes of the study. The chapter provides a brief historical background of migration in Ghana, West Africa, and the world within the context and the environment in which migration and return migration had been documented. This review aims to enhance a deeper understanding of why Ghanaians migrate outside the borders of Ghana and the patterns of migration generated between Ghana and Western countries, especially the United Kingdom. The chapter will also enable us to understand the socioeconomic and demographic characteristics of the immigrants and the conditions that have sustained and continue to sustain Ghana's migration and return migration patterns. It focuses explicitly on Ghanaian immigrants' return intention and investment behaviour and narrows it down to investment behaviour among the targeted groups. The chapter concludes with the theoretical and conceptual framework of the study as well as the gaps in the literature reviewed.

2.1 Ghanaians Abroad and Their Destinations

The population Division of the United Nations Department of Economic and Social Affairs put the Global population of International Migrants at 280 million. This represents 3.6% of the global population, of which two-thirds comprises of labour migrants, and these figures have generated interest international return migration for the past two decades (UNDESA, 2020).

According to a UNDESA (2020) report, Ghanaians abroad are estimated to be 476,400. The Ghana Statistical Service put the figure around 250,623 emigrants (representing one percent of Ghana's population), with Ashanti and Greater Accra regions accounting for half of the emigrants, while male and female populations are 160,276 and 90,347 respectively (GSS, 2010). The data further reveals that the destinations of the majority of the emigrants are Europe (37.7%), Africa (35.8%), and the Americas (23.6%). Ghanaians in ECOWAS countries, namely Cote d'Ivoire, Togo, and Nigeria, made up 25.4 percent.

Reports by the Development Research Centre of the University of Sussex, which use the receiving countries' census data for 2000, indicate that there existed approximately 957,883 Ghanaian emigrants as of the time, with about 689,431 representing 71% domiciled in ECOWAS countries of Ivory Coast (305,648), Nigeria (125,052) and Burkina Faso (93,320). Most emigrants (76.2%) were gainfully employed, while 14.0% were students. However, migration researchers have contended that these figures do not reflect the situation, given that different countries and migration experts provide different figures on the numbers of Ghanaian emigrants. Based on visa statistics collated from foreign embassies and High Commissions in Ghana and other researched sources, Twum-Baah (2005, p.68) notes that in 2003, there were approximately 1.5 million persons of Ghanaian origin resident outside of Ghana. He further argues that two-thirds of Ghanaian emigrants, about 1,000,000, reside on the African continent, predominantly in ECOWAS countries. The North American nations and the European Union account for 150,172 and 310,977, respectively. However, this estimate excludes Ghanaians living in the Gulf States and Asia, although significant Ghanaian communities exist in Asia and the Gulf region.

The economic literature on migration examines the job situation as a reliable long-term indicator for immigrants' economic integration. However Peri, (2012) Constant & Zimmermann, (2005)

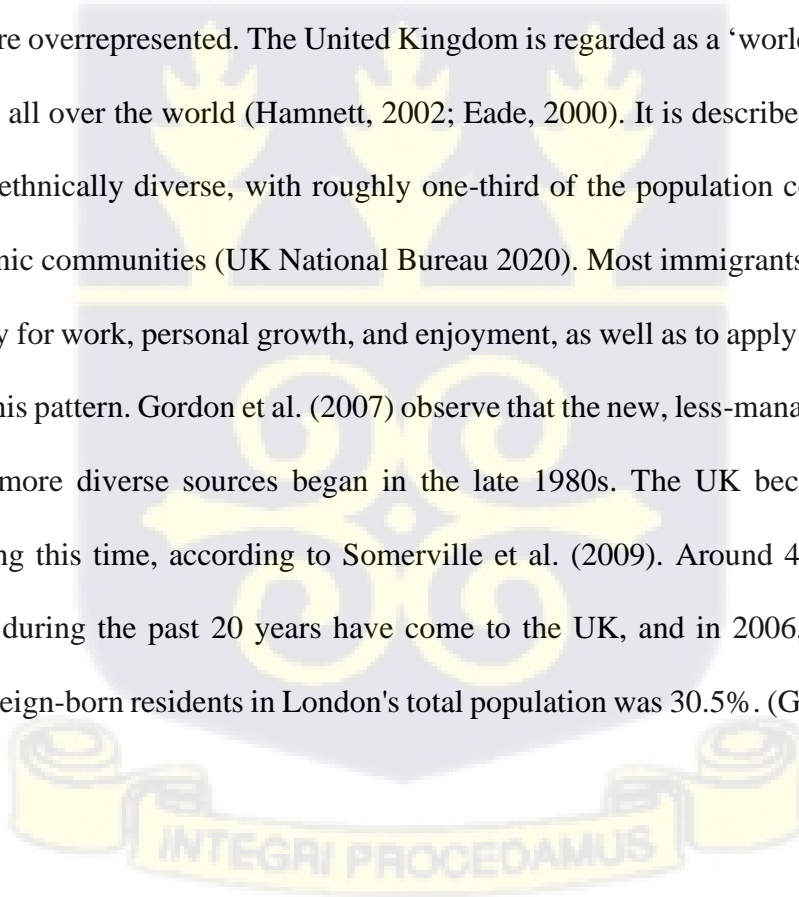
Borjas, (1995) argue that immigrants crowd out natives in employment opportunities in host countries. Other academics contend that the quantity of private savings also matters since a great inclination to save money and make financial investments in the destination country is a potent indicator of social integration (e.g., Bauer & Sinning, 2011). The most prevalent voluntary motive for migrating is pursuing a job or other economic possibilities unavailable in the home country (Carling, 2019). There are different motives for migration, such as those of affluent or educated immigrants who want to move abroad primarily for the new nation's culture, politics, laws, or social mores. Others relocate as a result of conflicts or natural calamities.

High unemployment, extreme poverty, and mounting debt loads in the countries of the global south such as Ghana have caused the Ghanaian people to migrate to post-industrial nations, mainly the UK (Quartey, 2006). The focus on cross-border dynamics, through which countries of the global north (USA, UK which was described by Saskia Sassen in 2016 as global economic command centres) develop strategic transnational networks and draw immigrants from different towns, sets Sassen's theoretical framework of 'Global Cities' apart in the description of pool of immigrants to the centre of the global economy. Even though Europe's economies have been adjusting to more significant flows of foreign-born workers for the past ten years, there are still significant differences in the employment outcomes of migrants and non-migrants throughout the continent. Such differences can result in considerable losses of intellect and potential, affecting the European economy and migrants (Stirling, 2015).

In the UK, for instance, foreign-born accounted for an anticipated 18% of the employed population (5.9 million) in the third quarter of 2021, according to the UK Office of National Statistics (2021). The majority of these populations are employed in the information, communication, and technology (ICT) sector (25%), the transportation and storage sector (26%), and the hotel sector

(28%). Additionally, 23% of workers born in East and Southeast Asia and 27% of those born in Sub-Saharan Africa are employed in the health and social work fields. Caregivers comprise the majority of Sub-Saharan African employees in this field (43%, or 102,000). This share is much lower for other groups also over-represented in the health and social work industry, such as Indians (20% of Indian-born work in the health and social work sector, but only 21% among those are carer workers).

Workers born outside the country were underrepresented (12%) in public administration. Workers from the EU made up 6% of the hotel industry but only 2% of the working-age population. In the information and communication industry, which includes positions like computer programmers, Indian workers are overrepresented. The United Kingdom is regarded as a 'world city' that attracts immigrants from all over the world (Hamnett, 2002; Eade, 2000). It is described by Gordon et al. (2017) as being ethnically diverse, with roughly one-third of the population coming from black and minority ethnic communities (UK National Bureau 2020). Most immigrants have relocated to London primarily for work, personal growth, and enjoyment, as well as to apply for refugee status, which explains this pattern. Gordon et al. (2007) observe that the new, less-managed (post-Fordist) migration from more diverse sources began in the late 1980s. The UK became a country of immigrants during this time, according to Somerville et al. (2009). Around 40% of the overall migrant inflows during the past 20 years have come to the UK, and in 2006, for example, the percentage of foreign-born residents in London's total population was 30.5%. (Gordon et al. 2007).



2.2 Ghanaian Immigrants in the UK

The UK is one of the foremost destinations for most Ghanaians, arguably due to culture, politics, and language identities and similarities. Ghanaian immigrants living in the UK are made up of involuntary and voluntary or economic migrants and students. Many of the Ghanaian involuntary immigrants left Ghana in the late and early 1970s and late 1980s. The combined effects of the economic uncertainties and political turbulence occasioned by coup d'états that ushered in Flight Lieutenant Jerry John Rawlings were principal factors that pushed the majority of Ghanaians to seek refuge in the UK. Those who fled for these reasons felt obligated to pursue an agenda that would liberate their contemporaries who remained back in Ghana. They thus formed various associations to mobilise support to execute this agenda. Ghanaian immigrant associations formed around this period had clear political undertones and were very active in the political process back home. They were, therefore, allied with opposition forces in Ghana. An example is the Ghana Welfare Association, which became effective in London in the late 1970s and was established to help new arrivals integrate with the UK by helping them process their documents. In Ghana, they contributed to the political fortunes of the then-opposition New Patriotic Party by bankrolling their political activities in 2000 and 2004 (Mohan, 2006, p.878).

As with the political migrants, the economic migrants from Ghana immigrated to the UK against an unbearable economic situation, including fiscal mismanagement, a weak civil service system, and red tape in the 1970s and 1980s. The exodus of Ghanaians in that era was so frightening that Gagakuma (2004) described the situation as an export of other "labour" aside from cocoa and gold. Migration of Ghanaians to the UK has continued to date, although Ghana is currently on a positive road to economic recovery and democratisation (Eduful, 2021; 2019).

According to the UK National Census, published by the Office of the National Statistics, the number of Ghanaians legally residing in the UK almost quadrupled from 32,000 in 1991 to about 113,000 by 2020 (UK Office of National Statistics, 2020). These figures exclude those for irregular migrants, which have the potential to almost double the overall numbers. The disaggregated shows males comprise 54000, while females are 59,000 of the total Ghanaian immigrant population. Figures from the 2019 Annual Population Survey of the UK also indicate that Ghanaians born in the UK were about 5000 those born in their country of origin-Ghana were 40,000, those were non-British were 46,000, and those born overseas were 63,000 (UK Annual Population Survey, 2019). According to Vast and Kandilige (2010), the number of immigrant Ghanaian population in the UK between the ages of 16 to 24 years has been rising over the years. Similarly other studies estimates that over 25,000 Ghanaian immigrant's population were youthful in nature. This is expected to impact the Ghana's socioeconomic development should they remit for investment since these ages group can withstand pressures, work long hours and save more for investment back home (Boampong, 2020).

Statistics also indicate that overall, in Sub-Saharan Africa, the dominant reason for immigrating to the UK was the desire to join a spouse, followed by others (civil partnership, visits, and seeking asylum), employment (work-related), and formal studies, with corresponding figures of 172,000,104,000, 81,000 and 62,000 respectively (Office of National Statistics, 2020). These figures are recorded against a stable democratic and microeconomic environment. De Haas (2008) refers to this as a 'J-curve or inverted U-curve' effect on emigration (Kandilige, 2011). Other migration scholars call this phenomenon the 'migration hump' (Olsen, 2002; Martin & Taylor, 1996).

Metaphorically, migration hump refers to the initial steep rise in emigration as emigration-sending countries or communities develop economically and thus experience reduced numbers of emigrants as development is sustained over some time. This view is held in check by the assertion that sustained development assistance to developing countries will ensure stability in the number of people intending to migrate. Van Hear (2012) argues that an increase in wealth, especially in countries of origin countries, will initially ensure more emigration because a certain threshold of resources is needed to undertake migration. de Haas (2014) holds that it is only at a later stage of economic development that emigration tends to decrease after decades of sustained growth of the economy and equilibrium of income levels between origin and host communities. The explanation could be the increasing numbers of Ghanaians migrating to countries like the UK despite improvements in the economic fortunes of Ghana in the last decade (Tompkins, 2013; Marini, 2013).

Migration is a multidimensional phenomenon; thus, the relationship between development and migration is not unidirectional, presupposing that the host country's status is reversible if development stagnates or goes in a negative direction (Clemens, 2014). It must be noted that migration is a multi-faceted phenomenon and cannot be determined or analysed within simple causalities (Carling & Petterson, 2014; Kandilige, 2011).

2.3 Investment Choices of Migrants

Immigrants' transfers may be described as the money and goods sent back home to their households, groups and institutions. From an investment perspective, the fundamental question relating to such transfers is: to what use are those transfers channeled? Do immigrants channel resources into productive investments in their origin countries, or are such transfers expended on

consumables? As Adams lucidly asks, do transfers from immigrants help supply the investment necessary to facilitate development, or do they merely encourage new patterns of dependence on "status-oriented" consumer items for migrant workers and their families? (Adams, 1991, p.695).

Savings are used by immigrants to purchase real estate, financial assets, and homes in their home nations. Housing is one of the primary investments that immigrants make (Chabé-Ferret et al., 2016). Most migrants invest in housing as security against future dwellings, especially after retirement. The prominence of housing is a common feature against the backdrop of constraints in the plate of investment opportunities accessible by migrants in the sending countries. Similar to this, see Thomas-Hope (1999) for Jamaican immigrants in the UK, and Dustmann (2010) for foreign-born immigrants in Germany), migrants send gifts and other resources for investment in housing in the origin country before returning, a potent strategy to reinforce and reassert their membership in the home society to facilitate resettlement. In Ghana, the majority of Ghanaian immigrants' funds are invested in real estate and other businesses back home, according to research findings (Smith, 2007), highlighting the fact that these investments are correlated with their plans to settle back in Ghana and make future returns (Owusu, 2008). However, contrary thought on home ownership argues that immigrants may invest in building a house in their home regions for symbolic and practical reasons not necessarily based on any investment or profit motive.

In a qualitative study on Pakistani migrants in Norway, Erdal (2012) finds that for practical reasons, immigrants may elect to invest in houses to facilitate easy access to accommodation for their relatives, friends, and family members, for use on holidays, on occasional return visits, and as a safe investment of resources acquired in host communities (Osili, 2004). On issues relating to the symbolic nature of housing investment back home, Carling (2004, 2014) teases out symbolic elements such as a sense of belongingness, social network of relations, and transnationalism that

facilitates homeownership back home, maintaining that though owning a house back home may not influence their return decision, it may be ideal in feeding a sense of homeownership (Carling, 2004a, 2004b). In emerging economies, people need more investment opportunities. They dread investing in productive areas such as land and farm assets, which are known to be linked with risks and low rates of Return (Locke, 2016). The argument, therefore, is that investments in housing provide distinctive advantages because of its peculiarity in terms of its permanent nature and visibility, as well as its associated low risk and tracking demands (Kagochi, 2013). Relying on the standard investment model, Osili (2004) posits that migrants invest in housing infrastructure in the home society because such investments account for stable rates of return compared with the profit on other physical investments.

Some studies have been conducted on some savings used specifically on investment and homeownership. Borjas (2002) explored the US immigrant population's homeownership behaviour and demonstrated that immigrants are less likely to own a house in host countries than indigenes. In contrast, the findings of Borjas (2002) and Painter and Yu (2010, p.6) show that because of immigrants' ability to adapt to the host communities, they strive to become more economically vibrant, making them advance in their housing acquisition. While Borjas explored immigrant homeownership behaviour in the early part of the millennium, Painter et al. used the 2006 and 2009 American Community Survey microdata during the recession to assess three outcome variables: residential mobility, homeownership, and household formation. They found that the recession did not negatively affect immigrant home ownership. One primary explanation for immigrants' ability to own homes in the host countries is their network-building capabilities. In other cases, labour market discrimination significantly setback migrants' housing ownership efforts. For instance, Singer (2009) indicates that many immigrants face increasing hostilities and

anti-immigrant immigration regulations in host countries, which ultimately seriously affect their residential adaptation and housing initiatives in the new destinations.

Empirical findings show that most immigrants send resources for agricultural purposes aside from purchasing land and land properties in their home countries (Adams, 2008). Africa has been noted as an agricultural continent, with nearly 70% of its inhabitants engaged in agricultural practices in one form or another (OECD, 2015; FAO, 2020; World Bank, 2019). In a study of Egyptian immigrant investment behaviour, Adams (2008) enquired why agricultural investment became a major part of their investment preferences. According to Adams, most immigrants in countries of the north were not wealthy before emigration, having been drawn mainly from the middle-income group. Therefore, it is presumed that when they return, these migrants will concentrate expenditure more conservatively, evident in how their investments follow their occupational backgrounds. Thus, a significant number of these migrants are familiar with agriculture rather than with more sophisticated business modules with never-ending government bureaucracy. They, therefore, tend to avoid such practices since they need more mercantile skills to either open a store or start a taxi business. In their investment decisions, therefore, they tend to avoid areas full of bureaucracy in favor of familiar terrain such as tilling of land (Adams, 2008). In Ghana, the attraction of land investment is intrinsically related to the general investment behaviour of Ghanaian migrants. The Ghana Investment Promotion Council reports for 2022 show that agribusiness and food processing, textiles, and apparel were among the most promising sectors for Ghanaian investors. According to the report, the government's deliberate policy to attract investors into agribusiness by facilitating the acquisition of land and setting up industries through the Free Zones initiative has resulted in higher returns on land investment than other categories of investment.

Many migrants return to invest their skills in the sending country's human resource capacity in research institutions (Jonkers, 2008), while others deploy their skills in Information Communication Technology. Highly skilled Indian returnees deployed their talents in the IT industry to help boost India's telecommunication sector growth by using their skills and entrepreneurship to establish businesses in the country (Wahba, 2015).

2.4 Political and Human Capital Transfers

A study on the effects of emigration on brain drain and brain gain in sending countries has been discussed in the migration literature (Docquier & Rapoport, 2012). The return of emigrants is another potential source of growth for the source country due to their accumulated knowledge and newly acquired skills. Theoretically, several studies, including Santos and Postel-Vinay (2003), demonstrate how return migration can have an expansionary impact on the source developing economy through knowledge diffusion, which in turn reduces the technological gap between the host and source economies, leading to fewer people emigrating and more emigrants returning. Additionally, Mayr and Peri (2009) demonstrate how opportunities for temporary migration can improve the education level of a sending country through return migration and skill upgradation. Since earlier studies on emigration highlighted the resulting brain drain for home-developing countries, whether migrants acquire human capital abroad is crucial for the home country's economic development. The effect of international experience on the returnees' human capital accumulation has been the subject of a few studies. By comparing the wage premium of return migrants to non-migrants, one focus has been on quantifying what is known as the returns to returning.

There is a smattering of evidence regarding transitional economies. In Hungary, Co, Gang, and Yun (2000) discovered no appreciable wage premium for returning men but a favorable one for women. De Coulon and Piracha (2005) find that return migrants are negatively selected and that if non-migrants had migrated and returned, they would have made more than twice as much as return migrants. They focus on a slightly different issue, namely the selectivity and performance of Albanian return migrants. Contrary to those studies, Ambrosini et al. (2012) find that relatively high rates of temporary migration have favorable long-term effects on average wages and skills for a source country like Romania. However, the evidence is more robust in favor of developing nations.

Lacuesta (2010) discovers an 11% wage gap between returning migrants and observationally equivalent non-migrants in Mexico but contends that this premium results from pre-migration ability differences rather than human capital gains brought about by migration. A wage premium for Mexicans who have worked in the US was also discovered (Reinhold and Thom 2013). The return to a year of occupation-specific migration experience is estimated to reach 8.7% for some occupations. In his study of the case of Egypt, Wahba (2014) discovered convincing evidence that temporary overseas employment and migration leads to higher wages upon return; on average, return migrants in the 1980s made 38% more money than non-migrants. Developing nations, however, are supported by more convincing evidence.

The occupational mobility of temporary migrants provides additional proof of their increased skill levels. Carletto and Kilic (2011) make an exception, estimating the effect of overseas migration experience on the occupational mobility of return migrants in Albania compared to non-migrants. The empirical results indicate an increased likelihood of upward occupational mobility for returnees who have experienced overseas migration, even after controlling for the selection into

temporary migration (i.e., emigration and return together). However, the effects of host nations are different, and the nature of the job in the host country affects the ability to learn skills abroad and, consequently, the mobility after returning. McCormick and Wahba (2001) find that nearly 53 percent of educated returnees found the skills they had learned abroad valuable for their current investment decision. Consequently, having work experience abroad offers the chance to improve one's human capital, especially for educated migrants.

The transfer of ideas is another significant but under-researched mechanism by which return migration affects the economic growth of the source country. Political concepts and social norms have been the two primary outcomes studied. Returning emigrants may bring political ideas about the effectiveness of political institutions, promote political accountability, and increase direct participation in the political process. In a fascinating study, Spilimbergo (2009) finds that people with foreign education are more likely to promote democratic change at home if they receive their education abroad in democracies. The study uses an extensive panel data set on international students that spans 50 years and covers the entire world. By increasing demand for political accountability in Cape Verde, Batista and Pedro (2011) test the idea that experiences with international migration encourage better institutions at home. They use a straightforward voting experiment to gauge the demand for improved domestic governance. Respondents to a survey on perceived public service corruption were asked to send a pre-stamped postcard if they wanted the survey's anonymous results to be made available to the public and the media. The respondents were informed that at least 50% of the postcards they received needed to be returned for the information to be public.

The findings demonstrate a positive relationship between international emigration and the demand for greater political accountability, with more potent effects for migrants to countries with better

governance and return migrants than current migrants due to returnees' ability to exert direct influence over their networks in the home country.

Second, when returning home, emigrants may be influenced by norms in the country of emigration and behave similarly.

Using Egyptian household-level data where emigration is primarily towards other Arab countries characterized by a higher fertility rate, Bertoli and Marchetta (2014) investigate whether returnees adjust their fertility choices to the norms prevailing in their previous destination country. They show that return migration has a favorable and significant impact on marital childbearing while controlling for the endogeneity of the migration decision. Returnees in that situation probably have high fertility rates, which is typical for their destination country.

2.5 Integration and Transnationalism on Immigrant Investment

Scholarly work on the relationship between return and transnationalism records multiple 'homes' in the transnational social space (Levitt et al., 2017; Faist, 2015). The idea of transnational social space speaks of multiple sites in transnational activities as a destination, and sending countries may serve multiple purposes without one place being ideal for the entire range of activities (Oeppen, 2013). For instance, Graham & Khosravi's (1997) study of middle-class Iranians living in Sweden shows that Iranians see Sweden as the destination for education and training. In contrast, the USA is the place for business enterprise and a center for cultural diversity for the diaspora communities, with Iran itself connecting them to religiosity. Other migration scholars corroborate this claim. David Ley and Audrey Kobayashi's focus group discussions with Hong Kong middle-class returnees from Canada indicate that migration is undertaken strategically and pursued at different periods of the individual migration cycle. The study reveals that the return journey to the

home country is usually undertaken for economic reasons at the early or mid-career stage. Further, moving back to Canada may be occasioned by immigrants' desire to give their wards better education, and migration at retirement is even more desirous in Canada for health and other quality of life issues (Ley & Kubayashi, 2005). On the contrary, Duval (2004) argues that immigrants' key concern is how to direct their transnational activities toward an idealized eventual return to home. Ley and Kobayashi also admonish that return should not be viewed as an activity that ends the migration cycle but as part of an ongoing transnational pathway where multiple places can be significant at different times for different reasons in actors' migration journey. Their research findings on Hong Kong -Vancouver migration paths support this assertion, as Hong Kong was generally perceived as a center for entrepreneurial activities and income generation. At the same time, Vancouver was for relaxation, enjoyment, and the assurance of a premium life (Ley and Kobayashi, 2005: 122).

As stated earlier, different locations may be helpful for various purposes. For example, due to the insecurity in the Afghan province, actors in that area may have different reasons for different family members' relocation. Oeppen makes the case, for instance, that while Afghanistan may offer opportunities for adults, the Bay Area may be suitable for teaching their children about safety, depending on family ties and personal experiences. Particularly under the postmodern paradigm of fluid identities and attachments, the concept of different homes serving numerous functions offers a strong foundation for the theoretical and emotional interpretation of migrant transnationalism (Oeppen, 2013). This conclusion is supported by the observation that the multiple-home phenomena highlight the significance of transnationalism's flexibility for the migratory journey (Carling & Petterson, 2014; Ley & Kobayashi, 2005). There is, therefore, ample evidence to suggest that there exists a positive relationship between return intentions and

transnationalism. As actors sustain a social presence in their home countries, there is a continuous effort to return to their origin. However, as Oeppen (2013,p.272) noted, consistent visits interspersed with other forms of engagement with the home communities may provide the basis for a 'reality check' and rule out any illusions of what life after return might be in the future.

Immigrants in host societies are prone to hostile environments from natives who might be protecting their culture from dilution and jobs from immigrants. As an alternative to integration, immigrants engage in transnational activities, especially when the hostile environment does not permit learning the host country's language skills or adapting to those communities' human and social capital. This assumption has led to migration scholars describing investment in the integration-transnationalism nexus as a zero-sum game, meaning transnationalism and integration are inversely related (Carling & Hoelscher, 2013). For example, they argue that money spent in host communities cannot simultaneously be remitted to the home countries; however, could remittances be construed as an investment in transnational relationships, or could expenditure incurred locally be understood as an investment in integration? Carling and Hoelscher argue that immigrants' daily activities, such as transportation, tickets and fees, and equipment in host societies, have monetary implications. Pugh (2009) supports this view, indicating that consumption is crucial to belonging and social cohesion in Western societies.

However, migration researchers have vehemently opposed the idea that transnationalism-integration is a zero-sum game, maintaining that transnationalism and integration might be bedfellows, but they operate at different levels and stages of a migrant's life trajectory (Nagel & Staeheli, 2008; Levitt, 2003; Morawska, 2003). Analyses of immigrant incorporation and transnational participation (Itzigsohn & Giorguli-Saucedo, 2005) show causality in transnational engagement and integration levels. What remains unmasked is whether transnational activities

hasten or slow down the integration process, whether integration denotes the weakening of the process of transnational investment relationships, and what levels of interactions exist in these two extremities (Vertovec, 2009). Scholars such as Kivisto (2001) are of the view that support and encouragement of ethnic communities help them to adapt and integrate well in destination communities, while transnational activities thrive well in host communities that back immigrant initiatives.

Carling and Pettersen's (2014) hypotheses on the causality of integration and transnationalism show a negative relationship. They demonstrate that transnationalism and integration can be overlapping dimensions that can be depicted as a matrix. According to the research, highly integrated and marginally transnational immigrants exhibit less interest in returning to their native areas. Furthermore, they discovered that immigrants at the opposite end of the matrix classified as weakly integrated and intensely transnational had a 3.0 higher likelihood of desiring to return, while those who showed weak integration and transnationalism and those who showed strong integration and transnationalism occupied intermediate positions. Thus, Conclusions can be drawn that the integration–transnationalism nexus could partly explain return intentions and investment.

2.6 Investment Behaviour and Socioeconomic and Demographic Characteristic

Some scholarly pieces about Return migrant development initiatives and their impact have revealed conflicting positions. While some studies show an insignificant or even a negative socioeconomic impact on returnees (Massey et al., 2015), other research findings indicate that highly skilled and professional immigrants have positively impacted the economic fortunes of sending countries (Carling et al., 2015).

According to research on investment and socioeconomic characteristics, there is a significant correlation between investment and micro-level background characteristics of immigrants in host

societies, such as age, the proportion of years spent in the host country, gender, educational attainment, and religious inclination. At the micro level, the (individual level), empirical literature has highlighted socio-demographic characteristics, human capital, integration, and immigration factors that connect with home communities as key indicators in determining immigrants' return to and investment in countries of birth (Carling & Pettersen, 2014). Research (Barbiano di Belgiojoso, 2016; Barbiano et al., 2013) demonstrates that demographic characteristics, such as age, have a positive relationship with an intention to return and invest, particularly for immigrants at pension age who are considered to be more inclined to have the intention to return to home societies. Age and return aspirations have an inverted U-shaped curvilinear relationship, according to Carling et al. (2015) research on immigrants living in Norway. The results suggest that investment and return intentions peak at middle age (42) and, after that, start to drop.

Research on the relationship between gender and return intention reveals that men are much more likely than women to have such goals and to make investments in their home countries. Origin country's sociocultural factors are responsible for this situation as females feel emancipated from ties that bound them to sociocultural practices that they deemed retrogressive and inimical to their growth and development (Dronkers & Vink, 2013).

Similarly, stability in marriages is inversely related to return and investment in origin countries; for instance, higher marriage stability with a spouse is seen as an essential predictor of return among immigrants, as higher bonds among married couple reduces the willingness to return to the origin countries compared with families without stability in their marriage (Fugl-Meyer et al., 2002).

Human capital, expressed as educational attainment, has also been a significant predictor of return intentions and investment in home societies. Carling (2014) argues that return intentions and

actors' propensity to want to invest in origin communities differ methodically by educational attainment and that people with a middling educational rank are more likely to pursue a return. According to Carling et al., respondents with greater levels of secondary education are much more likely to have return intentions than those with an undergraduate-level university education or less with the outcome of higher educational attainment following an inverted U-curve (Carling & Hoescher, 2013. 25). Therefore, it is reasonable to infer that immigrants with very low or very high levels of education do not prioritize going back to their country of origin. This result is consistent with Guiraudon's findings from 2014, which show that highly educated immigrant children have the lowest rate of return intentions as high education is a prerequisite for a positive integration into the host community through easy absorption into the labour market.

Additionally, empirical evidence concludes that education improves immigrants' and their families' social standing and employment (Baizan & Gonzalez-Ferrer, 2016; Di Bartolomeo, 2011). As a result, compared to immigrants with higher education levels, immigrants with less education are more likely to invest and return to their place of origin. Cociug concludes that because returned migrants are confronted with deficits in social capital in their home countries, mainly due to their long absence and the dynamic economic, political, and social context at home, which has an impact on the success and growth of their businesses, religious groups are fertile spaces where such social capital can be acquired. Exploiting religion as a basis for maintaining links with origin countries could thus be a tool for return and investment in countries of origin. Similar research findings support the view that religion plays a major part in immigrants' return intentions. Carling and Peterson's (2014) study of immigrants from ten countries (Somalia, Vietnam, Afghanistan, Chile, Bosnia and Herzegovina, Turkey, Iraq, Iran, Sri Lanka, and Pakistan) in Norway found that their religious beliefs positively influenced intended return. Most

respondents in the survey admitted that religion was vital in their lives and had a positive effect on their return plans. This finding illustrates how one's faith could shape and reconnect with the country of origin's daily activities and influence return ambition. This particularly holds for the relatively liberal and secular nature of most advanced economies, such as Norway. The tendency for immigrants is thus to have a more diffuse orientation toward traditional norms and values that are in tandem with home regions (Carling & Patterson, 2014, p.27). Therefore, most religious immigrants are also more inclined than others to intend to return and invest in their home countries.

Statistics from the UK Annual Survey report (2019) show that most immigrants from sub-Saharan Africa immigrate to the UK on the grounds of a marital union and dependency. The return intention and investment decisions of immigrants also differ because those who immigrated for family reunification or marriage are more intent on return than those who emigrated for other reasons such as protection, work, or studies (Carling & Pettersen, 2014). Additionally, those who immigrated to Norway because of family reunions had 1.5 times higher odds of intending to return than those who did for reasons such as protection, student status, or accompanying parents. As noted by Sinnati (2011), the reasons for the decision to return and invest in home countries are varied and do not usually represent only economic factors. This further buttresses the point that migrants' quest to reunite with their families is a major factor in the return decision (2011; p 615). Indeed, the desire for family reunification significantly motivates immigrants contemplating return migration. Research on Asian and South American immigrants shows that (Orieny, 2008) East Indians (George, 2005), Turkish (Şenyürekli et al; 2012), and Filipinos (Graham et al., 2012) experience different kinds and degrees of psycho-social distress mainly because of separation from family members, and this especially holds for immigrants who have a solid emotional and physical attachment to family (Şenyürekli & Detzner, 2008). Conversely, an immigrant who has had an

extended stay in the host country has investments and other interests and has been able to take their families to join them, or immigrants who have married into the host community are more likely to stay permanently in the host destination (Harvey et al., 2016; De Haas et al., 2011).

2.7 Length of Stay in Host Nations and Investment in Origin Countries

People behave or respond to certain situations or stimuli in complex ways throughout time, leading to new choices and permutations. For many people, investing carries existential significance. According to structural theorists, whether or not to invest depends on the micro- and macroeconomic characteristics of the receiving country, including concerns about risk and security.

The length of stay in the destination country has been identified in the migration literature as a critical factor in the investing behaviour of migrants. For instance, Piore (1979) describes target-earning migrants as people who save money abroad, intending to invest in their home country and purchase estates. According to Djajic and Michael (2016), target earners who go and work abroad primarily to save money and launch a small business at home or invest in either financial or non-financial assets once they return may be temporary migrants. Analyzing the best return choices for temporary migrants who face difficulties accessing money in their nation of origin, Naudé and Marchand (2017) and Mesnard (2004) offer a conceptual lens of the target-saving rationale. For instance, Mesnard contends that after migrants succeed in building up a certain quantity of assets abroad, they come home and make investments. According to this viewpoint, the time required to reach the savings goal and the ideal relocation period are equal. In modern migration, the length of time migrants spend in host countries is decided by comparing the costs and benefits of remaining longer or shorter using the utility-maximizing model (Dustman & Garlic, 2016; 2015).

Migrants who work abroad earn more money, learn new skills, and build up savings and assets. When immigrants return home, they represent an influx of financial and human capital into the country of origin thanks to their accumulated overseas savings and newly acquired skills and knowledge from working abroad.

Many people frequently see immigrants as essential players in advancing their country of origin. Migrants maintain close ties with their home countries and send remittances back while they are abroad, especially temporary migrants and those who intend to return. They might support a country's economic growth in exchange. The implications of temporary emigration for the welfare of a source country are theoretically demonstrated by Djajic (2014). The analysis uses a general equilibrium framework in which optimizing agents' saving and emigration choices determine the endogenous stock of capital and labor in the economy. According to model simulations, when migrants are employed abroad for a duration between 8 and 12 years, the welfare of non-migrants from the source country is maximized. Researchers have discovered that the ideal duration depends increasingly on factors like the global wage gap, the cost of migration, and how well migrant rights are upheld in the receiving nation.

Gonzalez-Ferrer et al. examined whether and how shifting circumstances in both the countries of origin and destination, including policies, affected the migration dynamics between Sub-Saharan Africa and Europe, using retrospective life history data gathered by the MAFE Project in Senegal, Ghana, and DR Congo, as well as six European nations. They concluded that sub-Saharan Africans stay longer in Europe to establish themselves, recoup their initial investment, accumulate savings, and the interplay between the two. The MAFE Project used retrospective historical data from three home nations (Senegal, Ghana, and the DR Congo) and six host countries (France et al., the UK, and the Netherlands). Others contend that most investment decisions are made within the first two

years of arrival in the destination country and drastically decline after five years of residence (Joliet et al., 2012). Regarding the "immigration" variables, Dustman (2003) points out that the time spent abroad reduces immigrants' propensity to invest in their home countries or consider moving back.

He reports that immigrants who have lived in their new country longer are less likely to experience social or economic exclusion or discrimination, and they are generally more likely to have built strong connections with the host society. According to Constant and Massey's (2002) description of the NELM postulates, immigrants are self-selected in various ways. Since they invest when they reach high profits as expected, they are firstly favorably chosen in terms of earnings. On the other hand, they are negatively chosen in terms of work effort since if immigrants work less, they will earn less, and it will take them longer to reach their income goal for future investment in their home nations.

Immigrant assimilation in the receiving nation is a separate topic in empirical research. Studies (Carling, 2017; Erdal, 2015; Dustman, 2009) have shown that migrants' decision-making and capacity to mobilize resources for investment are impacted by the short period of their stay in host nations. Policies relating to recruiting permanent or temporary immigrants have financial and social costs. Immigrant retention decisions impact the school system, domestic labor markets (to address skill shortages), economic growth, and demographic issues (Constant, 2020; Carling, 2015; Massey, 2009; Boccagni, 2011). These scholars demonstrate how, despite the policies of the homeland to encourage the investment of its citizens living abroad, Ecuadorians' intentions to invest in the motherland depend on their life projects and the socioeconomic potentials in Italy, compared to the opportunities in the motherland. Boccagni (2011) studied the return intentions of Ecuadorians living in Italy and concluded that the amount of time may influence Return migrants spend away from home, whether or not they were able to reunite with relatives in Italy, and whether

or not they succeeded in achieving their primary economic goal. Therefore, migrants can find employment, save money, and invest in their countries of origin depending on the socioeconomic environment and other labor market factors.

2.8 Return Intentions and Investment Behaviour

A study by Setrana & Tonah (2014) listed three main reasons that influenced respondents' decisions to return to Ghana: (1) Events in the host nations, (2) happenings in Ghana, and (3) the respondents' ages. According to the authors, the decision to return was influenced more by events in the host nations than by those at home. Completing the migration goal and expiring residence permits (visas) were two significant considerations in host countries that affected decisions to return home. Events in destination countries, such as the socioeconomic and political environment, which de Haas and Fokkema (2014) have described as structural integration, can hinder migrant Return, and this proposition supports the position of Setrana and Tonah.

Higher wage differentials and the general high living standards and opportunities in the European Union and the North American countries enable immigrants to reduce the possibility of returning to their pre-migration living situation. Migrants should invest at home before returning or return with enough money to live comfortably (Arif, 1998). Experts in migration governance have proposed that migrant-sending nations should consider return migration as part of their development efforts and help by offering various services to enable return migrants to reintegrate with their communities successfully. These services typically range from social security and pension arrangements to clear policies on mortgages, housing, land acquisition, employment, import duties, and good infrastructure in areas like roads, schools, and hospitals (Koser, 2015; Newland & Terrazas, 2009). However, as noted by Martin and colleagues (2002), most return migrants do not acknowledge the existence of these facilities and services.

This assertion was further corroborated when, in 2017, a deputy minister in Ghana engaged with Ghanaian diaspora returnees, entreated them to appreciate the government's little support and deploy the skills they have acquired for national development rather than continue complaining. Attempts by successive governments in Ghana to introduce and incorporate diaspora and return migration issues into the national policy framework have seldom met expectations and have resulted in limited policy changes and rights (Kleist et al., 2013). Recently, the most elaborate plans by the government to attract Ghanaians in the diaspora to invest in Ghana have been through the "Year of Return" program, launched in 2019. Private individuals and corporate organizations have undertaken the rest of the initiatives (Wong, 2014).

The Year of Return portends greater hope for immigrants to return to Ghana in due course (ibid; 2014), given that in 2019, the program yielded about \$1.9bn in revenue (Ministry of Foreign Affairs report of 2019). This may help to explain why migrant investment rates in their home countries are rising. This behaviour is consistent with the return preparation literature on migration (Cassarino, 2004), which states that when return is voluntary, migrants can mobilize resources to the extent necessary to support return, reintegration, and investment back home. Migration experts concur that migrants' plans to return boost their work ethic, savings culture, remittances, and investments in their home countries (Dustmann & Mestres, 2008; Galor & Stark, 1990). A similar empirical study shows that migrants with plans to return to their home countries send more money and build up more physical capital assets in the sending communities than migrants without such plans (Dustman, 2016).

Two sets of factors, links to the host community and ties to the nation of origin influence the attachment as immigrants think about returning to their country of origin. While ties to the country of origin may be based on the actor's experiences before migration or on transnational exchanges

and practices like return visits and communications, made possible by advancements in transportation and technology, those of the host country may be based on integration issues like discrimination, a lack of employment opportunities, or retirement (Carling & Petterson, 2014, p.13). Individuals' life trajectories are controlled and directed by their attachment, which in this context comprises all of their love, care, compassion, or place-specific resources (love, hospitality), networks, competencies, and emotions.

Return migrants are considered a potential catalyst of development for their countries of origin, especially when they are adequately integrated within the society and the local labour environment (Black et al., 2003, p.7). Reintegration into society thus depends significantly on local labour market policies within the economic and political environment (Gropas et al., 2014, p.9; Cassarino, 2004). However, most scholarship on integration or assimilation argues that, for instance, the longer migrants stay, the more likely they are to be integrated into host societies, which eventually makes return a herculean task as they become more destined to settle in receiving destinations (de Haas et al., 2011, p.756). De Haas and Fokkema (2011) examined the impact of integration and transnational ties based on return intentions using a unique data set from four African immigrant associations in Spain and Italy. They concluded that sociocultural issues harm return intentions, while economic integration and transnational ties produced mixed results. These findings are distinctive in that they show that migrants' decisions to stay in host nations are justified by sociocultural and economic integration. Carling and Pettersen (2014) hypothesize that there is a negative relationship between integration and return intentions, arguing that respondents who are firmly attached to Norway are less likely to invest in their countries of origin. Their research on migrant return intention involved immigrants from ten emigrant-sending countries living in Norway. They further posit that when immigrants feel marginalized and discriminated against in

host societies, the effect is that it serves as a catalyst for immigrants wanting to return and consequently save for investment in home regions. Using regression, the findings show that the odds were 3.3 higher for intending to return for weakly integrated immigrants. They were more likely to return and start their business back home based on the experiences they had gained during their stay in the destination countries. However, the same cannot be said of immigrants with enhanced access to resources and communication that could negate and reverse their decision in the opposite direction, as this would imply an overall negative link between integration and return migration intentions. Return intentions may influence whether immigrants make specific investments in the host or home nation, such as in real estate, agriculture, agribusiness, or transportation. They might also be less inclined to invest in the host nation's physical capital, such as real estate (Dustmann, 1997). However, investing in the host nation may be the best way to build up savings before a future return and subsequent engagement in a business venture (Dustmann & Gorlach, 2016).

Similarly, in a study of return intention and investment behaviour using a French dataset, Chabe-Ferret et al. (2016) found that concerning return intention and an immigrant's investment behaviour, 19.9% showed regular remittance linked to investment in home regions. The findings further suggest that temporary migrants were more likely to finance projects in their country of origin and own a house at their origin. They were noted to have less desire to invest, especially in a house in France, and participate in politics in France. The findings also revealed that short-term migrants were much more interested in the politics of their home countries.

It has been noted that investment and return intentions are unrelated. While investment could motivate return to the origin country, it can only happen when migrants are "target savers" but could also curtail return intentions (Carling & Pettersen, 2014). They insist that migrants with

permanent investment and income in the host country may be disadvantaged by exiting the destination countries. Wahba et al. (2016, p.2) agree with this view as they reiterate that return intentions might affect whether immigrants invest in the host country regarding specific human and physical capital. However, returning immigrants might need more motivation to adapt or to develop their human capital in their new nation, such as learning the language (Dustmann, 1999). Additionally, they could be less inclined to invest in any physical company due to a short asset-return time. However, Dustmann and Gorlach (2016) believe investing in the host nation is the best way to save money before a future return. Others believe that no consensus has been reached regarding whether immigrants' investment behaviour at their point of origin or destination culminates in competition, whether they behave in parallel or in the same direction, or whether they engage in competition with one another (Chabé-Ferret et al., 2016). For example, empirical research indicates that permanent migrants are more likely to save for their future consumption or investment, which is typically done at the price of investment in their home country. In contrast, temporary migrants are more likely to invest than permanent migrants (De Arcangelis et al., 2015). The empirical literature has indicated that immigrants who form return intentions are more likely to return to their country of origin than those who do not form such intentions (Tezcan, 2019; van Dalen et al., 2005b, 2005a). However, actual action may only sometimes follow return intentions (Gardner et al., 1985). As conditions in the host nation or the place of origin change over time, intentions may also change (Tezcan, 2019). Since making decisions and acting upon them are separate concerns, there would be a significant disconnect between return intentions and behaviour (Achenbach, 2017). Return intention, however, can reveal a broad assessment of the migration experience (Carling & Pettersen, 2014) and is a strategically useful indicator of approximate future decisions regarding investment (van Dalen et al., 2005b). Immigrants are mainly a concern when

they send remittances for investment, and as Giulia Sinatti put it, "Return and investment are balancing acts in which economic gains and other aspects that are valued important in life are renegotiated and reassembled (2019, p. 615).

Mazzucato's (2008) study of Ghanaian immigrants' investment patterns in both the Netherlands and Ghana reveals that immigrants undertake investments in their origin communities and spend money for altruistic purposes while at the same time conducting businesses that support their living conditions in the Netherlands. The behaviour of immigrants in terms of investment in both their host country and their nation of origin, which Mazzucato referred to as "double engagement," suggests that participation in one country does not exclude investment activities in other countries. In her typology of immigrants' investments, she distinguishes the following: First, there are categories of immigrants who have difficulties making ends meet, thus limiting their capacity to support their relatives back in their home communities. Therefore, while immigrant activities in the form of development projects may be geared toward Ghana, the main focus of the immigrants is oriented to the host country where they currently make a living.

In what she describes as a 'play-it-by-ear' migrant in her second typology, these immigrants are deemed well-integrated into the labour market of the Netherlands. They can afford to save enough resources to meet their daily needs. They can also invest in Ghana, especially in real estate, and at the same time initiate investment in the host country (Netherlands) and purchase items (Dutch Wax cloths, catering services, and expensive jewelry and hard drinks for social gatherings). They are, however, very concentrated on their nuclear family in the host country and business interests in Ghana and thus focus little attention on family and friends. According to Mazzucato, immigrants only revert to family in Ghana when an emergency requires their intervention, for which the escape route is narrow.

The final group of immigrants are those who have been residing in the Netherlands for longer, usually over a decade. These immigrants are deemed to have satisfactorily dealt with their housing needs in Ghana while businesses and other investment projects continue to take shape in their home country. At the same time, these immigrants may have satisfied their housing needs in the host country and provided their children's educational needs and training. The main reason for this group is that they can provide money for the family back home regularly to avoid being overwhelmed by continual requests (Ibis, 2008, p.208).

According to her, the immigrants ensure a regular source of money for their families in Ghana by establishing a running business, mostly in the form of a transport business that supports them. Alternatively, and in some cases complementarily, the immigrants finance the migration of family members in what could be described as chain migration to Europe or North America who, upon being integrated into the labour market, are then bequeathed with the responsibility of caring for the family back home. Additionally, immigrants of this category make income-generating investments such as state shares in the capital market, the dividends of which then are routed through the family in Ghana to satisfy their basic needs. The immigrants can perform their obligations in a multi-site environment in all these scenarios.

2.9 Return Intentions of Migrants

This sub-section summarizes the literature review on immigrant behaviour related to intentions to return. The elements that affect migrants' intent to return are also provided and explained, along with how they vary depending on the surroundings and the stage of the migrants' journey. The section further examines how return intentions affect the scope of preparation the immigrants undertake toward a future return to their home countries. The purpose is to determine how the

return intention reflects immigrants' most important considerations regarding the duration of stay, employment status, resource mobilization, accumulations, marital status, and age.

When immigrants choose to return to their home country, they do so with a plan allowing them to fit into the return matrix. Return migration intention conceptualization is a complex exercise because return migrant decisions are based on different socioeconomic and demographic explanatory variables which depend mainly on the duration of stay of immigrants, integration issues, adaptability, wealth, conditions in the home country, transnational activities, age, and sex (Agyemang & Fernandez, 2015; Carling & Pettersen, 2014). Empirical findings (Dustman & Okatenko, 2014) show that migration intentions respond to individual wealth and satisfaction with a range of local amenities, such as public services and security, which are important justifications for migratory intents.

According to Cassarino and others, migration decisions are frequently preceded by migration intentions and the desire to carry out such intentions; therefore, return intentions and subsequent returns are intricately intertwined with migratory travels (de Haas & Fokkema, 2015; Bovenkerk, 2012; Cassarino, 2004). The purpose of an individual denotes a free will decision based on the movement made (Ahn et al., 2002; Garcia et al., 2002). As a result, an actor's decision-making depends on their planned conduct, free will, and motivation when considering whether to migrate (van den Berg & Weynandt, 2012; Drinkwater et al., 2009), while other factors may also have an impact (Senyürekli & Menjvar, 2012). The initial decisions of most migrants are to return after a successful migration; however, quite a number do not realise this intention because the host country's job market and other structural forces alter them. Dustmann (2009, 2007) argues that return intentions shape migrants' labour market activities, savings, culture, investment decisions, and transnational engagements with origin communities while maintaining that temporal migrants

realise their return intention shortly after embarking on migration, usually within the first five years. Other migration scholars contend that migrants who do not find the host country's environment conducive to economic prosperity may fail to return and remain for a significant amount of time or postpone leaving until they are of pension age (Balkir & Böcker, 2010; Cassarino, 2004). Migrants' reasons or motivations for considering returning to their country of origin may be based on several factors: satisfaction with migration goals, challenging and hostile structural and personal conditions in receiving communities, advanced age, job termination, death of a family member or attachment to homeland, improvement in microeconomic indices in home countries, improvement in democratic environment homeland attachment and desire to enhance one's social status in sending country (Carling et al., 2014; Akesson, 2015; Turner & Kleist, 2013; Constant & Massey, 2003; King, 2000). Cassarino (2004,p.258) cautions that migrant intention to return and actual return may arise due to the relationship among several variables, such as the opportunities immigrants expect to find in-home communities and those already available in host destinations.

Return migration becomes a long-term project resulting from the dislocations in the systems. Thus, while some may wish to return early owing to earlier migration intention, others may delay doing so for similar reasons and return home after pension (Dustmann & Weiss, 2007). Yahirun (2012), examined how immigrant males' social and economic resources affect their decisions to return home, drawing on 23 years of longitudinal data from the German Socioeconomic Panel. She concluded that immigrants from former guest worker recruitment centers within the European Union were more likely to return than those from non-European Union countries and that return migrants were adversely targeted in such selection processes so that those with the weakest attachment to home and labour force, as well as those with the minor education, were more likely

to emigrate. Similar to Klinthäll (2013), who researched return migrants from Sweden, return rates considerably increased as immigrants reached the legal pension age of 65, supporting the U-shaped relationship between return migration and income or education as found in (de Haas & Fokkema, 2015). In fact, at age 51, a modest rise in return migration was seen, which peaked at age 65 before declining once more. This suggests that while migrants may wish to return home, additional structural and personal factors may negatively or positively impact their decision. The intensity of their behavioural intentions and attitudes toward their return intentions may vary depending on the circumstances and the migration journeys.

In summary, it is mainly accurate to say that some migrants may eventually return. In contrast, others may postpone their return, continue their journey, or ultimately remain in the host nation due to return limits (Tazcan, 2019). The development of technology and transportation has changed migration and settlement patterns, as migrants now establish long-term transnational residences between receiving and sending countries rather than returning to their places of origin as they once did (De Coulon & Wolff, 2010). According to earlier literature, failed migration projects may drive return (Cassarino, 2004), although later material takes a different stance. For instance, in an earlier paper, Kirdar (2009) contends that immigrants who go to Germany intending to acquire money to invest when they return to their home country are unlikely to return when they face long periods of unemployment in the host country but observe in a later study (Kirdar, 2012) that when migrants notice that they have acquired physical or human capital in the host country, it may influence them to return since; such capital may be more valuable and higher in the home country. Carling (2004, p.122) notes that Cape Verdean immigrants who struggle in the Netherlands nonetheless remain, stating further that this country represents the successful guest

worker migration experience with elderly returnees showing enormous satisfaction with living standards in what they term as "second home" having to obtain their pension.

Ghana has the second-highest population of immigrants from Europe and North America in sub-Saharan Africa, behind Ethiopia and Nigeria. In the US and the EU, there were 280,000, 220,000, and 160,000 immigrants from Nigeria, Ethiopia, and Ghana, respectively, as of 2017 (Pew Research Center, 2017). According to the Afro barometer for Nigeria and Ghana in 2018 and Pew Research Center's (2017) research, at least four out of ten people in each country surveyed said they would live in another country if they had the chance and resources to do so. The highest percentages were found in Ghana (75%) and Nigeria (74%), where three-quarters of those surveyed said they would do so.

Research also shows that Ghanaian immigrant return intention is high, although their propensity towards permanent settlement in host communities is equally high. In her research on return intentions among Ghanaians living in the Netherlands, Mazzucato (2008) found that Ghanaians still have much attachment to their country of birth despite seemingly complex structural difficulties. Similarly, according to research on the factors influencing homeownership among Ghanaian immigrants in Toronto, Canada (Owusu, 2008), an overwhelming 81% of the sampled population notes that social and personal factors, particularly the immigrants' original motivations, their attachment to their homes, their desire to own a home in their native country, and their intention to return permanently, are some of the major factors that explain their decisions (Owusu, 2008, p.46). Evidence suggests that migrant behaviour while abroad is influenced by intentions to return. Chabé-Ferret et al. (2014) examined the relationship between return plans and outcomes of several immigrants in the host and origin countries using a distinctive French data set to address the potential endogeneity between return plans and outcomes. They also look into the interactions

and complementarities between the behaviours of various immigrants. They discover that return intentions are associated with greater remittance incidence, more significant investment in the country of origin, and greater domestic political participation. So, even if they do not come to pass, return intentions still positively impact migrants' attitudes toward their country of origin.

2.9.0 Migration and Development

Macroeconomic effects have generated controversies about their consequences (positive or negative) on migration and development. These debates depend on the theoretical viewpoint of the authors. Marxists, for instance, lean heavily towards the negative consequences of migration, including dependent syndrome on the haves and have-nots, inflationary measures, brain drain as opposed to brain gain, and dependency on remittances. Neoclassical theorists highlight the positivity associated with migration and classify remittance as having a significant impact on foreign exchange stability, the balance of payments, and other components of the economy, including macroeconomic levels, which generally is positively reflected in higher income levels of families in home countries, reflected in access to education, medical and consumption patterns. Although remittances have a positive impact on the economy of home countries, there are also the return investor activities such as business establishment and other investments by returnees and the effect on the performance of the macro-economic environment, especially job creation (Carr, 2014; Fransen & Mazzucato, 2014). Global migration is an essential feature in the lives of communities, groups, and individuals, which directs their behaviour and life courses. It further leads to re-adjustment in the demographic structure of migrant communities, thereby altering their productive template, economic development, and social structure (Ratha et al., 2022).

Thus, the effects of migration on home regions are varied and have different interpretations based on the scope of analysis, micro, meso, and macro levels, and the context, including migration

tradition and trajectory, and biography of a migrant, among others, within which it is diagnosed. All these features vary from region to region and have an unequal impact on the lives of families and communities (Wahba et al., 2015). The effect of remittances (economic and social) on communities does not preclude these considerations. Indeed, the majority of the discussions on the positive or negative remittances are centered mainly on the use they are put. Therefore, it suggests that evidence on the effect of remittances has been on economic aspects, including its productive or non-productive use, economic growth potentials, poverty, and inequality. The main challenge regarding the effect of remittances in provoking change within a variety of sociocultural institutions, such as local status hierarchies, political remittances, gender relations, reorganization of the household, the norms of community consumption, and perceptions of migration depend on the influence and the expectations of life paths among the younger generations (Krawatzek & Müller-Funk, 2020; Vertovec, 2006). In a study of Mexican migrants to the United States, Lozano and Olivera (2007) and Délano (2011) show that a significant monetary influx has aided large numbers of Mexican households to be supported through transfers to meet daily survival needs, especially in those states with the highest concentration of migrants. Other scholars (Koczan & Loyola, 2021, 2018) have, however, emphasized that the economic impact of remittances in Mexico is profoundly unequal and heterogeneous.

Economic relations between migrants and their home regions have been the focus of a broad yet scattered multidisciplinary research on the relationship between migration and development since the late twentieth century (Clemens et al., 2014). Remittances reflect long-distance social ties of solidarity, reciprocity, and obligation that bind migrants to their relatives and friends across national borders controlled by the state parties. Peggy Levitt (1998) introduced the concept of social remittances to observe, broadly in the home regions, the sociocultural changes and activities

derived from migration, including return migration. Similarly, Guzmán (2015) classified the savings brought by returning migrants as another form of remittance. Other researchers have documented the political changes associated with migration, which have been labeled political remittances (Krawatzek & Müller-Funk, 2020). This theoretical divergence is nothing more than a reflection of the complexity and multidimensionality of migration that includes different facets, which are economic, social, cultural, technological, and political (Bossavie & Çağlar, 2022; Goldring, 2005). Although financial remittances have engaged the most attention from scholars and policymakers, emphasizing the benefits of migration, the significance and value of social and technical remittances put into practice by returning migrants are increasingly drawing the attention of the academic community (Ratha, 2014; Carling & Erdal, 2014).

The scholarly work of Durand de la línea (1994) categorized three types of remittances based on their uses. First, there are the wage remittances that migrants remit regularly or frequently to their families. Secondly, remittances are sent for investment in land or buildings for housing. These kinds of investment in land and estates has enabled the architectural transformation of several cities and towns in home regions. According to Durand, the third typology is capital remittances with the precise aim of productive investment. These capital remittances as an investment can favourably impact the origin countries by diversifying the economic activities and employment. However, this type of remittance is challenging to achieve because of regional imbalances, market fluctuations, and contextual factors that play out of the control of the immigrants.

Other international migration scholars (Golitsis et al., 2018; Tsaurai, 2015; Ahamada & Coulibaly, 2013; Goldring, 2004) have classified remittances into kinds such as those sent to relatives to cover domestic activities such as housing, food, health care, clothing education, and social security; monies collectively sent by home town associations for developmental projects in their

communities; and remittances with the sole objective of investing in business ventures. Some have also explained remittances in terms of what they represent for senders. According to Ratha (2017), Adams (2011), and Pouring (2006), immigrants send remittances based on the motivations behind their actions. For instance, they reiterate that remittances may be sent for altruistic reasons, in which case the motivation is to satisfy the migrant family member's welfare and to derive satisfaction from such actions. Additionally, immigrants are considered self-interested when their investment in their home countries requires the care and maintenance of family and friends on their behalf and is intended as preparation for their Return (Oeppen, 2013).

The ups and downs in the volume of these resource transfers are comparable to the shifting academic discussion on remittances. Most remittance research has concentrated on estimating the volume and degree of contribution to local development, including the channels used in transmitting remittances to a migrant's place of origin (Guarnizo, 2007). A considerable body of work is on global migration, remittances, and their effects on home countries. A growing intellectual debate has arisen about the importance of remittances for development. Many affirm that given the dynamic flow of significant amounts of money sent home by migrants, remittances positively contribute to development (Soydemir, 2013). Others minimize the hypothetical positive effects, underestimating these monetary resources' contribution to development (Ledesma & Piracha, 2004). On the positive side, the key points are that remittances improve living conditions for the households that receive them, there is momentum for investment in enterprises, and there is investment in human capital, education, health, entrepreneurship, and poverty reduction (Adams, Cuecuecha, 2013; Ravinesh, 2013). In addition, a range of multiplier effects strengthen the regional domestic market. It is also vital for developing countries' economies, contributing to the balance of payments and foreign exchange and providing funds for significant economic

development (Karafolas, 1998). At the micro level, it also has significant implications for household labor supply and consumption (Guha, 2013).

Meanwhile, the negative approach warns that remittances are a non-productive expenditure that brings economic dependency and exclusive use for the family's survival. Moreover, there need to be more incentives for regional and national development, manifesting in the inflation of goods and services, labour, and social and wage inequality. Another aspect that has yet to be discussed is the effect of remittances on development in countries of destination. Alkhatlan (2013) asserts that in the case of Saudi Arabia, the transfer of billions of dollars negatively affects the country's growth, as these resources leave and are not consumed internally. Other researchers also link remittances with targeted investments in business or agricultural activities. Some researchers (Davis & Lopez-Carr, 2014; Fransen, Mazzucato, 2014) found that spending remittances, migrant flow, and Return positively affect communities' homes. Investment in remittances has more positive than adverse effects when examining relationships between people and interactions at a micro-scale. For instance, Wahba (2014) explains how remittances positively influence rural people's lives.

In terms of the linkage between remittances and social development, Adams, Cuecuecha (2013), and Goldring (2004) stress that particular attention should be paid to the social development argument, describing remittances as a factor of investment in human capital due to improvements in nutrition, education, and health and perceiving this investment as a fundamental element in the development process. This idea is part of what may be called wage remittances and is an investment in human and social capital development. It rests on a definition of development broader than economic development, job creation, and increased productivity. Consistent with this reasoning, Koc and Onan (2004) argue that remittances positively impact household welfare, and

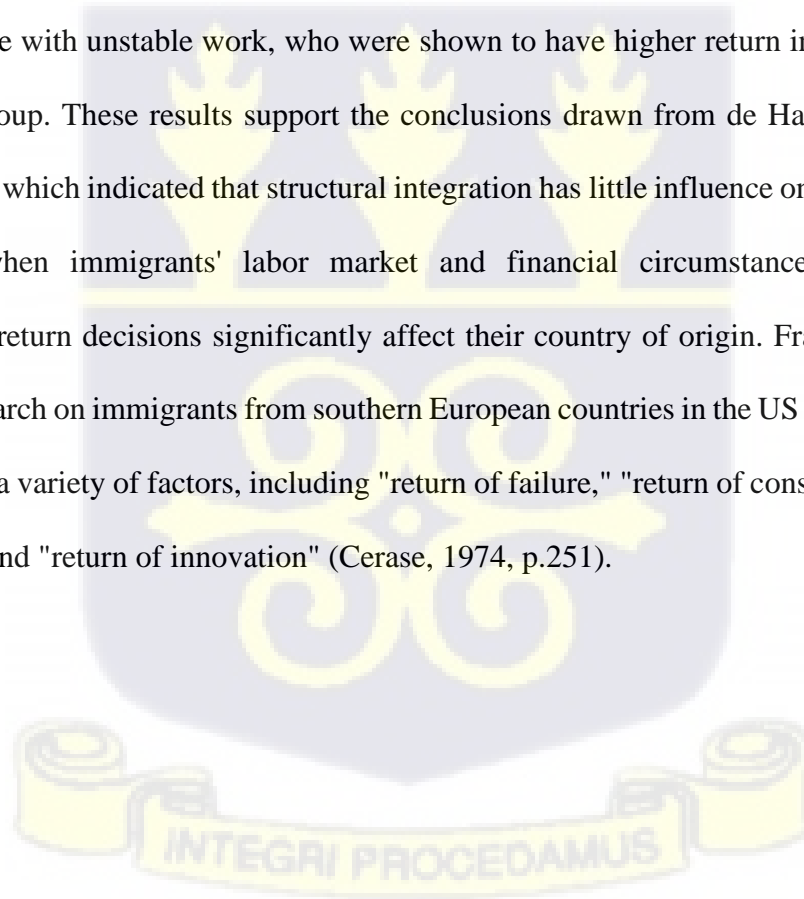
households that receive these resources are more affluent than those that do not. These authors criticize those who use the term non-productive investment when referring to direct consumption, housing, and land purchases. They are arbitrary definitions of "productive investment." Koc and Onan conclude that access to better nutrition and allocating more resources to education are certain forms of productive investment. Equally interesting is Zarate-Hoyos's (2004) observation that remittances have various uses, for example, spending on a new home or improving the dwelling, which positively impacts health and physical well-being, simultaneously increasing labor productivity and the value of the property. Salas (2014) analyzes the effect of international migration and remittances on children left behind in Peru. He asserts that remittances positively impact the possibility of sending such children to private schools. Another exciting aspect is that suggested by Anzoategui, Demirguc, and Martinez (2014), who analyze the impact of remittances on financial inclusion. They found that households that receive remittances are more likely to have a deposit account at a financial institution and request and receive a loan.

Karunarathne and Gibson (2014), in a study of Sri Lanka and Samoa, state that many people must prepare to make significant financial decisions. A critical subset, such as migrants, has specialized in remittance financial needs. Kosse and Vermeulen (2014) discussed financial markets' claim that remittances can promote domestic financial development. Some studies argue that family goods may act as a stimulus for remitting money because migrants wish to reclaim those goods in their communities of origin when they return. The literature suggests that the relationship between remittances and investment in business is complex. Remittances can induce business investment, but their existence can attract remittances and return migration with potential investment opportunities.

Interestingly, the arguments used by Ratha (2022) suggest that analyzing the impact of remittances is not black and white and that they bring both positive and negative effects. It all depends on the context and conditions in which they are immersed. The impact is unequal, according to the geography being analysed. Moreover, the significance of remittances acquires specific nuances. In terms of the problematization of economic, social, and technological remittances, among other aspects. Some are about the investment of returning migrants.

Research on returning migrants is more recent (barely half a century) and has received little attention (Ratha, 2022; Carling & Petterson, 2014). However, there are outstanding theoretical and empirical works. Similarly, stakeholders in outgoing migration and historical, anthropological, sociological, demographic, economic, and political analyses have been conducted on returned migrants. Studies use qualitative or quantitative approaches or are more concerned with theoretical or empirical analysis. The literature reviewed suggests that there has been a keen interest in return migration among social scientists worldwide in recent years. As Bruce and Bell (2001) affirm, it has become a specialized niche within the literature on migration. Some returnees carry money saved, pension benefits, and fresh knowledge and experience to help them reintegrate into their home communities (Black et al., 2003). For instance, research findings (Ammassari, 2004) show that some affluent Ghanaians who returned home carried significant resources, including savings of between \$ 10,000 and \$50,000 for home investments, businesses, and other ancillary costs. Migration scholars have strongly argued that the relationship between economic resources such as savings and pensions, on the one hand, and remitting on return migration intentions, on the other, is manageable. For example, immigrant economic prosperity may be an incentive to wish or intend to return or even realise the return. As Cebula (2008) argues using Musgrave's theory of target saving, people save in the present to finance a target level of consumption outlays in the future.

Consequently, the resources that immigrants can harness facilitate their return when seen as "target savers." While economic resources precipitate return migration intention, economic success could also retard return intentions, as immigrants with job security and a regular stream of income may be disadvantaged economically if they follow through with their intended return to the country of destination. The structure of the questionnaire measured economic success and its effect on return intention using three variables: employment status (secured and unsecured employment, pensioners), expenditure on food, and expenditure pattern of household finances that links to their capacity to cover unexpected expenses of NOK 5,000, such as repairs and health-related matters. The findings indicated an insignificant link between financial resources and return intention, except for people with unstable work, who were shown to have higher return intention rates than the reference group. These results support the conclusions drawn from de Haas and Fokkema's (2011) research, which indicated that structural integration has little influence on return intentions. Additionally, when immigrants' labor market and financial circumstances improve, their investment and return decisions significantly affect their country of origin. Francesco P. Cerase noted in his research on immigrants from southern European countries in the US that a return might be prompted by a variety of factors, including "return of failure," "return of conservatism," "return of retirement," and "return of innovation" (Cerese, 1974, p.251).



CHAPTER THREE

CONCEPTUAL AND THEORETICAL APPROACHES TO THE STUDY

3.0 Conceptual Framework of Return Intention and Investment

The process of migration decision-making and behaviour still needs to be fully understood despite the numerous empirical studies on migration (Kley et al., 2010). The challenge stems from the phenomenon's complexity, in which structural factors interact with personal qualities to reshape social embedding, life events, and psychological traits. The concept of stages in the migration process has frequently been noted in scholarly work on return migration intentions and investment behaviour based on a micro-perspective of human decision-making and action. However, the stage model and the results are primarily different. Significant variations stem from the many types of move and how 'intentions' are accounted for at different spatiotemporal horizons within the envisaged "move". These difficulties reflect the complexity of operationalising theoretical models and symptoms of an underlying theoretical gap (Kley et al., 2010). By incorporating a spatiotemporal perspective on return intention and investment into a psychological model of action phases and psychological theories about decision-making, this research aims at a more comprehensive conceptual framework for explaining return migration decision-making and investment behaviour (Gollwitzer, 2012).

This thesis thus proposes to use a framework in which the return migration process is hinged on certain phases of the decision-making process. This process is divided into three phases: a pre-decision phase –nurturing return migration; a phase after the return decision crystallised –planning return migration; and a phase in which the action is carried out –investment.

The Rubicon model is adapted and complemented with the Theory of Planned Behaviour (TPB) for the analytical framework of return intention and investment behaviour of Ghanaian immigrants. Both models explain the sequence of decision-making and behaviour; however, the TPB does not include desires, which are a necessary precondition for intentions and are integral to this research. This study aims to provide a more thorough conceptual framework for understanding decision-making and investment behaviour related to return migration. This goal is supported by integrating a spatiotemporal perspective on return intention and investment into a psychological model of action phases and psychological theories about decision-making (Gollwitzer, 2012).

The Rubicon model was developed to study the psychological decision-making model in relation to migration stages. The model sequences successful goal achievement through the pursuit of four consecutive tasks. The first task begins with a pre-decision phase where a number of issues regarding a phenomenon under consideration can progress to another phase or be abandoned without any drastic consequences for successive return migration intention and behaviour. At this initial stage, the pros and cons of an individual's wishes are dissected through a rigorous assessment of the desired outcome. The progression of an intention to a concrete, actionable phase denotes the decision-maker "crossing the Rubicon". This stage ushers in the planning stage, where significant decisions are implemented to realise set goals by planning on when, where, and how an individual actor behaves toward the realisation of the goal. If an actor abandons plans at this stage, it attracts enormous negative consequences with grave emotional damage to self-esteem (Heckhausen, 1991; Gollwitzer, 1996). The third stage is the actionable phase, in which the goal is attained by initiating actions that bring to fruition the desired outcome and bring the pursuit to

a successful end. The fourth and final stage is the post-actionable phase, where achieved goals are reevaluated to ascertain the effectiveness and efficiency of the effort put into the various stages.

Three distinct transition points separate these phases of the model:

1. The desire to attain specific wishes and desired outcomes and usher them into goal deliverables
2. The initiated actions aimed at achieving these goals at the end of the pre-actionable stage
3. The stage where actions are evaluated to determine success

The pre-decision transition point is known as the transition of the Rubicon, a metaphor for Julius Caesar's crossing of the northern Italian epic river of this name with his army in 49 B.C.E. to wage war with his enemies after initial hesitations. Julius Caesar's decision to cross the river Rubicon to engage the enemies indicates firm commitments that may spell doom or success. The metaphor "crossing the Rubicon" signifies that when one makes a decision, its pros and cons are a matter of faith because deliberation on the idea is terminated and replaced with determination to succeed. This former wish is now seen as a firm goal pursued. Further analysis of all relevant categories of predictors on return intention and investment of Ghanaian immigrants in the U.K. will be empirically examined under this model.

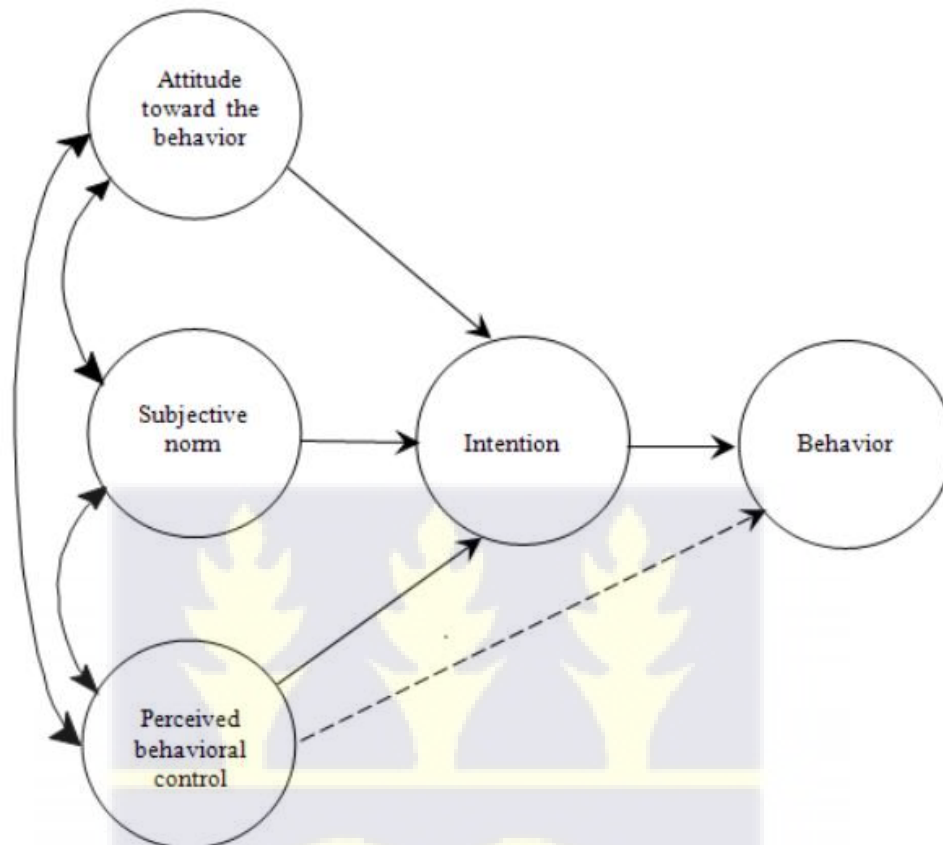
This conceptual framework also supports Ajzen's (1991) theory of planned behaviour, which came after Fishbein and Ajzen's (1980) Theory of Reasoned Action and aimed to test their predictions. The theory asserts that the fundamental factors influencing behaviour are intentions. According to Ajzen, the decision environment poses various difficulties for the potential decision-maker. Intentions are seen as the result of hopes for achieving worthwhile goals due to conduct, which are influenced by views of what important others think of this behaviour (Kley & Mulder, 2010). When faced with impediments, an actor will select the best alternative to achieve the intended outcomes.

3.1 The Intention Theory in Migration Research

The theory of reasoned action developed by Martin Fishbein and Icek Ajzen is used by many migration experts who study individuals' intentions to move or return to their place of origin to evaluate their theories. To emphasise the significance of "volitional control" of behaviour in the earlier theory, Ajzen expanded the idea in what is known as the "theory of planned behaviour" (TPB). According to Ajzen, the addition of perceived behavioural control—which refers to people's perceptions of the ease or difficulty of carrying out the conduct of interest—distinguishes the theory of planned behaviour from the theory of reasoned action. The TPB asserts that three independent variables—attitudes, subjective norms, and behaviour—impact a person's desire to take specific action, as shown in Figure 3.1



Figure 3.1 Theory of Planned Behaviour



Source: Icek Ajzen

Source: Icek Ajzen, 1991

According to the idea of planned action, three fundamentally distinct factors influence intention. The first factor is a person's attitude toward the activity, which describes how positively or negatively they see the behaviour in issue.

The second predictor is a social variable known as the subjective norm, which refers to the felt social pressure to engage in the conduct or refrain from doing so. The degree of perceived behavioural control is the third factor that influences intention; it relates to the perceived ease or difficulty of carrying out the behaviour, and it is thought to reflect prior experience as well as predicted obstacles and obstructions. The three independent variables may have varied degrees of

influence on intents and acts, depending on the situation. While one or two of the three may be significant in some cases, all three may impact others. Nevertheless, the stronger an individual's intention to perform the behaviour under consideration, the more favourable the attitude and subjective norm concerning behaviour. This shows that the intensity of behavioural intentions can change.

3.2 Application of the Rubicon and Theory of Planned Behaviour Models in Migration Studies

The Rubicon model has been applied to migration studies over the last half-century. Rossi (1955; 1980) first used the theory to analyse the different stages in decision-making regarding the relocation process. Relying on metropolitan data from Philadelphia, Rossi (1980) gathered information on respondents' intention to move by enquiring whether they expected to live in identical apartments for a year and found out that the intention mainly informed the desire to relocate. The result was that the intention to move depended on misgivings or complaints once the respondent nurtured the desire to relocate. Thus, the intention to pursue a relocation process is a predictor of achieving it (Rossi, 1980). These results support the conceptualisation of the Rubicon model of a three-stage migration decision-making in which the stages are the desire to attain a specific wish, the concrete intention, and the actual implementation of the desire.

Kley and Mulder (2010) have applied the Rubicon model to explain the stages of migration within the life course framework using data from a panel study in two medium-sized towns: Magdeburg in Eastern Germany and Freiburg in Western Germany, comprising 2,400 respondents aged 18–50. The findings were that perceived opportunity differentials were primarily influenced by the intention to migrate between the place of residence and alternative places. Additionally, Kley concluded that the events that create new ties at a possible destination are expected to trigger the

decision in favour of migration and, therefore, to trigger entering the planning stage, the second phase in the Rubicon model.

Employing the Rubicon model in addition to the Theory of Planned Behaviour, Kley (2017) used data from a custom-made panel survey based on random samples of respondents drawn from two German cities in 2006-07 to test specific hypotheses regarding distinct effects of facilitators and constraints on specific stages of migration decision-making and behaviour. She concluded that traditional models' effects of facilitators and constraints on migration decision-making can be underestimated. Kley proposed that the decision-making process for both migration decision-making and migration behaviour be divided into a pre-decisional and a pre-actionable phase to prevent underestimating.

Ajzen (1985) developed the Theory of Planned Behaviour (TPB), which Fishbein and Ajzen later refined. TPB is a psychological theory about how people make decisions and behave. Research on migration and individual-based migration models have successfully used the theory of Planned Behaviour (Klabunde & Willekens, 2016). According to these models, an individual is prone to leaving a location if he/she anticipates a situation to be better off in another area than the current location and the impediments to migration are manageable in reaching the new location. The attraction to a location is accounted for in terms of utility, mainly in a utility maximisation or value expectancy model.

According to the TPB, beliefs that an actor will accomplish essential goals due to taking a specific action, like moving, give rise to intents. The paradigm contends that the fundamental drivers of behaviour are intentions. However, people must frequently behave more consistently with their stated objectives. In support of this model, Sirkeci et al. (2011) report that the Gallup Institute conducted a worldwide poll on migration to Europe following the admission of Turkey into the

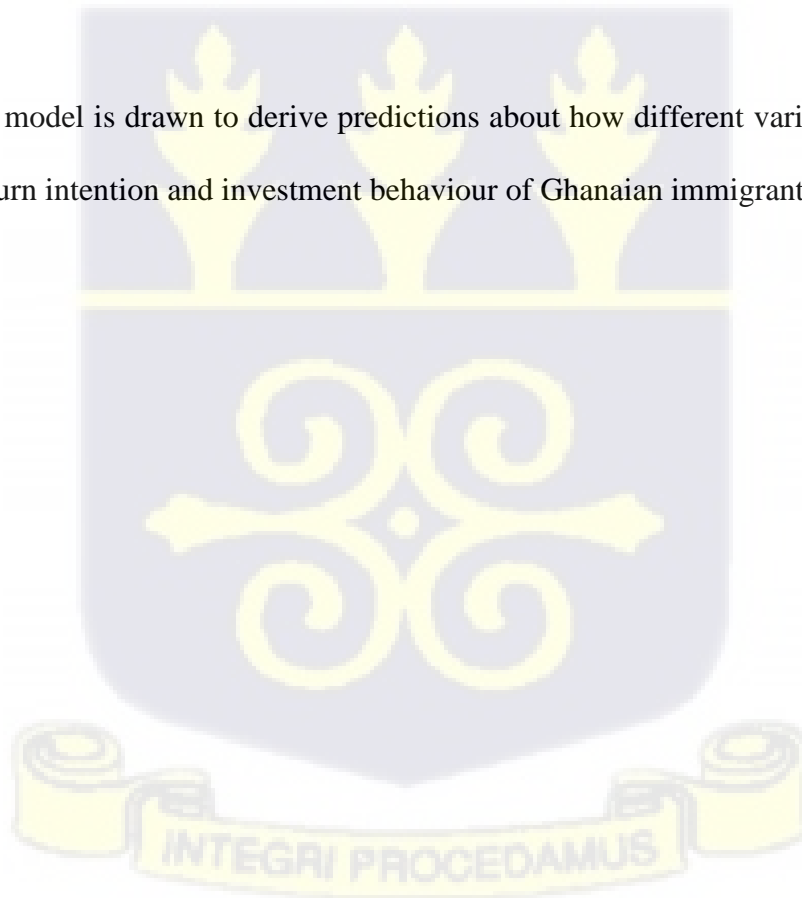
European Union and found that, of the sampled respondents who expressed intention to permanently migrate to another country, only less than one-tenth were planning to make the move in the next year, and at the planning stage, less than half were making adequate preparations, such as applying for visas and searching for work at the destination (Sirkeci et al., 2011; 2013, p.2). The discrepancy between migration intentions and behaviour is typically viewed as the result of numerous intervening variables that may be at play (Ajzen, 1985). Although both facilitators and constraints are significant in migration theory and research, Kley (2017) argues that, their impact on migration has yet to be systematically examined.

In several empirical studies, social scientists and psychological theorists have employed TPB to predict intention and behaviour. Armitage's (2004) analysis of the TPB and its applications reinforces the theory's potency to predict intentions and behaviour. The researchers further argued (supported by findings in five Italian and two US cities) that observed behaviour is less in prediction- {32% } as compared to self-reported, the TPB can still explain 20% of the variance in the future measurement of actual behaviour (Armitage, 2004, p.188). In migration research, a plethora of research materials have used the intention theory to determine people's willingness or intention to migrate; however, most of these studies are on internal rather than international migration (Agyemang, 2011). Choo et al. (1998) relied on the intention model to conduct an empirical study on unemployed labour migrants' willingness in Spain to move for work and a change of residence.

Black and colleagues also engaged the agent-based model complemented by the TPB to examine how climate and demographic changes influence migration within and from Burkina Faso. They found that climate-change-related migration can impact nonlinear movement, and the extent of this nonlinearity depends on population growth, thus aiding migration policy interventions based

on demographic and climate change adaptation strategies (Black et al., 2012). Application of the return intention model in migration studies dates back to the late 1950s and mid-1960s when a study was conducted on the return intentions of British immigrants in Canada by Anthony A. Richmond. The study aimed to support the British government in preparing social security and pension programs for its returnees. The study concluded that the returnees (83%) were still in an active economic group and were largely satisfied with the life course experiences while in Canada. Reviewing empirical analyses of modelling individual return migration decisions using TPB, Baca-Motes et al. (2013) concluded that return migration decisions should be viewed as a sequence of location choices, where actors can take the opportunity to modify or reverse decisions that do not favour them.

Each theoretical model is drawn to derive predictions about how different variables are likely to influence the return intention and investment behaviour of Ghanaian immigrants in the UK.



3.3 Conceptual Framework for the Study

Table 3.0 The Rubicon Model

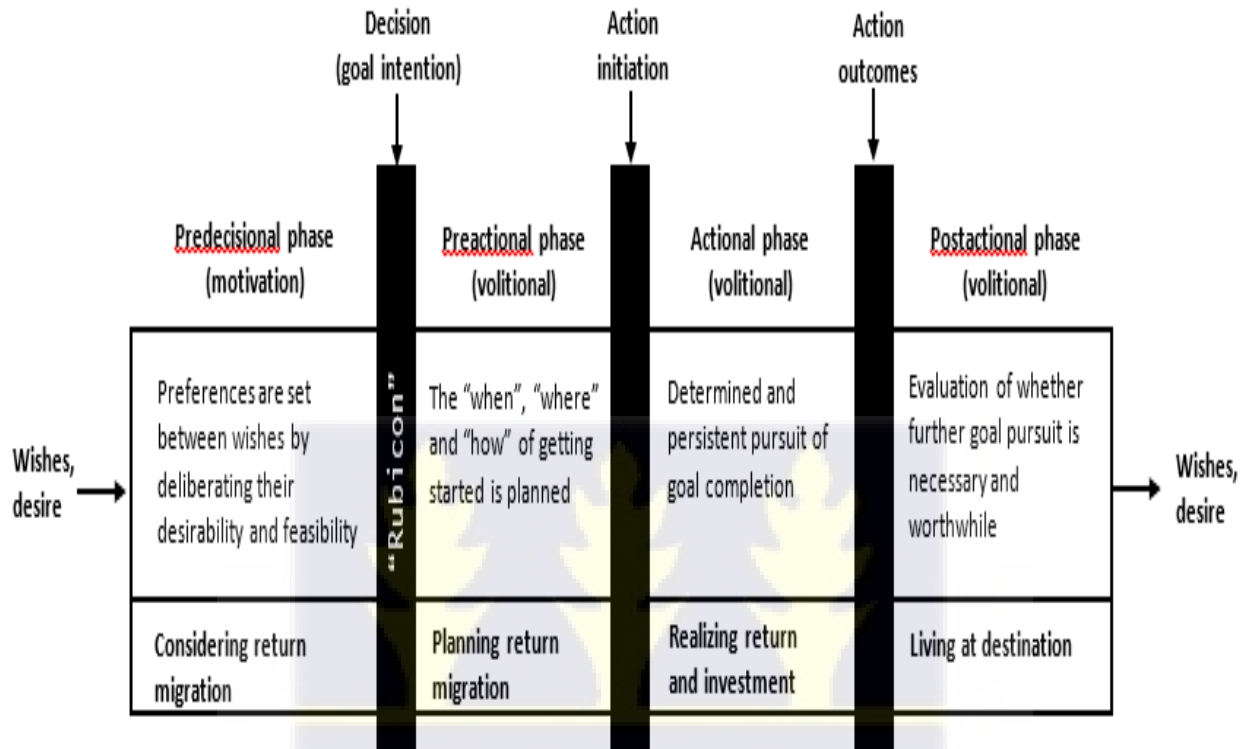


Table 3.0 shows the Rubicon model's action phases and return migration process stages.

The Rubicon decision-making model is modified for the framework used to analyse return intention and investment behaviour (Table 3.0). Return migration consideration represents the pre-decisional phase, while planning represents the pre-actionable phase. Realising the decision to move—the actionable phase—involves moving and making investments (businesses, housing, among others). Since remigration is not considered in this research, this framework does not examine the post-actionable phase; however, the Rubicon model allows for the recurrence of the entire process. Intentions in this research is operationalized either as expectations to move or as

mobility plans and desires in this work reflects an immigrant strong feeling of wanting to achieve something or intending for something to happen. Thus these concepts can better be understood in the conceptual framework that uses Theory of Planned Behaviour with Rubicon Model. For instance complaint about an issue can influence the desire to do or not to do something. Within return migration lens, desire could be to return based on events in home or host country socio-economic and political events. These desires can further lead to a person intending to achieve or satisfy the desire. However, at this stage the intention can only be an abstract, but sending remittance for investment can lead to achieving the intention or operationalization of the intention by investing which may ultimately achieve return.

3.4 The Pre-Decisional Phase

Individual actors have specific wishes and aspirations they strive to achieve, which may be connected to or lead to migration decision-making. Empirical migration literature (De Jong & Fawcett, 1981; De Jong & Gardner, 2013) outlines the most significant motivations for migration decision-making— Comfort, Wealth, Status, Affiliation, Autonomy, Stimulation, and Morality (De Jong et al., 1981 p.81). These value expectancy goals are linked to two universal goals: physical and social well-being. However, these high-value expectancy goals themselves depend on instrumental goals. These instrumental goals are stimulation, comfort, status, affection, and behaviour affirmation. Other lower-level order goals such as housing, intimate ties—belonging, adjustment, and compliance to social norms are considered to realise these goals. Further, individuals rely on their resources, such as social skills, education, and mental effort, to achieve these goals. Huinink and Kley (2008) and Mohit et al. (2010) have argued that community variables, suitable housing, and accommodating neighbourhoods impacted the decision to relocate or desire to move.

Migration scholars De Jong and Fawcett (1981) have noted that the main reason to migrate or stay is to improve the quality of life or keep the status quo. The authors further assert that the behaviour of actors is determined by their beliefs and image forming, so it is cognitive. Their value-expectancy model of migration thus depends on the following variables: the intention to migrate is predicated on personal goals that actors have in life and the values they cherish where the expectation of such personal goals and values can be adequately realised or achieved.

The final phase of the motivation to migrate or to stay is anticipatory, a subjective weighing of benefits and costs. Reports (Andersen, 2008) indicate a connection between individuals' perception of their social standing in their neighbourhood and their decision to move. The author further argues that dissatisfaction arising from social problems and crime accounts for the majority of reasons why actors move away from their neighbourhoods, especially among employed residents (Anderson, 2008, p.88).

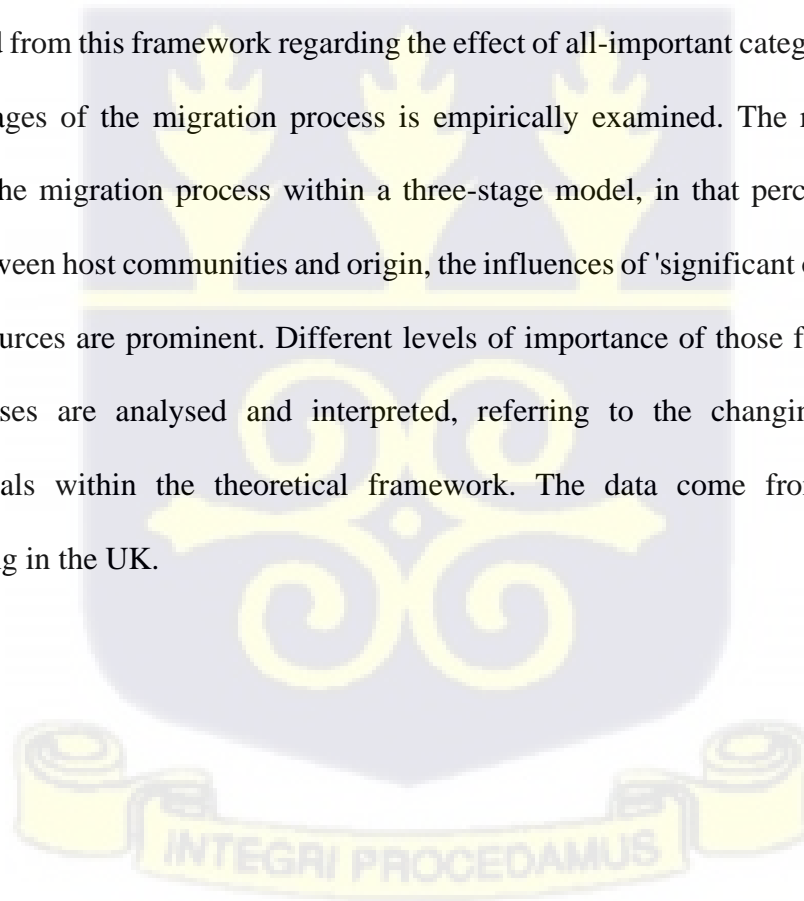
3.5 Planning Return Migration Stage

When a migration choice is made, and an intention is formed, the second step of migration planning starts. This discussion presupposes that return migration results mostly from occurrences that create new connections with potential destinations. Therefore, it is believed that the prospect of starting a new business or expanding an existing one in the nation of origin, finding a new job, or being admitted to a new tertiary program will cause people to "cross the Rubicon" and enter the planning stage. Stable markets and improved democratic values, especially in developing countries, can also trigger planning to move and invest in such economies with greater assurance of protecting one's investments. Life-course trajectories such as retirement, the dissolution of old bonds, and the emergence of new ones may also trigger planning return migration and thus investing in the anticipated destination. According to Friberg's (2012) research on Polish migrants

working in Norway, migrants' plans for returning and settling are influenced by opportunities in emerging markets' divided labour markets and their integration into international families and social networks.

3.6 Realising Return and Investment

Realising return and investment at this stage results mainly from planning. More so, unexpected constraints, facilitators, and financial, economic, and psychological resources trigger the realisation of return migration and investment at the anticipated return destination. At this stage, investing opportunity differentials and anticipated life-course events may indirectly influence the return migration process through the earlier stages of migration decision-making (Kley, 2013). Analysis derived from this framework regarding the effect of all-important categories of predictors on particular stages of the migration process is empirically examined. The results support an explanation of the migration process within a three-stage model, in that perceived opportunity differentials between host communities and origin, the influences of 'significant others', life-course events, and resources are prominent. Different levels of importance of those factors in different life course phases are analysed and interpreted, referring to the changing importance of instrumental goals within the theoretical framework. The data come from 297 Ghanaian immigrants living in the UK.



3.7 Theoretical Approach

The link between return migration and development in countries of origin has underscored the need to explore theoretical approaches to return migration. This is because there have been increasingly diverse categories of return migration, from economic to education migrants to refugees and asylum seekers (Gropas, 2014; Cassarino, 2004). The theoretical outline is thus imperative to understand how return migration functions within time and space. There are several theoretical approaches to return migration which this study has employed: structuralism, transnationalism, neoclassical economics of labour migration, social network, and the new economics of labour migration (NELM). Although these approaches yield significant insight, they differ in their unit of analysis and the analytical relevance they attach to those variables in migration and return. For example, the Neo-classical theories and New Economics of Labour Migration discuss some aspects of the economics of return migration at individual and household levels, while others, such as transnationalism, structuralism, and social network theories, explore the micro and macro levels of return migration (Naveed et al., 2017). Cassarino (2004) and King (2012) view migration and return as too diverse and multifaceted to be explained in a single theory. Many theories will thus be explored in this study. The use of multiple approaches to the research enables the researcher to conceptualize return intention and investment that move beyond a linear, unidirectional trajectory to place weight on migration as circular, multi-causal, and interdependent processes that interact to affect an outcome (Van der Land, 2013; Wallerstein, 1979). The study intends to draw on relevant theoretical elements of each theory to explain issues relating to return and investment in the Ghanaian socioeconomic environment.

Based on Ravenstein's (1885-1889) laws on migration, the concept of neoclassical economics emphasizes individuals' rational choice motives. The argument in this approach suggests that migrants' decision-making is based on wage differentials between origin and destination countries and hinges on the migrant's expectations for higher returns in receiving countries (Todaro, 1969). Therefore, return migration intention only comes about as a result of the failure of migrants to calculate the benefits of migration (Cassarino, 2004). Return migration intention thus is a consequence of migrants' failed experiences in destination countries mainly because their human capital was not rewarded as expected during their migration decision stage. The theory further argues that migrants do not only calculate their earnings but also the duration of their stay in receiving countries, which may ultimately allow for reunification of family members. In this regard, the analysis framework will consider return as failure to maximize earnings, family reunification, and lack of economic engagement in destination countries.

Secondly, the New Economics of Labour Migration (NELM) theoretical model has significantly impacted migration theories and is credited to Oded Stark's work in 1985. The theory recognizes that migration decisions are arrived at jointly among the major players in the household at the micro level and extend to the meso level, that is, the extended family and communal groups (Massey, 1999). The theory further outlines rational-choice decision-making in income diversification and risk aversion. This is particularly true in poor-origin countries where market collapse, primarily resulting from crop failure due to invasion of pests and drought, cannot be compensated by savings. NELM thus captures return migration as the "natural and logical outcome of a "calculated strategy," defined at the level of the migrant's household, and resulting from the achievement of goals or target" Cassireno (2004). Return is thus seen as successful since objectives were based on rational choice decision-making, with the migrant meeting such goals as higher

earnings and savings accrued over time and subsequent remittance to left-behind relatives and families. The attachment to origin countries makes remittances more imperative as a strategy to focus on diversifying the household's resources linked to compensating for market failures and as insurance for the absence of a robust insurance market, as alluded to earlier. As suggested by Dustmann & Weiss (2007), because benefits must outweigh costs at the beginning of immigration, permanent migration becomes imperative at the later stages of one's lifetime, when they still far outweigh the initial migration costs. This approach conforms to the approach taken by the New Economics of Labour Migration theory that considers return migration as part of the broader process of the migration norm. Despite both theories' contrasting positions on return migration, their theoretical schemes provide insightful ideas indicating the motives for migrants' decision to migrate. An opposing view assumes that if the initial objective of migration decisions is to achieve permanent residency abroad, *returning* to the actors' home country is an anomaly (Yahirun, 2014; 2012). While NELM views return as migrants successfully meeting their goals and setting the agenda for return, Neoclassicals argue that return emanates from migrants' failure to meet their fundamental objectives. However, the shortcomings of both theories' analytical frameworks lie in their focus on migrants' financial position to determine return decisions and neglect other social and political encumbrances. As the structural approach to return migration argues, return transcends the individual's purview to include a range of social, political, contextual, situational, and structural factors (Cassireno, 2004).

Thirdly, the structural approach to return migration contends that the decision to return goes beyond the migrant's experiences regarding employment, wage, satisfaction, and remittances to a range of other contextual, social-economic, and institutional factors in sending areas. Return decision is thus heavily influenced by the home countries' socioeconomic, political, and

environmental factors, including the financial, human, and economic resources that returning migrants bring back to sending areas. The structural theory on return migrants, as argued by Cassireno (2004), essentially shows how influential contextual factors may be on the returnees' capacity to innovate and to appear as actors of change. Not only do skills and financial capital shape return experiences, but local power relations, traditions, and values in home countries also strongly affect the returnees' capacity to invest in their migration experiences in their home countries.

The structural theory differs from the two approaches discussed earlier in that the decision to return is based on the home country's financial and economic environment. It underscores two frames of reference: time and space. Time pertains to the duration that the migrant left the origin country and its associated changes before and after migration. Time also portrays the time the migrants spent in destination countries for professional development and acquiring relevant skills to invest in their home countries. Space denotes the area of settlement upon return. Return migrants usually return to affect changes in their home countries; thus, the location of settlement largely determines the changes that can be affected. Settling in urban centers can attract various social networks to enhance migrants' business opportunities. Research published by Colton indicates that returnees who settled in rural areas had little impact. Instead, they reinforced the status quo as they were heavily influenced by family, friends, and relatives (Colton, 1993). The position of structural theorists suggests a dichotomy between peripheral and metropolitan countries in that exchanges only occur upon return. This position, however, is counteracted by transnationalism.

Unlike the Neo-Economics, NELM, and Structuralist theories, the transnational approach to return argues that return migration is cyclical and continuous and does not end upon return. Transnationalism views return as a circular vehicle conveying social and economic relationships,

ideas, and exchanges to enhance information and knowledge flow in sending and receiving countries. At the same time, transnationalism provides a platform for returnees to build structures to expand social networks that extend beyond several societies (Al-Ali et al., 2003) for reintegration through regular visits and remittances. Despite the seemingly seamless flow of ideas, information, and integration, one major challenge of transnationalism is that it is threatened by vested interests in social and cultural values that characterize traditional societies, especially in rural areas, as Colton advocates. Transnationalism perceives returnees as players who attract resources necessary to cement and prepare their return and reintegration in their origin countries through mobilizing resources using various avenues, mainly from a generality of attributes such as social clubs, religion, associations, ethnicity, and old-school unions. On the other hand, social network theory sees returnees as people who mobilize resources from the pool of interests at the intersection of social, political, and economic trans-border networks to ensure and prepare for their return to their country of origin.

Migrant networks are a range of interpersonal relationships connecting former migrants, non-migrants, and migrants to home regions, friends, and kin. Migrants' social networks are an essential source of social capital in the transnational social space and provide bridges for effective movement that lower the threat of insecurity or risk and the cost of migration (Massey et al., 2010). As argued by Fussell (2012), the social network of migrants brings to the fore the conceptual understanding of differential migration and forecasts future migration and remigration through time. Social network theory classifies migrants as returnees who strive to continue with heavy attachment with significant others in other areas. Return migration, under the lens of social network theory, views interpersonal relationships as a solid link to resources, which is needed in the migrant decision to return.

According to Osili's (2004) theoretical model (The Standard Investment), migrants invest in housing assets in the regions where they are sent since their returns are higher than on other types of assets. According to the standard investment model, migrants would reconsider their decision to invest in housing before they return to their countries of origin if the returns on housing investments in the sending areas are lower than those on other savings in the origin or destination country. The fact that investment decisions made by migrants are directly tied to their plans for return migration is succinctly handled by Stark (1991). However, this model needs to take other factors into account.

By claiming that the need to secure membership rights in the community of origin may be the driving force behind investment decisions into housing (Osili, 2001, p.826). When migrants invest in housing while they are away, it strengthens their membership rights should they return to the sending area, and the "community-investment model," which he refers to as the driving force behind housing investments, is based on the altruistic desire of migrants to maintain their ties to their home countries, which has never been questioned in the growth of their communities. They thus initiate processes that can ensure the flow of these transnational ties by essentially contributing to the housing stock of their communities and the consequent benefits in the arena of job creation.

As stated earlier, the theoretical approaches described above all offer different perspectives in understanding return migration and investment. Irrespective of the conceptual display of each approach, whether it is micro-level analysis such as neo economics and the new economics of labour migration, or it pertains to the macro level as in transnationalism, structuralism, and social networks, or the investment models by Osili, they all offer divergent analytical frameworks in

giving meaning to the concept of return intention and investment, which will be helpful in the research.

Table 3.1 Matrix of Objectives and Associated Theories

LEVEL	DOMAIN/THEME	VARIABLES	MIGRATION THEORIES
MICRO	Integration	discrimination, owning a property, being a citizen or having legal status, engaging in politics, and learning a language	Social network Theory
	Migration	Residence time, age at migration, decision to migrate, and reason for migrating	New economics of labour migration(NELM) Neoclassical Theory
	Return Intention: Connectivity with country of origin	Return visits, legal status.	Transnational theory
MACRO	Economy	Gross domestic product, inflation, cost of living, standard of living, business profitability	NELM Neoclassical theory. Osili's investment model
	Political/social and cultural environment	Political stability, migration policies, labour market suitability, employment opportunities, and cultural values	Structural theory

Source: Authors own conceptualization.

CHAPTER FOUR

METHODOLOGY

4.0 Introduction

Generally, the chapter describes the research methods and methodology employed in the data collection period. The chapter also discusses problems that arose during the fieldwork. The reasoning behind using a mixed strategy and data collection techniques is explored. Ethical concerns are considered, the data analysis procedures are scrutinised, and judgments are reached. The term "methodology" has been used here to refer to the broad theoretical foundations used in conceptualising this study for analytical purposes and as a guide to the investigation. Again, throughout the field study, strategies that allow for academic and scientific claims to be made to reach an empirical result were used; these approaches are referred to as research methodologies. Creating a study design that would stand the test of time and research tools considered reliable and practical constituted the first stage of the research process. To achieve this successfully, a plan had to be developed for the research, and a justification was chosen for it to support drawing simple and broad conclusions from the research activity. The sample size, the sampling process, the variables to be measured, and other details have been incorporated into this design. The key objective was to make it necessary to derive reliable relationships and generalisations from the data. The caveat with this work is that it does not purport to reflect the exact "objective" worldview of all Ghanaian immigrants in the UK and households in Ghana and the UK. Instead, it attempts to draw generalisable conclusions from a sample of these immigrants' perspectives.

4.1 Study Areas

The study's subject matter was immigrants from Ghana who resided in the UK. Ghanaian immigrants in the UK are among the largest across Europe (UNDESA, 2020). They have well-organised networks and associations based on economic, community, religious, and ethnic affiliations. These associations provide a unique forum for gathering data for this project. The association's heads were contacted, and a survey link was provided to them for distribution to their members.

4.2 Research Methods

Some methodological considerations were the foundation for conceptualising the research questions, structuring the research design, and developing the study topic. A cross-sectional study methodology was used. Mixed methods, commonly referred to as methodological triangulation were used in the research design. Methodological triangulation combines quantitative and qualitative research components for more general purposes to further the breadth and depth of understanding (Onwuegbuzie et al., 2010). The study employed a sequential explanatory design that falls under mixed techniques. The plan calls for gathering and analysing quantitative data in the first stage of the study before gathering and analysing qualitative data in the second stage. The outcomes of the initial quantitative results are then used to construct the second phase (Creswell, 2003, p.211).

This method's simplicity is one of its benefits since it allows for the thorough collection and analysis of qualitative data, which can be used to explain unexpected results from quantitative analysis. The study was guided by pragmatists' school of thought. Pragmatism, as a philosophical approach, emphasizes the practical consequences of ideas and the use of knowledge in real-world situations. It is particularly suitable for studying complex human behaviours and decision-making processes, such as investment behaviour and return intentions, as it integrates both subjective

experiences and objective outcomes. The philosophy of pragmatism, pioneered by thinkers like Charles Peirce, William James, and John Dewey, advocates for a focus on the outcomes of actions, providing a flexible and dynamic framework for understanding the choices individuals make based on their context.

In the context of this study on the investment behaviour and return intention of Ghanaian immigrants in the United Kingdom, pragmatism allows for a comprehensive examination of the ways in which these individuals make decisions regarding investments and their potential return to Ghana. Immigrants, as a distinct group, face a complex set of circumstances—cultural, economic, and social—that influence their decisions. Pragmatism does not prescribe fixed, theoretical answers but instead focuses on the practical implications of their choices, making it ideal for understanding the varied and often evolving motivations behind investment decisions.

Pragmatism also supports the inclusion of both qualitative and quantitative methods in research. For instance, it permits the use of surveys to measure financial behaviours (such as investment preferences) and interviews or focus groups to explore personal narratives and motivations behind the intention to return to Ghana. By considering both subjective lived experiences and objective outcomes (e.g., economic conditions, investment returns), the pragmatic approach can offer a holistic view of how Ghanaian immigrants adapt to and navigate the financial landscape in the UK while also planning for the future in their home country.

Furthermore, pragmatism emphasizes that theories and concepts should be evaluated based on their practical utility in solving real-world problems. This aligns with the study's aim of offering practical insights into how Ghanaian immigrants make investment decisions and plan their future returns. By understanding the real-world consequences of their actions—such as the economic success or failure of certain investments, or the decision to remit money back home—pragmatism aids in identifying strategies that might enhance investment behaviours and return intentions, both for the individuals involved and the broader community.

In summary, pragmatism provides a flexible, outcome-focused framework that is well-suited to studying the investment behaviour and return intention of Ghanaian immigrants in the United Kingdom. By prioritizing practical knowledge and real-world implications, this philosophy allows

for a nuanced understanding of immigrant financial decisions and their broader impact on both the host and home countries.

This theory was applied to the study's qualitative component, which included selected respondents and KII participants from Key institutions. It was important in this regard to hear respondents' detailed responses to questions about how factors like employment insecurity, job insecurity, and family pressures affect their decision to invest and return. The researcher's was a crucial issue that required tact. How to gather data while dealing with sensitive issues like immigrants' social backgrounds before emigrating, ethnic hierarchies, immigration statuses at the receiving destination, employment status, and insecurity is the fundamental ethical question of research among African immigrants in the West, such as Ghanaian immigrants in the UK (Kandilige, 2010).

To get honest responses from immigrants, managing these difficult circumstances without placing unnecessary pressure on those who may have experienced negative social mobility is crucial. The worry of Ghanaian immigrants overseas is the risk of returning home without investing in their native countries (Akyeampong, 2000, p. 207). As a result, posing questions about immigrants' investments in their home countries can be intimidating and run the risk of derailing efforts to get accurate data from potential replies. The requirement to increase confidentiality, ultimately leading to the formation of stronger bonds, was heavily considered to conform to these ethical difficulties. Additionally, the questionnaire's design and the format and nature of the questions were structured to foster trust between respondents and the interviewer throughout the interviewing process to ensure anonymity, a prerequisite to guaranteeing that respondents participated in the research. Responders genuinely wanted to know whether the research had the university's official approval in several cases. As a result, the University of Ghana's Ethical Committee for the Humanities

immediately offered a written declaration that would adhere to these requirements, giving respondents even more confidence. To ensure that respondents felt comfortable providing pertinent answers for high-quality data, the researcher's positionality concerning his ascribed characteristics—such as ethnicity, age, gender, nationality, and status as a PhD candidate—had to be considered and managed. Gregory's (1984, p. 319) recommendation that researchers establish a non-hierarchical relationship during interactions guided the researcher. Therefore, close attention was paid to telltale signs of respondent discomfort and reluctance to move forward, such as changes in voice tone, informant unease, evasiveness, irritable responses to questions, and attempts to change the subject. Gender can also explain these power dynamics, mainly when female interviewees are involved (Mapedzahama, 2007). Additionally, the fact that the researcher is Ghanaian also became an issue because he presumably understood some of the challenges regarding investment in Ghana. However, he still had to listen to their stories without presuming to know the existing challenges.

Questions that appeared to suggest that particular possessions, careers, or financial portfolios belonged to a particular gender were avoided to prevent the research from being viewed as having a masculine perspective. Rose's (1997 p.305) advice that researchers should not claim to be "all-knowing, all-seeing" was followed, resulting in good interview negotiations with respondents who had no hidden agendas.

Humans are naturally moral beings, and these principles largely guide how they interact with others daily. If these values are not adequately controlled, they might affect the results of a study such as this one. Max Weber (1930) states that people's views and ideals impact all interpersonal discourse. Furthermore, Bryman (2004, p. 23) contends that prejudice and values cannot be devoid of values in research. However, one must be directed by self-introspection and be self-reflective

on the role of such elements in the research process (Kandilige, 2010). Data collection was conducted with an open mindset to avoid falling into this trap, challenging the researcher's predetermined knowledge of some issues and the associated biases. Meaning and understanding of the data were derived from the perspective of the respondents' intentions and the correlation between the participants and the information gathered. At the same time, the researcher firmly refrained from advancing any personal opinion during the data collection.

Specific control mechanisms were established to check on some of these events to verify the reliability and validity of the data, considering that personal perspectives and the circumstances of the respondents could present a challenge to the research. So, inquiries like "Do you remit back home (Ghana)?" and "Do you have investment back home?" are appropriate. Questions like "How much do you remit?" were rapidly asked after "When did you arrive in the UK"? "How long have you resided in the UK and what kind of investments?" were pretested before the final data collection. This pretest was done on ten of the return migrants from the UK. Data from the survey were triangulated with the oral in-depth interviews performed over the phone due to the research's purposeful design, which allowed for quantitative and qualitative approaches. For instance, the qualitative interviews with 30 respondents who had investments in Ghana and KIIs were intended to confirm the survey results.

4.3 Study Population

According to the Annual Population Survey (2018–2019) published by the National Statistics of the UK, 116,000 immigrants were born in Ghana, consisting of 56,000 men and 60,000 women. Therefore, the sample comprised all adults (males and females) currently residing in the UK and had resided there for at least a year. A lower limit of one year was used as a baseline for selection because it was believed that by then, an immigrant would have formed a decision on return and

investment. Persons below age 18 and persons with less than one year's stay in the UK were excluded.

4.3.1 Sample Size

These respondents were obtained from the association's heads, who were given the survey link for interested members to respond. Additionally, individuals who were referred to me by other respondents were also included.

The study used Miller and Brewer's sample size determination formula to estimate the sample size.

This formula is stated as:

$$n = \frac{N}{1 + N(e)^2}$$

Where n is the sample size, N is the population size, and e is the error margin (0.05). According to the UK Census Bureau (Ref), there are 116,000 Ghanaian population in the UK as of 2020.

Therefore based on Miller and Brewer's sample size determination formula, the study estimated the sample size as follows:

$$n = \frac{116,000}{1 + 116,000(0.05)^2}$$

$$n = \frac{116,000}{1 + 116,000 * 0.0025}$$

$$n = \frac{116,000}{291} = 399$$

Therefore, the sample size was estimated at 399 people. A google form was designed with the embedded study instrument. The google form link was shared to the Ghanaian Residents in UK Association heads who then circulated to members. The qualification criteria was migrant who had stayed in the UK for one or more years. Therefore, a one year limit was set as the benchmark

for selection since it was thought that by then, an immigrant would have made up their mind regarding return and investment.

A number of studies have argued for online data collection approaches because of their convenience in reaching out participants (Chandler, & Shapiro, 2016; Van Quaquebeke et al. 2022). They also allowed for participants to participate in the research during their own convenient time. Additionally, online data collection approach helps to reduce the cost of research. Therefore, this approach came in handy particularly at the time that the COVID-19 pandemic has resulted into a lot of travel restrictions and restrictions on the movement of people.

However, online data collection approaches have their own limitations including non-response rate. This was typically encountered in this study. Out of the 399 people estimated to be interviewed, 297 responses were received from the google server with completed information and hence were used for the analysis. The 297 responses received represents 74.4% of the estimated sample based on Miller and Brewer's sample size determination.

4.3.2 Sampling Technique

The sampling deployed non probability sampling procedure involving purposive and snowball. The survey questions were sent to 20 association heads, who were then sent to their various platforms. Individuals who were referred by other respondents were also contacted for the survey, the survey link was sent to them. Some individuals also sent the link to their friends and families who qualified for the survey. The CEO of the diaspora unit in Ghana was also very instrumental in contacting respondents. Also, the Ghana High Commission officials in the UK supported getting individuals from the survey. The in-depth interview was used to elicit information on areas of investment, the reasons for chosen investment types, and their return intentions, with sample size

determined by mini-sample saturation. Ghanaian immigrants who had lived in the UK continuously for at least one year and had investments in either country or both were therefore taken into consideration. For specific topics that call for in-depth answers, 30 respondents with unique responses that satisfied the objectives of the studies were contacted. Two heads of associations and three institutions from Ghana and the UK took part in the KIIs.

4.3.3 Inclusion criteria

The study focused on Ghanaian immigrants in the UK. The respondents were people of the legal age of 18 years and above for all respondents. Migrants who have lived in the UK for at least one year qualified to participate in the study.

4.3.4 Exclusion criteria

Individuals who were Ghanaians but had relinquished their Ghanaian citizenship status at the time of the study were also excluded from the study.

4.4 Methods of Data Collection (Quantitative approach)

The core data from the field was gathered through in-depth interviews (using phone calls [WhatsApp], Webinar-Zoom) and questionnaires (using Google Forms). These survey questions were independently developed by the research based on the objectives of the study which was to gather data that could answer the research questions. Although the survey questions were developed independently, the researcher reviewed existing literature to ensure that the topics covered in the questionnaire were relevant and meaningful. Some of the questions were open-ended, others closed-ended, including Likert-scale.

The primary data source came from Ghanaians who had immigrated to the UK. The initial step in the data collection procedure entailed selecting a sampling frame depending on Ghanaian

immigrant associations in the UK. These organisations included networks of NGOs in the fields of religion, politics, ethnicity, hometown, old school, and others, with the majority of its members being Ghanaian immigrants who reside in the UK. The COVID-19 limitations led to the adopting of Google Forms to collect the data. The google link was provided to 20 association leaders for distribution to their constituents.

4.4.1 Use of Google Forms in Surveys

A web tool called Google Forms enables users to construct polls and surveys that can be sent to qualified respondents. While using Google Forms to facilitate data collection has grown in popularity in the developed world, its usage in developing economies has begun to peak in recent years (Malette & Barone, 2013; Denton, 2012; Adams, 2008). In studies focusing on geographically scattered groups of numerous migrants who are skilled ICT users, the online survey mode has also been referred to as a tool with potential major benefits (Salamoska & Czeranowska, 2018, p. 15; Toepoel, 2016; Couper, 2011).

Many writers have employed the web-based research technique in contemporary migration studies to collect significant data about immigrants living in Western nations. For instance, Salamoska et al. (2018) suggest that web-based research is best for locating hard-to-find respondents, particularly immigrants who may want to keep their identity private or be willing to participate in face-to-face interviewing out of concern that law enforcement agents may discover them. The motivations, assumptions, and expectations of immigrants who intend to migrate for economic reasons have also been researched using the Internet. Gea-Caballero et al. (2019) used a web-based data collection technique that worked well for their study of the motivations and expectations of Spanish nurses. Broch (2008) also researched online to learn more about Zimbabwean immigrants living in the United Kingdom and the Republic of South Africa.

A web-based version of the questionnaire was developed and piloted a few weeks before the actual data collection as part of the strategy for evaluating the practicality and flexibility of this mode of data collection stage. According to the feedback, 30 participants (or 60%) were identified and supplied the survey link through a few carefully selected, legally recognised Ghanaian organisations, and some individuals finished the survey and sent it back within a week of receiving it. Discussions with association leadership revealed a strong desire for a self-administered web-based interview among Ghanaian immigrants, which research has shown to be a highly educated and literate community (Mazzucato, 2012). Most people agreed that the web version was simple to complete and guaranteed better anonymity and confidentiality, which was crucial given the nature of some of the immigration. Thus, the web version ensured a broader geographic distribution compared to Paper and Pencil Interviewing. The web-based questionnaire also increased response rates by giving respondents various options, allowing access to multiple networks, and including respondents who might have yet to participate in the survey if paper-only versions had been utilised.

The link to the web-based survey (Google Forms) was circulated via email mailing lists obtained from registered organisations with Ghanaian membership in the UK for the actual field data collecting. On several Ghanaian websites, the survey was promoted with links that led to the questionnaire. With the help of this methodology, it was possible to examine as many Ghanaian immigrants as possible, ascertain their return intentions and investment patterns, and go on to predict and generalise (transferability), as suggested by Teye (2012), about the return intentions and investment patterns of Ghanaian immigrants in the UK.

4.4.2 Method of Data collection (Qualitative Approach)

The exploratory study aimed to discover patterns that could contextualise our knowledge of Ghanaian immigrants' returns and investments in the UK. Finding the factors influencing migrants' intentions to return to their place of origin and their investment decisions was crucial for the research. Therefore, the research project's goal was to discover the factors that affect the return intentions, investment preferences, or behaviour of Ghanaian immigrants in the UK. Their socio-demographics, which were recorded as micro-level features of their investment portfolios, remittances, investment, integration, and transnational activities, were among the specific study topics used. To learn how investment affects return intentions, an in-depth interview using the qualitative method employing a phone, Skype, and Zoom was conducted.

4.4.3 Interviews

Using an interview guide, the Purposive technique was employed to connect with respondents on particular research subject areas. This tactic investigated how their varied choices, such as investments, remittances, integration, and transnational activities, affect their intentions to invest in and return to their country. The qualitative method clarified the convergent and divergent views expressed in the quantitative method by helping to elaborate on responses in the quantitative responses. As was mentioned in the earlier choice of mixed methods, the quantitative method could not unearth specific nuance issues, such as how return intentions and investment behaviour are formed, pursued, or changed over the migration course. The qualitative approach did not rely on numerical data but instead asked questions about what, when, who, where, and how a phenomenon was described (Grix, 2018; Smith, 2011). Ghanaian immigrants who had investments in the host and the country of origin were found using a screener. This provided the opportunity to use a qualitative approach to comprehend their choices on substantial investment and return issues fully.

4.5 Data Analysis (Quantitative)

The Quantitative data was entered in Excel and analysed with Stata version 15. To determine the return intention and investment behaviour of Ghanaian immigrants living in the UK concerning their socio-demographics, descriptive statistics were used in the analysis, which included charts and tables. Chi-square tests were used to establish the relationship between socio-demographic factors and investment and return intention, remittances, and investment. Additionally, a Chi-square was performed to ascertain the association between integration and transnational variables and investment. A cross-tabulation was deployed to separate dependent and independent variables to demonstrate the relationship. Further statistical techniques, including chi-square statistics and regression, were used to ascertain the statistical relationship between the dependent and independent variables. The regression model was used to estimate the effect of the identified explanatory variables on the outcome: investment and return intention.

4.6 Measurement of variables

Six background variables were analysed as part of the socio-demographic characteristics, including age, sex, marital status, educational attainment, work status, and length of stay in the UK. Some of these call for more details.

Return Intention: A dummy variable on return intentions was used to build the dependent variable. Respondents were asked a variety of questions, including ones like "Do you have intention of coming back home? The duration or period of intending to return was brought up again in the following query. "At this time, do you think you will remain in the UK?" was one of the additional questions posed to the respondents regarding their intentions to return. "After working for a while, do you plan to go back to Ghana?" The respondent was also asked, "Do you intend to

stay permanently after return?" to determine the return type. The length of stay after the return was a subsequent inquiry if the response was "No", and it included the time frames of "less than six months," "six months," "one year," and "one year and above".

Investments: The investment variable was built with dummy variables. As a result, some questions on investment were posed, such as those about home ownership, project types, remittances and frequency of remittances, and company ownership. Do you own a house in the UK? Was the question posed to respondents on homeownership? Respondents were questioned about whether they fund projects at home to better understand their return goal based on investments. A "Yes" and "no" were constructed as dummy variables. A follow-up inquiry was also made regarding the sort of projects, including whether they were factory, agricultural, hospital, or educational initiatives.

4.7 Method of Data collection (Qualitative Approach)

The qualitative information was gathered through semi-structured, in-depth interviews with a select group of Ghanaian immigrants who responded to the questionnaire. Four institutions with a bearing on Ghanaians' foreign investments were the subjects of unstructured interviews. The institutions are located in Accra and include the Ghana Investment Promotion Council, the Ministry of Foreign Affairs and Regional Integration, the Ministry of Trade and Industry, and the Diaspora Affairs Unit at the presidency. The participants' consent was obtained before the interviews were recorded. The recordings were made with an Android phone. Following each participant interview, the audio recordings were immediately copied to the study computer and deleted from the phone. This was done to prevent accidental handling of the recording since the phone was used for other things simultaneously.

All voices from the qualitative data transcribed were manually categorised, and significant themes that surfaced were created and used in the research—Braun and Clarke's (2006) six-phase thematic analytical framework was used to develop the themes. The first step was familiarising myself with the data, which I did before thoroughly transcribing, reading, and rereading it to be sure it had the principles set out. The authors contend that the initial codes should reflect exciting characteristics of the data. This was done after creating the original codes. The codes were assigned to probable themes in the third step, and information pertinent to each subject was gathered. The transcripts were proofread to find additional information pertinent to the topics. In the fourth phase, measures were put in place to ensure the themes matched the statements coded throughout the data, and then the compiled data was used to discover several themes. The topics were listed next to each respondent's name (Braun & Clarke, 2006). The topics were identified and given names in the sixth stage. The report's creation developed the six stages. After compiling all the topics, the final themes were arranged such that all participants shared and supplied excerpts for each theme to demonstrate the respondents' interpretation. The identified themes were then contrasted with the pertinent literature (Braun & Clarke, 2006). To support the analysis, direct quotes from the transcribed voices were used.

All conducted interviews were captured on a digital recorder. One benefit of recording interviews for explanatory research is that the interviews can be examined at the researcher's convenience days after the interview. A sufficient record of the events throughout such an exploratory approach is a valuable resource for observing attitudes and expressions that would not have been there if a survey questionnaire had been the only tool utilised. Except for a few rare cases where contentious problems of corruption and political party officials interact, and responses sought remarks, the recording process overall had minimal challenges. Respondents asked that portions of their

comments be kept confidential on two occasions because they believed they were extraordinarily political and may pose a threat if accidentally made public. The other instance was a respondent who was unhappy with what was occurring within the organisation despite being a member of a political organisation in Ghana. Immediately following the interviews, the remarks were written and used to analyse how migrants generally see various topics related to investing in Ghana. Some of the significant issues that emerged from the interviews with Ghanaian immigrants in the UK included their feelings about their current situation there, their work situation, and whether they had investments in Ghana; in this case, they should specify the type of investment they made and why. This in-depth investment question aimed to identify the most popular investment kinds Ghanaians were making in the UK. Other complicated concerns included remittances and their difficulties when investing in Ghana. In addition, questions on the intention to return were gleaned from topics like follow-up visits and remittances, while political activities in both the origin and destination countries were gleaned, as shown in Table 4.0 below.

Table 4.0 Themes for in-depth Interviews in the UK

Duration of stay	Investment
Experiences in UK	Kinds of investment
Employment status	Experiences investment
Home ownership	Remittances
Reasons for investment	Amount remitted
Reasons for remittances	Contacts
Return visits	Frequency of contact
Political activities(UK)	Political activities Ghana

Interviews with important government institutions in Ghana were conducted regarding important government policies affecting Ghanaian immigrants' intentions to return home, in particular their investments there and what the government was doing to encourage more investment in Ghana.

Table 4.1 Themes generated with KII in Ghana

What attracts investment to Ghana	Investment in Ghana
Challenges of investment	Kinds of investment
Why a particular investment	Experiences investment
Policy initiatives	Remittances
Reasons for investment	Amount remitted
Reasons for remittances	Success of policies
Return visits	Political activities Ghana
Way forward	

For the purpose of determining immigrants' feelings of satisfaction in the UK, their expertise, and employment issues, including business ownership, as expressed in the themes in Table 4.2, relevant key stakeholders in the UK, including the Ghanaian embassy in the UK, heads of association, and some religious leaders, were also interviewed.



Table 4.2 Themes for KII in the UK

Return visits	Investment
General feelings of Ghanaians	Kinds of investment
Programs/Policies for investment	Remittances
Platform for exchanges	Major concerns(UK)
Return Intention	Major concerns Ghana
Home ownership (UK)	Way forward

Each theme has its own node (file), in which all of the pertinent portions of each interview were saved. To indicate their connections, related sub-themes were saved as "Child Nodes" and the main themes formed "Parent Nodes." Then, in order to evaluate potential correlations, connections, or causal linkages, these thematic files were connected to one another. Thematic file output data was also triangulated with additional data from secondary sources and primary quantitative data.

4.8 Limitations on the study

The study has some restrictions that need to be understood. First, the sample is restricted to the UK. Self-reported data is commonly used in migration research. However, relying on individuals to report their own behaviours, attitudes, or experiences introduces several potential biases that can compromise the validity of the data. Some of the limitations of self-reported are discussed below:

The issue of *social desirability bias* has been identified as one of the main set back of self-reported data. Respondents in self-reported data may provide answers they believe are socially acceptable or desirable rather than being entirely truthful. For example, people might overstate their

remittances or their integration in host country or underreport undesirable behaviours, such as migration status especially those that are irregular in nature. This bias can distort the results, especially when respondents are aware of the social implications of their answers (e.g., admitting to being an irregular migrant).

Another issue of concern is what is known as *Recall Bias*. This occurs when participants have difficulty accurately remembering past events or behaviours. For instance, when asked about their frequency of remittances, or frequency of contact back home over the past month, some individuals may forget overestimate or underestimate the frequency of certain behaviours. It leads to inaccurate data, especially in retrospective surveys or when events happened a long time ago.

Also, respondents may tend to agree with statements or questions regardless of their true opinion, often due to a tendency to please the researcher or because of the structure of the survey. This bias can inflate agreement rates and create a false sense of consensus or uniformity on a particular issue.

Respondents may also develop a pattern in their answers (e.g., always choosing the yes answer in or to avoid follow-up question or vice versa) without giving genuine thought to the question. This reduces the variability of the data and leads to less meaningful insights.

Cross-sectional studies capture data at one specific point in time, offering a snapshot of a population or phenomenon. While useful for certain types of analysis, these studies have limitations when it comes to capturing dynamic or evolving processes over time as was used in this study. Some of the limitations include:

Inability to draw causality. Cross sectional studies as was employed in this study was able to show associations or correlations between remittances and investment preferences, integration and investment, but it was not able to establish causality on the remittances and investment preferences.

The inability to draw causal conclusions limits the practical application of findings in interventions or policy-making.

Also as the data was cross-sectional in nature (is collected at a single point in time) it was impossible to capture the order in which events or changes occur as it would have in longitudinal data, which researchers can track changes over time and understand the dynamics of cause-and-effect relationships. This temporal ambiguity limits the study's ability to reflect real-world processes, where variables may change or evolve over time.

Additionally, cross-sectional data may be able to capture differences between groups (e.g., different age as was the case in this study), but it was not able to track how individuals within those groups change over time. This made it hard to distinguish between generational differences and actual temporal changes in individuals. The study may conflate age, leading to inaccurate or oversimplified conclusions about trends or behaviours.

There was also the issue of confounding Variables. In cross-sectional studies, the relationships between variables can be influenced by other variables that may be affecting both the independent and dependent variables. Without a longitudinal approach, it is challenging to control for these confounders. At the end the results may be biased, and the conclusions about relationships between variables may be misleading.

Second, the investment and return intention survey data needs to be more solid. Due to the mode of data collection, an online approach using Google Forms for the survey and telephone interviews for the qualitative data, it was not easy to assume that all respondents had an unambiguous intention that they could communicate to the interviewer in response to pertinent questions. Data gathering was, therefore, susceptible to subtleties that might be recorded live, just as it would have

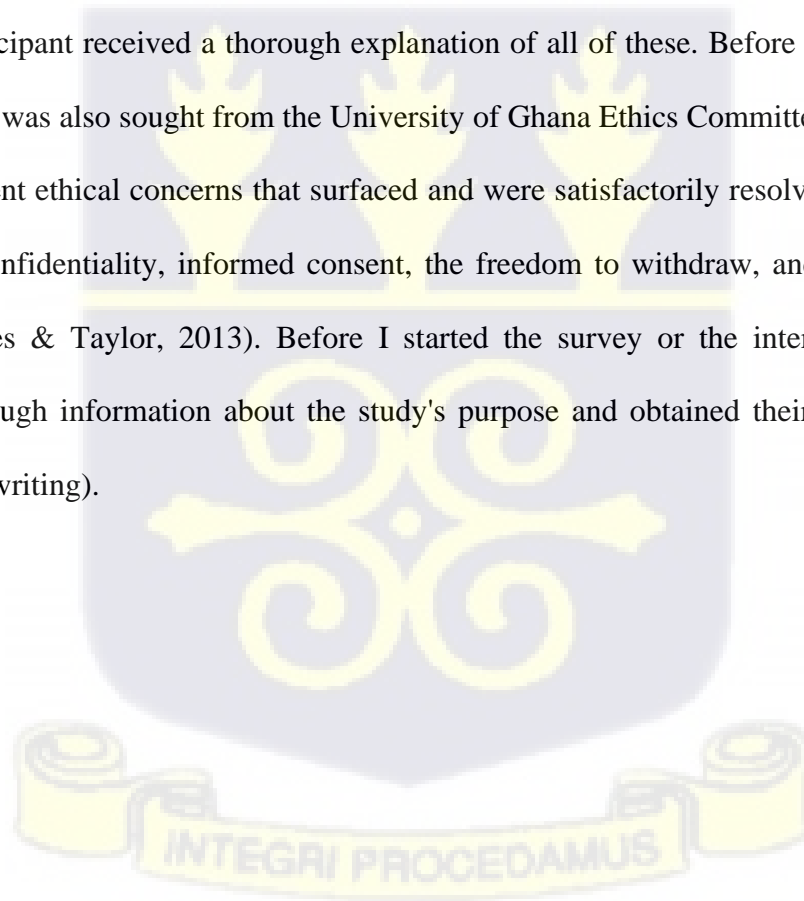
been if data collection had taken place face to face. Many difficulties are involved in using human subjects for research, including the sensitive nature of the data sought. Getting respondents via phone calls was one of the difficulties. In several instances, I had to phone back and forth frequently to reschedule interviews. The fieldwork was delayed as a result. Although most participants knew they would be called, they insisted on learning more about me and the purpose of the information. Sometimes, a video call was made to show my face and an identity card with the university's name.

Some participants first declined to take part in the study, while others decided to stop during the interview due to busy schedules. However, those who refused subsequently participated fully, even though I had to spend a few days pursuing them. Some declined to respond to inquiries they felt were too sensitive or personal. Another restriction was the difficulty in persuading participants, especially women, to acknowledge having financial interests in Ghana. Eventually, they were made to understand that the information being solicited was for academic purposes only and that pseudonyms rather than their actual names were to be included in the study, which would conceal their identities and information. This ensured full participation afterwards.

4.9. Ethical Considerations

The researcher must take precautions to safeguard the data that will be disseminated, especially when doing social research on human beings. The participants' consent, privacy, and anonymity were thereby guaranteed. All the names of the persons and locations utilized in the study were pseudonyms, so they did not represent the names of people who might also have been given those names by accident. The respondent was also made fully aware of the risks and advantages related to the research. Regarding benefits, it was straightforward to make participants aware that their

participation might not directly benefit them. However, the researcher hopes that whatever lesson(s) are learned from the study may aid in creating regulations that will enhance overall return initiatives and investment decisions by Ghanaians abroad. A potential risk of participating in the study is that someone outside the research team might attempt to connect some of the participants' responses to those in the study. The study decided not to record names or any other information that could identify the participants when writing down their responses to prevent this from happening. The study also used pseudonyms to connect the interviewees' responses to the study's analysis. These pseudonyms contained no details about the participants' identities that might be used to identify them by someone not affiliated with the investigation. Before the data collection, each study participant received a thorough explanation of all of these. Before entering the field, ethical approval was also sought from the University of Ghana Ethics Committee for Humanities. The most frequent ethical concerns that surfaced and were satisfactorily resolved appeared to be participation, confidentiality, informed consent, the freedom to withdraw, and audio recording (Vanclay, Baines & Taylor, 2013). Before I started the survey or the interview, I gave the respondents enough information about the study's purpose and obtained their agreement (both verbally and in writing).



CHAPTER FIVE

SOCIO-DEMOGRAPHIC CHARACTERISTICS OF GHANAIAN IMMIGRANTS AND THEIR INVESTMENT CHOICES

5.0 Introduction

Age, sex, education level, and the respondent's marital status are the first sociodemographic factors this chapter considers. The chapter is divided into two sections. Section one starts with descriptive statistics of all key variables. The second section examines the relationship between Ghanaian immigrant transfers (remittances) and the investment choices into which these remittances are channelled. The aim is to examine which sector of the investment choices receives the most remittances. The section will also discuss the sector that attracts Ghanaian immigrants most in terms of investing their resources.

SECTION ONE 5.1 Descriptive Statistics of Respondents

Table 5.0: Investment and Socio-demographic profile of UK-based Ghanaian immigrants

Variables	Number of responses (N = 297)	Percentage (%)
Age group of respondents/Participants		
<i>20 – 29</i>	37	12.46
<i>30 – 39</i>	153	51.52
<i>40 – 49</i>	82	27.61
<i>50 – 59</i>	23	7.74
<i>60 – 69</i>	2	0.67
Sex		
<i>Female</i>	43	14.48
<i>Male</i>	254	85.52
Level of Education		
<i>SSS/SHS</i>	10	3.37
<i>Diploma</i>	13	4.38
<i>First Degree</i>	253	85.19
<i>Second Degree</i>	21	7.07
Marital Status		
<i>Single</i>	47	15.82
<i>Co-habiting</i>	7	2.36
<i>Married</i>	229	77.10

	<i>Separated</i>	12	4.04
	<i>Widow</i>	2	0.67
Duration of Stay	<i>1 – 6</i>	150	50.51
	<i>7 – 12</i>	75	25.25
	<i>13 – 18</i>	40	13.47
	<i>19 – 24</i>	22	7.41
	<i>25 – 30</i>	5	1.68
	<i>31 – 36</i>	5	1.68
Employment Status	<i>Unemployed</i>	10	3.37
	<i>Causal worker</i>	64	21.55
	<i>Fully employed</i>	197	66.33
	<i>Self employed</i>	26	8.75
UK Business Ownership	<i>No</i>	248	83.50
	<i>Yes</i>	49	16.50

Source: Field work (2022).

The general impression of the socio-demographic characteristics is fairly distributed in each category, which can be translated to their ability to have investment ideas and skills.

In analysing any migration issue, age and sex play vital roles (Birchall, 2016; Zaiceva, 2014).

When exploring issues on immigrants' decisions regarding investment and return intentions, an individual's age is significant (Paparusso & Ambrosetti, 2017; Barbiano di Belgiojoso, 2016; and Barbiano di Belgiojoso & Ortensi, 2013). The age distributions further demonstrate that individuals between 30 and 39 had a higher propensity to invest in Ghana. This is probably because younger populations are more active and familiar with contemporary trade and investment trends than older populations. As a result, it is anticipated that younger respondents will have invested in Ghana compared to older immigrant respondents in the study's subsequent sections. On the other hand, the age of a person and migration are inversely related to studies (Zaiceva, 2014). To calculate the age variable in the study, respondents were asked to provide their age in complete years. The study's participants had a standard deviation of 7.752 and an average age of about 38 years. Participants' ages ranged from 21 to 64 years old, and it was found that participants who intended to return had significantly lower means than those who did not (-7.753 , $t = -9.371$). This

suggests that younger study participants have a higher propensity than older ones to consider returning to Ghana. According to the chi-square results for age and investment ($X^2 = 53.98$, $p < 0.001$), a statistically significant correlation exists between participant age and investment behaviour. In other words, a participant's investment behaviour depends on their age. Slightly more than half (51.52%) of the respondents were between the ages of 30-39. The rest were between ages 40-49 (27.61%) and 20-29 (12.46%).

Regarding percentages, most of those who did not display investment behaviour were between 20 and 29. The majority of participants, on the other hand, who did display investment behaviour fall into the 30-49 and 40-49 age groups. This pattern shows that participants' investment behaviour and age are related. As a result, falling into the 30-39 and 40-49 age brackets is linked to the presence of investment behaviour.

In other words, a participant's decision to return to Ghana will depend on their age. Notably, the age brackets of 30 to 39 and 40 to 49 were observed to have displayed return intention. For instance, of the 192 respondents who indicated a yes response, 98 (51.04%) of those in the 30-39 age range indicated a return intention, while 69 (34.94%) of those in the 40-49 age range indicated a return intention.

Sex is a factor in migration decisions, according to migration scholars (Bhatt, 2013; Dronkers & Vink, 2012). Table 5.1 demonstrates that men, as opposed to women, made most investment decisions in Ghana. The table indicates that, of the total respondents, 254 were men and 43 were women. Migration to another location without returning may indicate the forfeiture of such status (Carling, 2015; Ferrara, 2007; Itzigsohn & Giorguli-Saucedo, 2005). This is because the male occupies an important position in the social structure in the Ghanaian context and, to a large extent in Africa, such as becoming a chief or holding essential positions in the clan or lineage that require

presiding over the day-to-day administration. This study's ratio of males to females resonates with findings that women make up slightly less than half of all international migrants (Kobler & Lattes, 2017). The results also concur with the UN migration report of 2017. However, as will be seen in Chapter Seven, the chi-square results show that there was insufficient statistical support to disprove the assertion that there is no relationship between sex and investment behaviour at the 5% level of significance ($X^2 = 0.24$, $p = 0.6239$). Regarding returning intentions, 162 (84.38%) of the male participants said they intended to return to Ghana, compared to 30 female respondents who said they had the same intention (15.63%). The chi-square results show no significant relationship between sex and the intention of participants to return to Ghana ($X^2 = 0.58$, $p=0.4475$) at the 5% level.

Concerning their educational status, Table 5.0 indicates that the vast majority (85.19%) were first-degree holders, with the remaining educational statuses totaling less than 10%.

The analysis also shows that 200 people, or 87.34% of those with first degrees (253) at the interview, engaged in investment behaviour. In addition, compared to people in training or studying (students), 11 out of 13 diploma holders and 17 out of 21 second-degree holders invested in Ghana. This pattern suggests that Ghanaian immigrants' investment behaviour in the UK is linked to a higher degree.

The descriptive table 5.0 shows that about 72.10% of the respondents were married, while 15.82% were unmarried. Those separated, cohabiting, and widowed were 4.04%, 2.36%, and 0.67%, respectively—further analysis on marital status and investment. At the 5% level of significance, the results of the chi-square test of independence used to examine the relationship between marital status and investment behaviour show significant associations ($X^2 = 28.93$, $p0.001$) between the two. The percentage of participants who said they were single at the time of the study and said

they had no investments was higher (29.54%). In contrast, those who said they were cohabiting said their distribution of investments and no investments was more evenly distributed. However, 81.22% of married couples showed a higher percentage of "Yes" investment behaviour, indicating they were more likely to make investments.

The chi-square test results on participants' intentions to return to Ghana reveal a statistically significant correlation between marital status and those intentions ($X^2 = 34.57$, $p0.001$). The frequency distribution also demonstrates that participants' return intentions varied according to their marital status as defined by the study. For instance, more single participants said they were not ready to return home, compared to married couples, who had a higher percentage of return intentions (85.42%). There was a roughly 50/50 chance that people who lived together and those who were divorced would return to Ghana.

Regarding number of years spent in the UK, Table 5.0 above shows that about half of the respondents (50.51%) have stayed between 1-6 years, while a quarter (25.25%) have stayed between 7–12. Less than 20% of them have stayed for 13 years or more. 7.41% of the respondents stayed between 19-24 years, while those who stayed between 25-30 and 31-36 were five apiece.

The chi-square test results revealed a statistically significant correlation between duration and investment behaviour ($X^2 = 23.23$, $p0.001$). An interesting finding was that participants with shorter durations between 1 and 6 years in the UK showed a low proportion of investment behaviour (38.23%), while those with durations between 7 and 12 years showed a higher proportion of "Yes" investment behaviour (27.51%). The null hypothesis that there is no correlation between duration categories and whether or not a person decides to return to Ghana was rejected for return intention using the chi-square test of independence at the 5% significance

level. On the other hand, for duration and investment, there was a statistically significant relationship between them ($X^2 = 23.23$, $p < 0.001$).

The job status on investment behaviour reveals that nearly two-thirds (66.33%) were fully employed, while those meeting the criteria for casual employees made up 21.55%. Less than 10% of the respondents were not employed. Respondents who had their firm identified as being business owners were 26, as seen in Table 5.0. According to how employment status was categorised in the study, there were significant differences in the frequency distribution of investment behaviour. Participants in the study who were unemployed had a higher percentage of "No" responses to questions about their investment behaviour (9.46%) compared to casual workers, who had a more evenly distributed distribution, with 27.03% of them saying they had no investments and 19.21% saying they had some. While those who were self-employed at the time of the study had a similar pattern, with 25.68% reporting that they had no investment and as low as 3.14% of the self-employed reporting they had investments, participants who had full employment showed a higher proportion of them reporting "yes" to having investments (76.42%).

On the other hand, the analysis on return intention sought to determine whether there is a significant association or relationship between Ghanaian immigrants' employment status in the UK and their choice to return to Ghana. For example, 197 (66.33%) of the people working at the time of the survey said they intended to return. At the 5% significance level, the chi-square test results show a statistically significant correlation between employment and return intention of Ghanaian immigrants in the UK ($X^2 = 10.4$, $p = 0.0154$).

In examining business ownership in the UK, Table 5.0 shows that 83.50% had no business interest in the UK, while only 16.50 indicated business ownership in the UK. Additionally, there is a relationship between business ownership and home ownership. For instance, according to Figure

5.1, a significant number (253) of Ghanaians living in the UK do not own homes there. Just 44 of the sample surveyed responded positively to the question about UK home ownership. These findings suggest that immigrants find it challenging to save enough money to invest in businesses and acquire homes in the UK because of the high capital requirements, the high cost of starting a business in the UK, and the regulatory environment.

5.2 Integration and Transnational

5.2.1 Integration and Transnational Status on Investment

This section describes Ghanaian immigrants' integration and transnational variables. The integration variables in this study include UK home ownership, UK political interest, UK legal status, and challenges faced by Ghanaian immigrants in the UK, while the transnational variables include interest in Ghanaian politics, investment in Ghana, frequency of visits and contact back in Ghana.

The statistics in Figure 5.1 indicate that a significant portion of Ghanaians living in the UK 85.2% do not own homes there. Those who answered yes to UK home ownership were just 1.4% out of the sample surveyed. In terms of their interest in the politics of the UK, 34.7% reported having interest in the politics of the UK while 65.3% did not have interest in the politics of the UK.

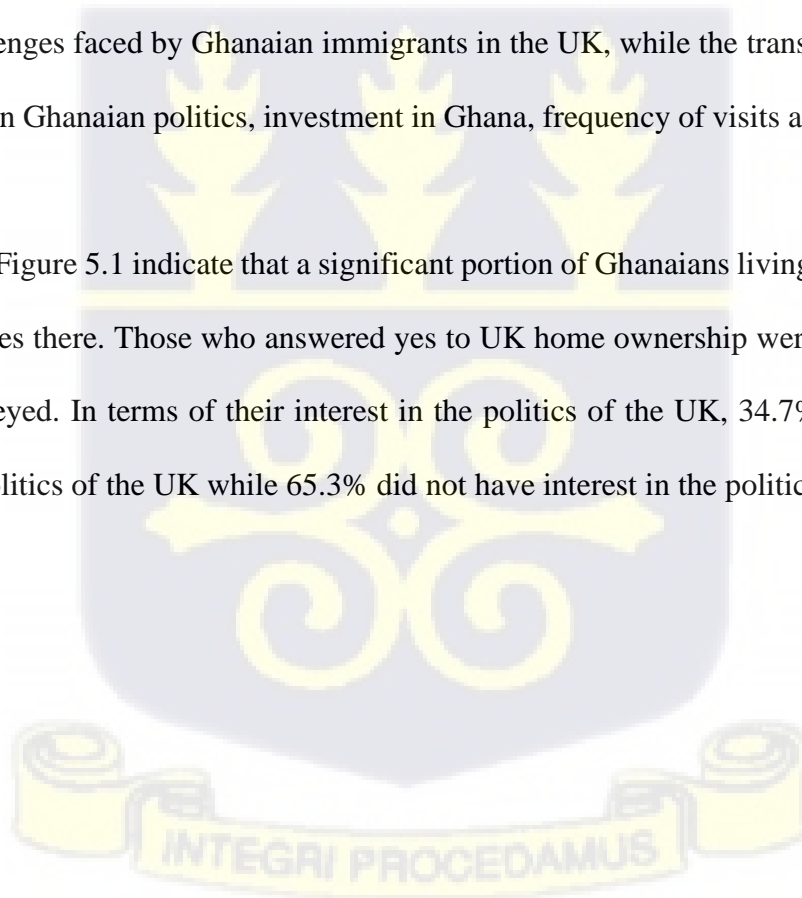
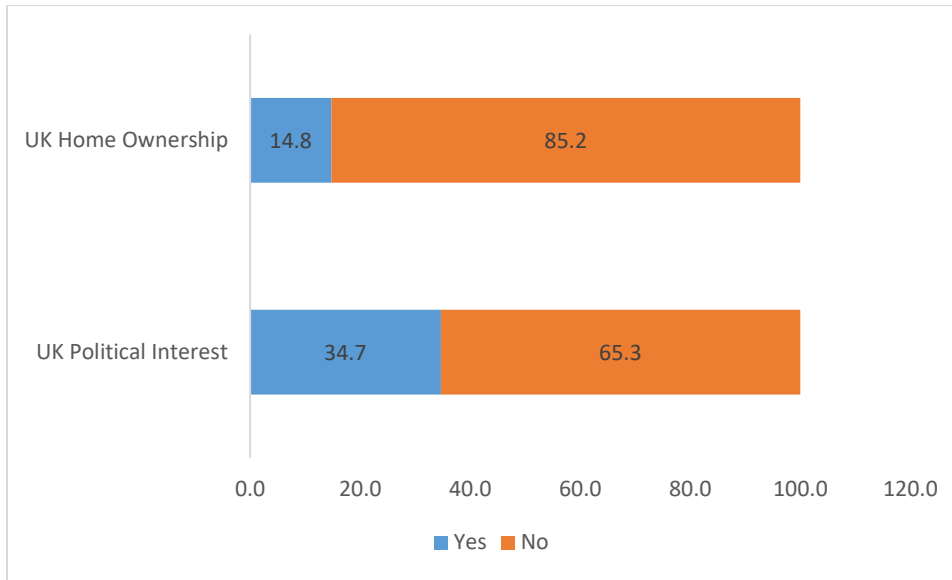


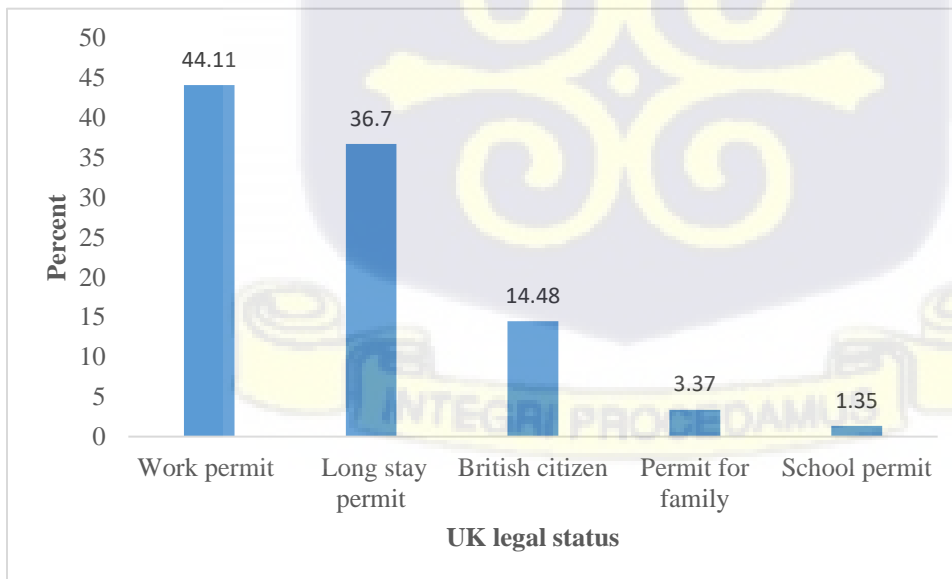
Figure 5.1 Home ownership and UK political Interest



Source: Field work (2022).

Regarding Ghanaian immigrants' legal status in the UK, the majority 44.11% were those who possessed work permits, this was closely followed by those who had a long-stay permit 36.7% and those indicated being British citizens 14%, work permits accounted for 3.37% and those for school permit were 1.35% as shown in figure 5.2.

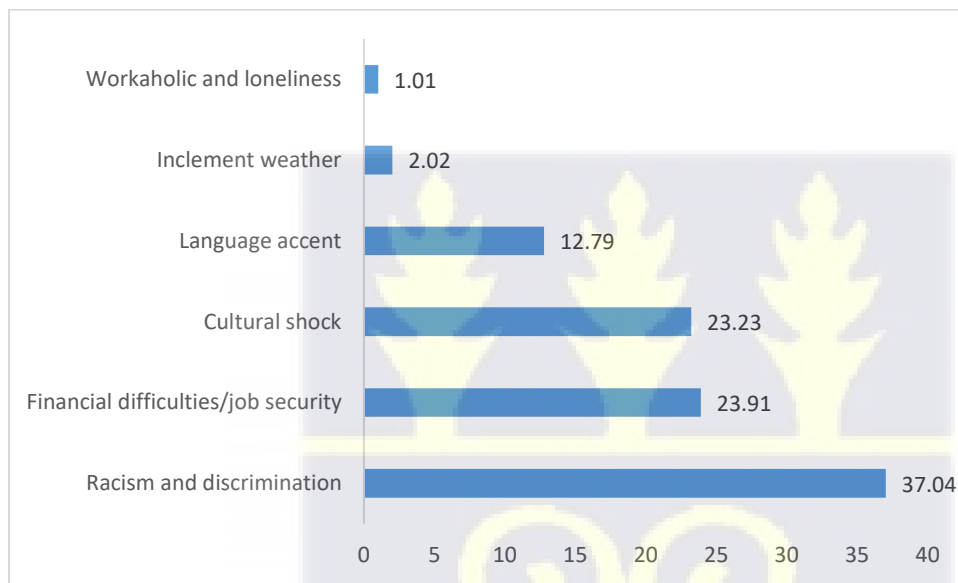
Figure 5.2 Legal status



Source: Field work (2022).

In terms of the challenges that Ghanaian immigrants encounter in their stay in the UK, racism, and discrimination dominate the challenges they face. Out of the total sample surveyed, as many as 37.04% reported experiencing some form of discrimination and racism. For those who see financial difficulties and job insecurity as challenges, 23.91% of the total sample reported yes in that category while those who reported experiencing cultural shock and difficulty with the accent of the British were 23.23% and 12.79 respectively.

Figure 5.3 Challenges Ghanaians Face in the UK



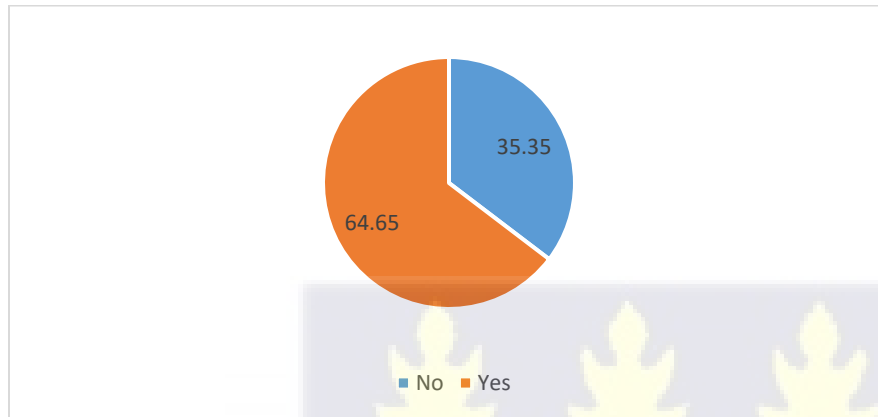
Source: Field work (2022).



5.3 Transnational Activities of Ghanaian Immigrants in the UK

Regarding the transnational activities of Ghanaians in the UK, data show that the majority 64.65% had an interest in Ghanaian political activities while 35.35% did not show any inclination toward political activities back home in Ghana as shown in figure 5.4 below.

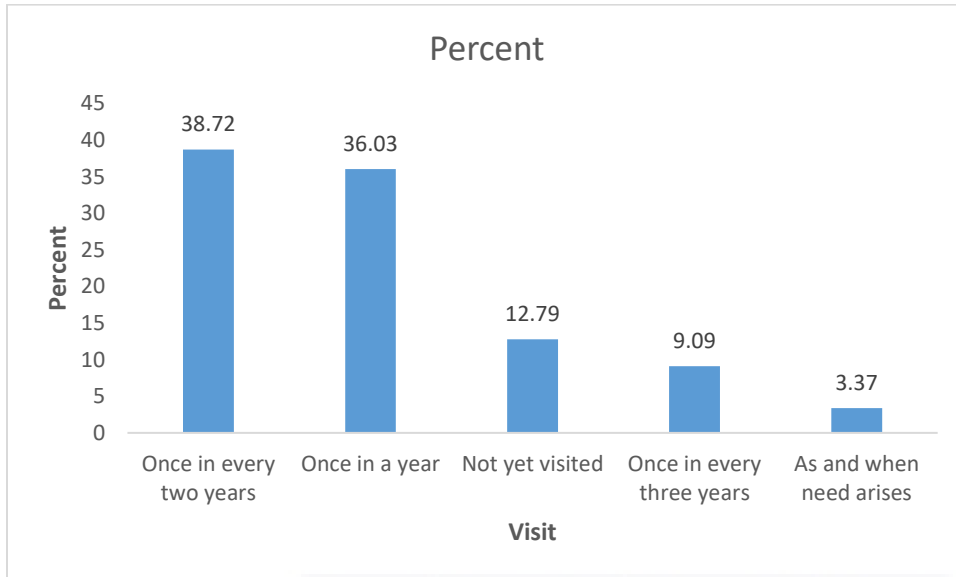
Figure 5.4 Ghanaian political activities



Source: Field work (2022).

On a return visit to Ghana, it was noted that immigrants who visited Ghana "once every two years" had the highest proportion of "yes" responses, affirming their investment behaviour 78.26%. The responses from the data indicate that 36.03% visit Ghana once every year while those who visit once every two years and once every three years were 38.72% and 9.09%. Those who had not visited Ghana at the time of the study were 12.79% as shown in figure 5.5. Additionally, among the number of visits made to Ghana during immigrants' stay in the UK as of the time of the study, it was discovered that those who had "not yet visited" Ghana had the highest proportion of "No" investment 28.95%. Also, 45% of respondents with investments in Ghana go there as and when necessary as shown in figure 5.5

Figure 5.5 Visit Frequency and Investment



Source: Field Work 2022.

Regarding contact frequencies, many of the respondents did contact home daily and weekly. For daily contact, 48.15% contacted the home daily and on weekly contact, while 33.72% contacted the home every week as seen in Figure 5.6. The results reveal that 78.26% of the respondents contact home weekly. The analysis also shows that more than 44.12% of Ghanaian immigrants who communicate with their family members back home on a daily 22.38% or weekly 21.74% basis have investments in Ghana.

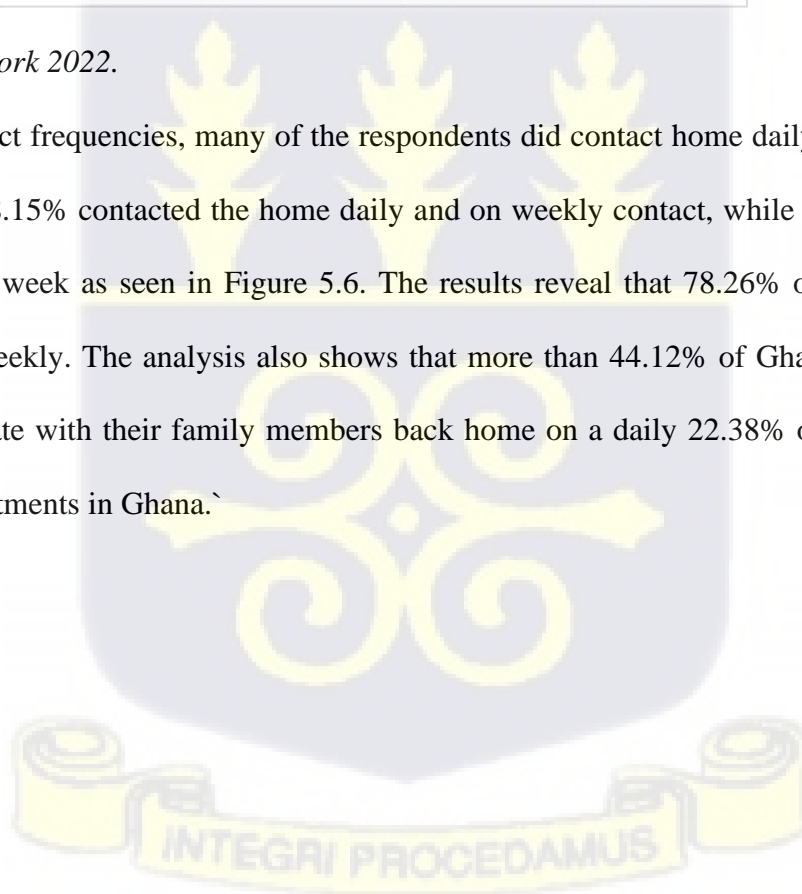
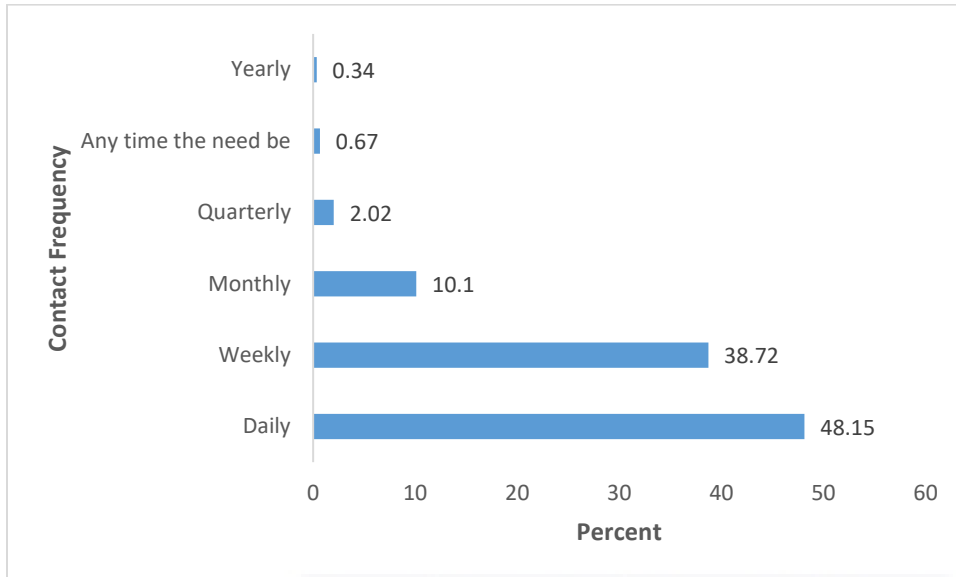


Figure 5.6 Contact Frequency

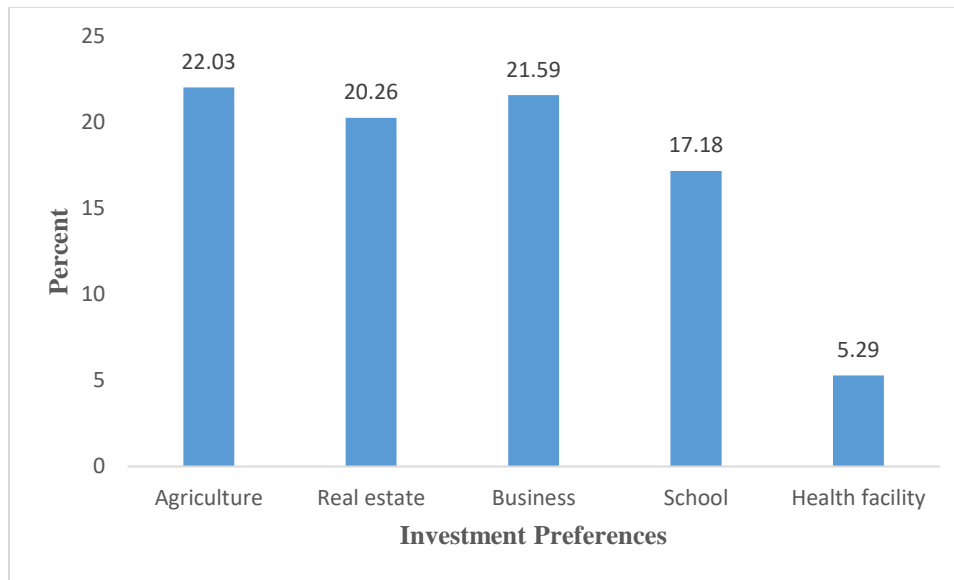


Source: Field Work, 2022

The overall investment preference of Ghanaian immigrants in the UK was predominantly in Agriculture and Agribusiness, followed by Business, Real estates, School Projects and Health facilities respectively. For instance, in the Agriculture and Agribusiness category, 22.03% indicated their preference in that category of investments. Again for the business sector 21.59% favoured investing that sector while 20.26% of the respondents chose the real estate sector with only 17.18% and 5.29% chose school and health facility respectively.



5.7 Investment Preferences



Source: Field Work 2022

SECTION TWO:

5.4 Remittances Transfers and investment choices

5.5 Remittances Profile of Ghanaian Immigrants

The impact of remittances on Ghanaian immigrants' transfer decisions, particularly investment decisions, is examined in this section. The study primarily examines which investment sector attracts the most remittances, including agriculture, real estate/building projects, business, educational infrastructure (school projects), health facilities (hospitals), and services. The study uses Chi-square statistics to ascertain how each category of remittance transfers and the kind of investment that recipients choose to make in Ghana correspond with one another.

Regarding remittances, 279 out of the 297 respondents, or 93.9%, said they send varying amounts of money back to Ghana. According to the data, Ghanaian immigrants in the UK send remittances for various investments in Ghana—for instance, 137(49.1%) out of the total 279 invest in the agricultural sector. The highest investments in the remittance category were those in the range of

400- 599 (14.34%). This was closely followed by those in the 1000 pounds and above (10.75%). Regarding real estate investment, the sector witnessed the highest participation in that sector. For instance, 174 (62.37%) out of 279 indicated that they invest in the real sector. The highest remittances were in the 1000 pounds and above category 51(18.28%). Closely followed was in the 400-599 range. Business, Education (school), Health, and Service had less than 50 participants investing in those sectors, as seen in Table 5.1.



Table 5.1 Remittances and Investment Preferences

	Average remittance (Pounds Sterling) and Investment Preferences							χ^2 -statistic	p-value
	Below 200	200 – 399	400 – 599	600 – 799	800 – 999	1000 and above	Total		
Agriculture								14.395	0.013
No	31 (11.11)	47 (16.85)	26 (9.32)	7 (2.51)	6 (2.15)	25 (8.96)	142 (50.90)		
Yes	21 (7.35)	25 (8.96)	40 (14.34)	14 (5.02)	7 (2.51)	30 (10.75)	137 (49.10)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		
Real estate								76.504	<0.001
No	39 (13.98)	39 (13.98)	21 (7.53)	1 (0.36)	1 (0.36)	4 (1.43)	105 (37.63)		
Yes	13 (4.66)	33 (11.83)	45 (16.13)	20 (7.17)	12 (4.30)	51 (18.28)	174 (62.37)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		
Business								7.938	0.160
No	46 (16.49)	63 (22.58)	60 (21.51)	21 (7.53)	11 (3.94)	54 (19.35)	255 (91.40)		
Yes	6 (2.15)	9 (3.23)	6 (2.15)	-	2 (0.72)	1 (0.36)	24 (8.60)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		
Education								6.239	0.284
No	45 (16.13)	56 (20.07)	58 (20.79)	17 (6.09)	13 (4.66)	48 (17.20)	237 (84.95)		
Yes	7 (2.51)	16 (5.73)	8 (2.87)	4 (1.43)	-	7 (2.51)	42 (15.05)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		
Health								23.197	<0.001
No	51 (18.28)	55 (19.71)	49 (17.56)	15 (5.38)	8 (2.87)	33 (11.83)	211 (75.63)		
Yes	1 (0.36)	17 (6.09)	17 (6.09)	6 (2.15)	5 (1.79)	22 (7.89)	68 (24.37)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		
Services								26.172	<0.001
No	39 (13.98)	61 (21.86)	62 (22.22)	21 (7.53)	13 (4.66)	55 (19.71)	251 (89.96)		
Yes	13 (4.66)	11 (3.94)	4 (1.43)	-	-	-	28 (10.04)		
Total	52 (18.64)	72 (25.81)	66 (23.66)	21 (7.53)	13 (4.66)	55 (19.75)	279 (100.0)		

Source: Field work (2022).



5.6 Relationship between average remittance and investment on agriculture projects

The results above examine the relationship between average remittances of migrants in the UK to Ghana and whether or not this remittance was to undertake agricultural projects. The "Yes" and "No" categories represent respondents who remitted for agricultural projects and those who remitted for other purposes, respectively. The figures in parentheses represent the cell percentage. According to the results, individuals who remitted variously from 400 to 1000 pounds and above indicated that their remittances were towards investing in agriculture. A high proportion (14.3%) of the participants who remitted between 400-599 pounds sterling indicated that their remittance was to undertake agricultural projects. Similarly, about 5% of those who indicated their remittances were to finance agricultural projects back home remitted between 600 and 799 pounds sterling. Again among those who remitted for agricultural investments, about 11% of them were remitting 1000 pounds sterling and above. Overall, 49.1% of the participants who remitted back home were specifically to undertake agricultural projects.

Based on the chi-square statistic of 14.395 and the associated p-value of 0.013, it suggests a statistically significant association between agricultural projects and the distribution of average remittances. The intentional investment strategy by Ghanaian immigrants in the UK to funnel a sizable portion of remittances into agribusinesses before eventually returning fits into TPB and Kleys' Rubicon model. The sector provides safer returns on investment and as the Rubicon model indicate, actors will examine the potential cost-benefit analysis before taking actions.

Agriculture plays a significant role in the economies of most African countries. However, few African countries have been able to capitalize on the sector's considerable potential to contribute to economic development through migrants' investment. Few have created an enabling environment for agricultural finance in which lenders and other agents are encouraged to develop

innovative financial products that are well-tailored to meet the needs of industry players (World Bank Agribusiness Indicators, 2018).

What could explain Ghanaian immigrant interest in investing in agriculture? This and other questions about the pattern of migrant investment revealed in Table 5.1 are enlightening. First of all, Ghana is fundamentally an agricultural society. A total of 136,000 km², or around 57% of the country's 238,539 km² total land area, is categorized as "agricultural land area," of which 58,000 km² (24.4%) is under cultivation and 11,000 hectares (11,000 acres) are irrigated agricultural land (SRID, 2016). As seen in Table 5.1, most of these migrants are familiar with farm methods. As a result of their familiarity with the complexities of the agricultural industry, immigrants tend to steer clear of investing in fields they are unfamiliar with (such as business) and instead put their money into what they are most knowledgeable about, particularly land (Adams, 2016).

The interviews frequently noted that immigrants were aware of the difficulties in most investment industries. Migration had caused an apparent concentration in commercial retail and wholesale trade as well as the transportation industry, leading to immigrants starting businesses in various industries, including agricultural and animal breeding. The story supports survey results indicating they rarely invested in the commercial and academic infrastructure. For example, as seen in Figure 5.1, 137 respondents invested in the agricultural sector, 68 in health, 42 in education (school), 28 in service, and 24 in business.

An immigrant who considers the agricultural sector as lucrative and worth investing in Ghana, said:

"I went to Ghana a couple of months ago to study the business climate, having invested in the vehicle rental business, for which the pace is slow. I attempted to start the agricultural business off well by engaging with a few key players. I have some hectares of land in the Kintampo district, where I have begun raising pigs. The demand for pork in Ghana makes me believe that, despite the risk involved, it

is worthwhile to try investing there. My next target is to bring in some machines for large-scale cultivation of soya beans with the ultimate aim of processing them for the variety of by-products that can be obtained from them (Adamu, 36-year-old male, UK).

Adamu's ideas on better agricultural techniques are consistent with the efforts of previous sub-Saharan African administrations to encourage investment and attract qualified workers to the agriculture industry. The Food and Agricultural Organization (FAO, 2020) estimates that more than 75% of the world's poor and food-insecure people reside in rural regions and rely primarily on agricultural production for their subsistence. The rural poor, and smallholder family farmers in particular, need help finding markets, services, and loans that would help them increase the productivity of their labour and natural resources. The organization also points out that by 2050, rural areas will be home to more than half of the population in the poorest nations. Agribusiness or other agricultural pursuits are the primary sources of income for 75% of the extremely poor (FAO, 2020).

This section outlined the main entry points through which the government, through its various relevant agencies, can support immigrants' efforts to invest in the agricultural and agribusiness sectors to provide a perspective on Ghanaian immigrants' investment behaviour concerning agriculture. Among those who sent between 400 and 599 pounds, 14.34% and among those who remitted 1000 pounds 10.75% expressed interest in farming. It is interesting to note that the majority of immigrant investments in agriculture were made in rural areas. This is especially crucial because investments in rural areas can contribute to rural development and sustainable resource management, reducing emigration pressure in rural areas. According to the World Bank (2020), 40% of international remittances go to developing economies' rural areas, reflecting that a significant portion of migrants come from those regions. The results of this study provide a chance

to consider additional areas that might be involved in optimizing the potential advantages of migration for food security, agriculture, and rural development. In particular, the pledge to "leave no one behind" and Goals 1 (no poverty), 2 (zero hunger), and 3 (zero climate change) and the 2030 Agenda for Sustainable Development Goals (SDG) and the Agenda for Humanity will be effectively implemented through this -good health and wellbeing.

5.7 Remittances and Real Estate Development

Regarding the relationship between average remittance and real estate investment, it was observed that 62.37% of the remittances by migrants in the UK to Ghana were primarily focused on real estate development. These include building homes and office complexes, among others. Out of the 279 completed responses on real estate investment and average remittances, most participants (18.28%) remitted over GH¢1000 towards real estate development purposes. The Chi-square measured the discrepancy between the observed and expected frequencies. At the same time, the p-value reflects the probability of obtaining a result as extreme as the observed result if there was no actual connection between the average remittance and real estate development. Based on the chi-square analysis ($X^2 = 76.504$, $p < 0.001$), there is enough statistical evidence to suggest a highly significant association between real estate development projects and the distribution of average remittances by migrants at the 5% level. Thus, migrants involved in real estate development have different remittance patterns than those not involved. The conceptual framework (Rubicon and TPB) in this study explains that actors will carefully consider the impact of their thoughts before taking action; these actions may include considerations on which sectors to invest with their hard-earned savings and the value and returns which satisfy their initial decisions. Those who invested in the real estate sector note that the sector provides safe returns on investment and that investing in the sector attracts less risk compared to business, health and service sectors. Additionally, the

respondents reiterates that the real sector provides price appreciation and that the sector shields investors from price volatility; this for them form part of the major reasons they remit for the real estate sector. Others were of the opinion that they needed to invest in areas that provided more stability and predictability. As implied by Derby, a 36-year-old Ghanaian living in the UK, sending remittances to construct homes, especially for families, is imperative:

Since my family supported me while I prepared to go to the UK, and they still are, they were the primary beneficiaries of the first house I built in Ghana. Again, you are aware of the perception that exists if your people live in substandard conditions while you are perceived as a "burger." I have also constructed a hostel in Accra. The returns on the investment are high. There is limited expenditure recurrent expenditure. Therefore, my motivation for building the house was to meet this need.

This assertion by Derby underpins the socio-cultural aspect of remittances; as part of the social contract between children and parents, where parents look after children when growing and children looking after parents when they are growing old. Derby's narrative is further supported by the findings of Erdal (2012). Erdal finds that, for practical reasons, immigrants may choose to invest in homes to make it easier for their relatives, friends, and family members to have easy access to housing, for issues related to holidays, for sporadically returning visits, and for a secure investment of resources acquired in host communities. Additionally, this study's findings align with Carling's discoveries from 2004 and 2014 about the symbolic significance of domestic housing investment. He maintains that although it might not affect their desire to return home, symbolic components like a sense of belongingness, social networks, and transnationalism enhance homeownership. Also, owning a residence there may be the best way to feed such a sense of homeownership.

According to Ding et al. (2020), investors have identified estate housing as a high-yielding and risk-free investment choice. As shown in Table 5.1 above, a total of 174 Ghanaian immigrants

made contributions to the real estate market. One reply emphasized the housing sector's significant returns on investment. Divine acknowledges the stability of investment in the agricultural and agribusiness sectors. She says:

...everyone anticipates a substantial return on their investment, I suppose. I have explored various investment opportunities in Ghana, but I believe the real estate market offers stability and decent returns. Investing in housing is a superior alternative to investing in other types of property, such as transportation, particularly in urban places like Accra, Kumasi, or Tema, where the wear and tear is less severe. It is a type of fixed asset. The benefit is that you can rent out a unit periodically, such as for one or two years, and when the rent is up for renewal, the price is increased by market conditions (28-year-old male, October 2022, UK).

Osili's (2001) theoretical model of housing serves as an illustration. Osili's Standard Investment Model states that because housing investments in the sending areas offer higher returns than those on other assets, immigrants invest in them. According to the standard investment model, immigrants would reconsider their decision to invest in housing before they return to their countries of origin if the returns on housing investments in the sending areas are lower than those on other savings in the origin or destination country.

Another attributable reason for Ghanaian immigrants' investment in the real estate sector is trust in the management of their investment assets back home. A study by Kandilige (2017), titled "The Role of Trust and Migrant Investments in Diaspora Homeland Development Relation", referencing Ghanaian residents in the UK as a sample, found that misgivings expressed by immigrants about previous handling of their investment have led them to invest in fix assets such as building projects instead of interest in areas including managing enterprises on behalf of migrants and removing cargo from ports. Kandilige's research outcomes have been further corroborated by an in-depth interview with one of the respondents in this study who lamented the abuse of relationship and eventual collapse of her business. She notes:

When I first started my [transportation firm], I delegated day-to-day management to a friend from high school. We shared a room in high school and a dorm at the university. The accountability was easy in the first few months, and things were going in the right direction. However, things started to go wrong because there were frequent complaints about vehicle breakdowns, which ultimately caused the business to fail. Now that I have learned my lesson, I have invested in the real sector, which is easy to manage from afar (Misba, 36-year-old, September 2022).

Cynthia was also betrayed and cheated by his younger brother:

That has been a problem! It all began when I decided to build a store to sell electrical gadgets and some household appliances with my younger brother in charge. He rented the store, and knowing how things are in Ghana, I even discovered that they had artificially raised the store's price by around three times. Then, even at that early stage, things did not start well, and the entire business collapsed within a year. Given that I had already established some contacts, the plan was for me to eventually return home and take over while he travelled to the UK, but alas, that did not work out, so I instead focused on building houses that I could rent out to people. This has been successful for the past six years; the only challenge is the high cost of the construction materials (44-year-old male, August 2022, UK).

These two quotations accurately capture the dissatisfaction and hopelessness many Ghanaian immigrants in the UK experience, which prompted them to make significant real estate investments. The quotations also support the results (Smith & Mazzucato, 2009; Akyeampong, 2000) that immigrants choose to invest in landed properties to hedge against potential losses compared to other economic prospects in Accra.

Housing investments are balancing acts in which financial gains and other vital life factors are renegotiated and put back together (Sinatti, 2015, p.615). Thus, immigrants are persuaded to invest in regions that demonstrate long-term economic stability, although the expected effects still need to be met. Cynthia's reason for venturing into the real estate sector amplifies Sinnati's conceptualization for investing in housing:

The socioeconomic scenario following the COVID-19 epidemic has caused things to move slowly as enterprises are no longer turning a profit. However, the real estate company genuinely thrives, and the returns are good, aside from the fact that one

has direct oversight over its operations. This also impacts our financial situation; currently, several of my renters are requesting smaller apartments. My two-bedroom, four-bedroom self-contained apartment has been vacant for almost two years. To ensure that it matches the affordability levels of the tenants, my immediate aim is to convert them, potentially into single-room self-contained apartments, because the way things are going is horrible (44-year-old female, UK).

These worries highlight the existing housing crisis in Ghana, particularly in the cities, supported by the Ghana Statistical Service census reports for 2021. The statements of Cynthia and the other respondents are consistent with the findings of Findlay and Samha (1986), who remark that out migrants frequently invest in housing in Amman and Jordan but that these homes are left empty until the migrants return. The country's financial sector and general economic policies must consider some of these factors, given the real estate sector's potential contribution to the economic growth of most developing economies, notably Ghana. This section examines how Ghanaian immigrants in the UK contribute to building homes in Ghana.

5.8 Relationship among Business, Educational, Health, and Service Sectors

Among the varied investment areas, remitting money from the UK to Ghana for business was one of the least reported categories, as only 8.6% of the participants remitted for this purpose. While only 0.72% remitted above GHS1000, the rest of the participants remitted below GH¢600, and the results of the chi-square analysis indicate that there is no statistical significance between the two variables ($X^2 = 7.938$, $p=0.160$) at the 5% level. Thus, the observed relationship between average remittance and business involvement could have occurred by chance. The lack of association in this result implies that business involvement may not be strongly associated with the distribution of average remittances in the given dataset.

It was observed from the results that 15.05% of the participants who reported remitting money back to Ghana directed their funds towards educational projects that included the building of

schools. However, the average amount remitted distribution was low across the remittance levels. Also, the chi-square analysis results indicate no statistically significant association between investment in educational projects and the distribution of remittances ($X^2 = 6.239$, $p=0.284$). The lack of statistical significance suggests a potential insight informing that education might not significantly influence the number of remittances by migrants in the UK.

Compared to education, services, and investment in business in general, it was observed that migrants in the UK invested more in the health sector, as evidenced by 24.37% of them reported remitting money for this purpose. Though this number is far less than those who invest in other sectors, the chi-square analysis indicates that there is a statistically significant association between investment in the health sector and the distributions of remittances by migrants ($X^2 = 23.197$, $p<0.001$) in the UK at the 5% level. As a measure of the discrepancy between the observed and expected frequencies, the results suggest that the likelihood of observing such an association by random chance is extremely low. Hence, there is potentially a substantive connection between investment in health facilities and the distribution of remittances.

While other migrants invested in other areas, 10.04% remitted to invest in general service provisions in Ghana. Evidence supports the association between these two variables based on the chi-square analysis ($X^2 = 26.172$, $p<0.001$) at the 5% significance level. The observed significant connection between investment in service-related activities and average remittances indicates the presence of a meaningful association between the variables. This observation hints at the possibility that migrants who invested in service-related occupations exhibit distinct patterns of average remittances compared to those not involved in service-related investment activities.

5.9 Chapter Summary

This chapter's main objective was to describe the socio-demographic characteristics of Ghanaian immigrants in the UK. Specifically, the chapter examined their demographic profile concerning investment, return intention, and remittance behaviour concerning their investment preferences and transnational characteristics. The results show that out of the total sample of 297, 229 of them indicated having investments in Ghana. Regarding return intention, the findings show that 192 respondents had expressed interest in returning to Ghana.

In terms of male to female, males were 55.52% as against female 44.48%. Most respondents (51.52%) were between 30 and 39. Regarding marital status, the majority (77.1%) were married couples. Concerning their educational status, the vast majority (85.19%) were first-degree holders. On the number of years spent in the UK, half of the respondents (50.51%) have stayed between 1-6 years. The job status reveals that nearly two-thirds (66.33%) were employed. The chapter also reveals that many respondents preferred investing in the real estate and agri-business sectors compared to other sectors such as business, service, health, and educational projects. As was observed during the qualitative findings, the secure nature of the investment in real estate and agribusiness, including higher returns, motivated them to invest in those sectors. Integration variables such as home ownership, UK political interest, Legal status, and challenges in the UK were also examined. Most Ghanaian UK immigrants have either a long-stay residence permit or a work permit. This is occasioned by the bilateral agreements between Ghana and the UK regarding trade and human resources. However, 37% of them felt discriminated against at their workplace.

CHAPTER SIX

INTEGRATION AND TRANSNATIONAL INVESTMENT ACTIVITIES OF GHANAIAN IMMIGRANTS

6.0 Introduction

According to Bonifazi et al. (2018), integration factors, including home ownership, non-discrimination, and language, tend to increase relationships with the country of residency. In contrast, transnationalism strengthens those with the country of origin. In this chapter, integration variables like home ownership in the UK, political interest in the UK, legal statuses, challenging factors, and transnational variables like return trips, contact (communication), and interest in Ghanaian politics were examined to ascertain the claims in the literature (Bonifazi et al., 2018). There will be two levels of analysis. The first part will concentrate on integration variables that impact Ghanaian immigrants' investment in Ghana. In contrast, the second part of the analysis will deal with transnational activities that impact Ghanaian immigrants' investment in Ghana.

The study uses this methodology since most studies on migrants in the global north only consider a single set of variables when assessing how immigrants' contributions to local development would be felt (Mazzucato, 2011).

However, analyzing integration alone in the social sphere to determine immigrants' development potentials may need to be revised and result in the recommendation of poor policies in the relationship between migration and development. In light of this, the chapter deals with integration and transnational factors to ascertain the level of influence of Ghanaian immigrants in the UK's investment behaviour.

To better comprehend the investment phenomena from their perspective, the study employs Chi-square to examine the association between the various immigrants' variables and their investment behaviour, as shown in Table 6.0.

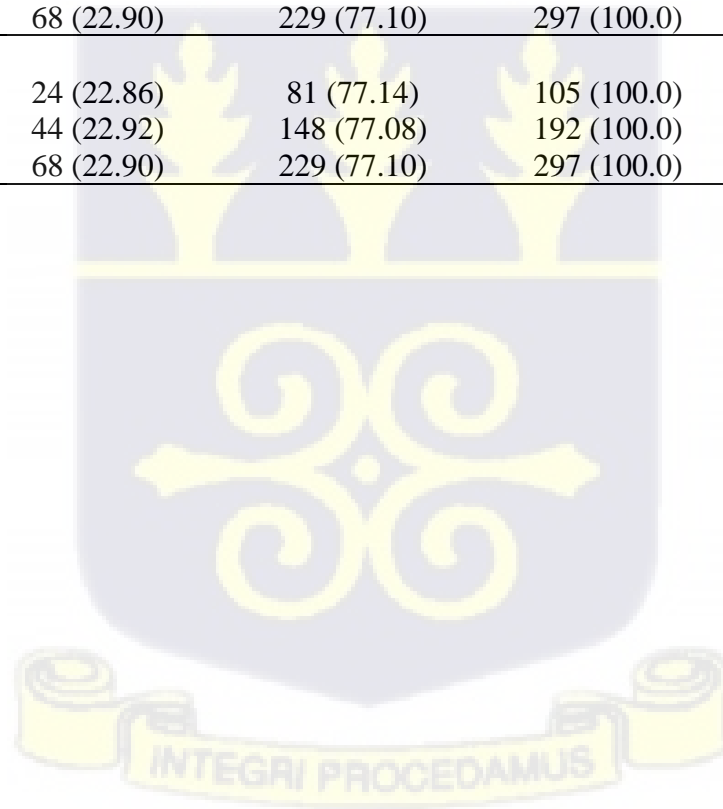


Table 6.0 Integration and Transnational Effect on Investment Behaviour of Ghanaian immigrants in the UK

Variables	Investment Behaviour			X ²	P-value
	No	Yes	Total		
Legal status	N (%)	N (%)	N (%)	15.96	0.0031
British citizen	8 (18.60)	34 (81.40)	42 (100.0)		
Residence permits long stay	25 (22.94)	83 (77.06)	108 (100.0)		
Residence permits for work	27 (20.61)	101 (79.39)	128 (100.0)		
Residence permits for school	4 (100.0)	-	4 (100.0)		
Residence permits for family	4 (44.400)	5 (55.60)	9 (100.0)		
Total	68 (22.90)	223 (77.10)	297 (100.0)		
UK Home Ownership					
No	54 (21.34)	119 (78.66)	253 (100.0)		
Yes	14 (31.82)	30 (68.18)	44 (100.0)		
Total	68 (22.90)	229 (77.10)	297 (100.0)		
UK Political Interest				0.17	0.6808
No	43 (22.16)	151 (77.84)	194 (100.0)		
Yes	25 (24.27)	78 (75.73)	103 (100.0)		
Total	68 (22.90)	229 (77.10)	297 (100.0)		
Challenges				9.41	0.0939
Inclement weather	1 (16.67)	5 (83.33)	6 (100.0)		
Cultural shock	9 (13.04)	60 (86.96)	69 (100.0)		
Financial difficulties/job security	19 (26.76)	52 (73.24)	71 (100.0)		
Language accent	12 (31.58)	26 (68.42)	38 (100.0)		
Racism and discrimination	25 (22.73)	85 (77.27)	110 (100.0)		
Workaholic and loneliness	2 (66.67)	1 (33.33)	3 (100.0)		
Total	68 (22.90)	223 (77.10)	297(100.0)		
GH Visit Frequency				1.23	0.8732
Not yet visited	11 (28.95)	27 (71.05)	38 (100.0)		

Once in a year	25 (23.36)	82 (76.64)	107 (100.0)		
Once in every two years	25 (21.74)	90 (78.26)	115 (100.0)		
Once in every three years	5 (18.52)	22 (81.48)	27 (100.0)		
As and when need arises	2 (20.00)	8 (80.00)	10 (100.0)		
Total	68 (22.90)	229 (77.10)	297 (100.0)		
Contact Frequency				4.68	0.4559
Any time the need be	-	2 (100.0)	2 (100.0)		
Daily	32 (22.38)	111 (77.62)	143 (100.0)		
Monthly	8 (26.67)	22 (73.33)	30 (100.0)		
Quarterly	2 (33.33)	4 (66.67)	6 (100.0)		
Weekly	25 (21.74)	90 (78.26)	115 (100.0)		
Yearly	1 (100.0)	-	1 (100.0)		
Total	68 (22.90)	229 (77.10)	297 (100.0)		
GH Political Interest				<0.001	0.9907
No	24 (22.86)	81 (77.14)	105 (100.0)		
Yes	44 (22.92)	148 (77.08)	192 (100.0)		
Total	68 (22.90)	229 (77.10)	297 (100.0)		

Source: Field work (2022).



Section A:

6.1 Integration and Investment behaviour

6.1.1 Legal Status and investment behaviour

In accordance with the theories put forward by Angelsen et al. (2020), Piteli, Buckley, and Kafouros (2019), immigrants' responses to investments in terms of their behaviour exhibit statistical significance ($P < 0.05$) concerning their legal status. The legal statuses of the participants were investigated in light of this claim, and about (18.60%) of individuals with British citizenship replied 'No' to investment, compared to the vast majority (81.40%) who consistently displayed investment behaviour. Further analysis of the results showed that identical replies were obtained for resident permits for the following reasons: long-term stay, employment, and family, with percentages exceeding 50% in each case. Due to the limitations associated with their education, which prohibit them from working to wholly or partially collect cash for investment opportunities, most of those with residence permits for school showed no signs of investment behaviour, as shown in Table 6.0.

This finding has the broad consequence that participants with legal status but no restrictions showed the most remarkable investment behaviour. However, the relationship between a person's legal standing and their ability to form or be influenced by their investment behaviour is statistically significant ($P < 0.05$). Irregular immigrants, for instance, might fear being detained and deported; as a result, they might not even be able to look for work to save and invest for a potential return. On the other hand, immigrants with proper documentation and guaranteed legal status can search for jobs, recruit, or operate their businesses for capital accumulation for possible investment back home (Massey et al., 2015). A legally residing immigrant is also accorded the same rights and privileges as citizens, improving equality with citizens and fostering immigrants' sense of

community, which boosts social cohesion (Holtug, 2016). As argued by (Joppke, 2010), this impacts investment in home countries. The study's findings also lend credence to the idea that immigration status influences circular mobility, allowing immigrants to move freely across borders to monitor investments without fear of being denied re-admission, and this is in consonant with (Massey et al., 2015) who point out that a legally residing migrants have the freedom to operate transnationally without hitches.

The findings of this study are also in line with the argument of Menjivar (2012) and Massey (2002), who claim that administrative status prevents migrants from leaving the country, while others assert that, in some situations, irregular migrants tend to return more quickly than their legal counterparts. Legal status, which confers the same status as that of these native-born inhabitants, allows migrants to catch up to locals and strengthens immigrants' sense of identity, which promotes social cohesiveness and shapes settling into the country of destination (Holtug, 2016; Joppke, 2010).

The assurance of maintaining one's legal status or place of residence as one moves to another country for better labour market services has also been linked by research findings to immigrants' circular mobility (Massey et al., 2015). Therefore, citizenship discourages repatriation and promotes mobility and further immigration (Barbiano et al., 2013). The legal (illegal migrants) standing of immigrants may affect their ability to find employment and other economic possibilities, as was found in this study. It also undoubtedly affects their ability to send money home and make investments in the country where they are living. Nonetheless, it must be highlighted that obtaining legal residency only sometimes translates into a more significant predisposition for investing in the host nation. The situation of Ghanaian immigrants in Canada,

as discovered by Owusu (1998), validates this theory that immigrant involvement in the host country's economy may be influenced by variables other than legal status.

6.1.2 Homeownership and investment behaviour

Immigrants who pursue investment opportunities are likely to have greater social and economic capacities, including home ownership in host countries (Dabi et al., 2020; Parutis, 2014). In this setting, individuals' investment habits about their ownership of homes in the UK were investigated. Table 6.0 shows that seven out of ten Ghanaian immigrants in the UK residents do not own a home (78.66%), whereas only a tiny portion (31.82%) said they own houses. Similar results were discovered for UK residents who owned property and reported having investment features above two-thirds (68.18%). The study's conclusion demonstrates that individuals were defined by their investment behaviour regardless of their ownership in the UK. However, there is no correlation between a person's home ownership in the UK and how it affects their investment behaviour in Ghana ($P>0.05$). Although the results show no statistical significance ($P>0.05$) between homeownership and investment behaviour in Ghana, the qualitative interviews reveal why migrants find home ownership in the UK ideal. When they first arrive in the UK, they discover that they are initially unable to save as much money as they had intended to since it is difficult to secure work permits, few positions pay well, and there is a high cost of living.

These elements collectively lengthen the time individuals save enough cash to buy a mortgage in the UK or start a business in Ghana. Furthermore, many Ghanaians go to the UK in their 20s and 30s to try to start families, as was shown earlier in the chapter on demography. As they started having kids and the related financial duties, this burdened their budget. They need to ensure that these kids graduate from school and, as they get older, become tired of British culture and decide they do not want to settle there permanently. Ghanaian parents in these situations stay in the UK

longer than they would have anticipated because of these considerations. As a result, they increasingly acquire mortgages as their families expand, further draining their funds and restricting their ability to invest in Ghana. These data support the findings of de Haas (2011) and Paparusso & Elena Ambrosetti (2017) that emigrants were three times less likely to invest in home regions if they bought and owned a home in the host destination. During the qualitative interviews with Amina, she claimed that buying a home in the nation of residence makes migratory projects permanent. She says:

As soon as I started working, I signed up with a mortgage company and started making payments for my home. Although I have not finished, the concept of owning a home relieves stress, so yes, having a home here makes me more integrated into UK society but it also has huge financial implications for other investments. However, I wouldn't think about doing business in Ghana until I was well-established in the UK (43-year-old UK, October 2021).

Although this section of the study did not examine the possibility of returning to the UK after living in Ghana, the responses from certain respondents and the Diaspora Unit representatives at the presidency in Ghana both indicate a significant desire to buy a home in the UK. They argue that one cannot start a family in the UK and return to Ghana permanently due to the frequent necessity to travel for work or pleasure. This came up in our conversation with the Director of the Diaspora Unit at the presidency. He says:

For the past 30 years, I have resided in the UK. I returned home to assist the unit dealing with diaspora matters in improving ties between Ghanaian institutions and those living abroad. Because I bought a house before leaving the UK, even though I am now here, I don't have to worry about lodging when I return to see my family who are still in the UK. Indeed, I'm not the only one; a few of my co-workers also own homes in the UK, however having a house in the UK does not prevent one from investing in Ghana, I believe it rather strengthen investment capacities of migrants if they own homes in the UK.

The empirical literature reviewed and the findings in this research strongly support the argument that homeownership in the country of residence. However, a prerequisite for integration and subsequent permanent stay in the UK allows investment in Ghana by Ghanaian immigrants in the UK. Housing tenure is a crucial component of immigrants' experiences as homeowners, a topic of scholarly interest that has grown in recent years (Cummings et al., 2021). This motivation is driven mainly by the idea that researching house ownership among immigrants might shed light on how well they integrate into their host countries. This premise needs to be examined in light of how vital property ownership is to civilizations in North America and Europe. According to the research done (Owusu, 1998), he asserts that having a home is a sign of success, high social status, and security for immigrants in North America, as it is in other industrialized cultures. He further notes that property ownership has increased among immigrant, racial, and ethnic groups in recent years, and these assertions find illustration in the narrative by the Director of Diaspora relations in Ghana. For immigrants, owning a home in their country of residency is a desirable outcome and one of their integration goals for themselves and their children, as indicated in the following interview with Doe-38, a Doe-38-year-old male in the UK. According to Doe, home ownership in the UK is a necessity. He says:

Well, you know everywhere on this planet everyone wants independence and pleasure and so homeownership for some of us goes beyond pleasure but a necessity since children are involve. Thus when I arrived here my preoccupation was to ensure that I had a dwelling here in the UK; my children are still attending school and sometimes need the privacy and comfort to learn, the very reason we acquired a dwelling place .As I told you already, I have some hostels in Ho, I have also constructed my own house with the intention to reside in it when I return and oversee my investment in Ghana when am nearing pension, (38 year old male, UK, 2020).

The interviews above reveal that much as Ghanaian immigrants wish to initiate investment, they prefer doing so after guaranteeing home ownership in the UK. This extract is consistent with some

of the findings in migration literature on homeownership (de Haas, 2011; Paparusso & Elena Ambrosetti, 2017).

Among the most important studies carried out on the African continent to ascertain how immigrants behave with regard to their socio-economic decisions are those by Haas et al. (2011) on investment and return decisions of four African countries, namely Egypt, Ghana, Senegal, and Morocco, referencing Italy and Spain as receiving countries and Ghana, Egypt, and Morocco, Senegal, respectively, as sending countries. The results show that whereas economic integration and transnational linkages have more equivocal and occasionally favourable effects on investment, sociocultural integration has a negative impact on those intending to invest in home regions (De Haas & Fokkema), which is inconsistent with this, as was shown in Table 6.0.

6.1.3 Immigrants Political Interest in the UK and Investment in Ghana

Existing literature has emphasized the importance of political affiliation and ethno-national identification for ethnic behaviour, including voting or party membership (e.g. Henderson et al., 2017). Ethnicity and immigrant groups' experiences have been connected to political participation (Sanders et al., 2014). Additionally, empirical data shows that people who are somewhat politically partisan in host nations have higher identities and investment interests in origin communities (Nandi & Platt, 2015). Based on this idea, participants' interest in UK politics was investigated in relation to their investment behaviour.

The results show that out of the total number of respondents (194) who answered the question on UK political interest, 151 (77.84%) had no political stake in the UK and demonstrated investment behaviour toward their home nation. The same is true for individuals who are interested in UK politics. Out of the 103 who chose the Yes option, 78 (75.73%) demonstrated investment behaviour. This finding is significant because individual interest in investment prospects for one's

home nation rather than political activity might be attributed to participants' investment behaviour. However, the data revealed no significant correlation ($P > 0.050$), indicating that other factors are likely to impact participants' investment behaviour as opposed to their political interests. This finding contrasts (no significant correlation ($P > 0.050$)) with the argument of Nandi and Platt (2015) that people who are politically partisan in receiving countries have higher identities and investment interests in origin communities.

6.1.4 Investment Behaviour and Host Country Challenges

The problems that immigrants encounter in their new countries can be economic, cultural, or political (Malhotra & Mo, 2013; Bloemraad et al., 2008). In this study, participants were asked about specific challenges encountered in the UK; more than one-fourth of respondents mentioned bad weather and cultural shocks, as shown in Table 6.0. These were the issues that visitors to the host countries encountered first, as opposed to the other issues. This makes sense, given that the geography of the two areas significantly affects the weather in each location. Nearly three-quarters (73.24%) of respondents mentioned having financial or job security trouble. In comparison, just over one-fourth (26.76%) said they did not, confirming (Reuters, 2022) reports of the UK's slow growth with consequences on the labour market coupled with Brexit that shrunk the job opportunities. Additionally, Antcliff et al. (2021) suggest that there was an increase in inactivity in the UK labour market during the pandemic, which was primarily driven by young people, with the student population increasing by more than 200,000 and more people declaring themselves retired or long-term ill, with the latter reflecting the toll the pandemic took on the well-being of Britons. Similar findings were obtained for accent, racism, and discrimination, albeit more common among respondents who said they would invest in Ghana. Using the Chi-Square test statistic to investigate the relationship that exists between investment behaviour and perceived

migrants' challenges reveals that the two categories are not statistically associated at the 5% level of significance. Though the Chi-Square statistic ($X^2 = 9.41$) suggests a moderate relationship between two perceived challenges and investment behaviour, this association does not reach statistical significance at the 5% level, implying that the challenges as they were identified in the study may not be the sole determinants for deciding on investment among the participants in the UK. However, it is worth noting that challenges such as "workaholic and loneliness, cultural shock, and racism and discrimination" recorded a relatively high proportion of participants with a "yes" to investment behaviour. This finding implies that despite the significance being statistically small ($P > 0.05$), these challenges have an impact on one's investment behaviour, and this resonates with the findings of Sener (2019). Thus, there is the likelihood that UK-based Ghanaian immigrants will encounter one or more of these hurdles, which will alter their investment behaviour, regardless of their economic status in the host nation.

Although subjective, how immigrants view their time in host nations may be seen as a reflection of their level of life satisfaction. Peters-Olbrich (2019) argues that it, in turn, influences their propensity to plan investments back home. This demonstrates that an immigrant's likelihood of investing in Ghana decreases with how well they articulate their satisfaction with their lifestyle in the UK. The analysis shows that, particularly for those who indicated experiencing discrimination, their investment in Ghana was substantial. This might be because they felt their time in the UK was unwelcome and wanted to return home, which would encourage additional investment in the home country in anticipation of their return. This finding concurs with those in (Massey & Akresh, 2006; Bonifazi & Paparusso, 2018, p. 9; Guiraudon, 2014; and Anniste & Tammaru, 2014), which suggests that the more satisfied migrants are, the more likely they are to invest in the host country

in comparison to those who expressed concerns about discrimination and general insecurity in the UK, which in turn causes a decrease in immigrants' investment in Ghana.

De Coulon et al. (2015) confirmed that exposure to anti-immigrant views influences how long guests want to stay in their new residence. In particular, immigrants who notice increased negative media coverage can expect their investment activities in their origin country to expand. However, incidences of discrimination, which only accounted for 25% of reported cases, financial issues, which accounted for 19%, and language accents, which accounted for 12% of reported cases, have been observed to be usually low in comparison to other European countries as argued by (Agyemang & Hernandez, 2017) in their study of Ghanaian immigrant return intention in Italy.

The link between Ghanaians and the UK, exemplified by the commonwealth conventions and other laws that the UK has passed over the years, makes this evident. For instance, various laws that attempted to criminalize some work- and race-related concerns were passed in the UK in the early 1970s. These laws passed to guarantee open communication among UK people include the sex discrimination act, the Racial Relations Act, and the Discrimination Act 1974. Therefore, it is not unexpected that Ghanaians living in other European nations regard the United Kingdom as a refuge for their sociocultural growth (Agyemang & Fernandez, 2017). To support this claim, Walby (1999) notes that the UK has appropriate legal support for the principle of equal opportunity, and other authors agree that it is one of the finest laws for guaranteeing a just society (Kesler, 2006). Even though a sizable percentage of Ghanaian immigrants reported not encountering discrimination, the phenomenon cannot be regarded as non-existent, as demonstrated by Buck et al. (2002), who found that discrimination was still a significant obstacle to ethnic minorities' access to the labour market, particularly for young black men. Additionally, the low impression of discrimination may be due to sociocultural norms shared by Ghana and the UK, such as language.

Although the statistical association between challenging factors, notably racism and discrimination, was small ($P > 0.05$), it had a bearing on investment back in Ghana. Amina, who initially resided in Germany and later re-emigrated to the UK, compared discrimination and racism between the UK and Germany and concluded that the UK was less discriminatory, which enabled them to work freely and accumulate savings, which enabled her to establish some investment in Ghana. She says:

Since I arrived in the UK in 2015, I have not encountered any racial discrimination at my employment or my child's school. I moved here from Germany to be with my husband, who has lived here since 2009. In Germany, where I spent time, this wasn't the situation. We work freely here in the UK where there are many immigrants, including Chinese and Indians. I believe that UK legislation condemns racial discrimination and so yes, there are certain nuances relating to discrimination, it is not so pronounced as to warrant escaping them, however I have few investments in the agribusiness sector which I am developing back home (Amina, 39-year-old UK, October 2021).

The unfolding events in this subsection strongly suggest that racial discrimination and discrimination in the labour front is highly frowned upon by the labour laws in the UK, hence the low reported cases of discrimination in the UK as compared to, for example, Italy.

Section B

6.2 Transnational Investments Activities of Ghanaian Immigrants in the UK

This subsection focuses on the complex everyday activities that immigrants engage in to reconnect with their countries of origin on the levels of social, economic, and political relationships. To fully understand transnationalism as it is used in this chapter, it is crucial to understand that it is used in an economic sense. This means that it refers to activities involving cross-border business relationships between host and sending countries by immigrants, including investment (projects

and businesses), jointly or solely by emigrants living in a country of settlement, and remittances (Black et al., 2003). Due to the fact that they occur across both distance and time, these types of transnational contacts with the country of origin are beneficial in the African setting in general and that of Ghana in particular (Setrana & Tonah, 2016; Kandilige, 2011, p.41).

Therefore, in this section, the factors evaluated for indicators of transnational activities and investment back home include frequency of trips back home, contacts, and one's political orientation back home and the related decision or influence on investment in Ghana. The section's primary goal is to investigate and assess the scope of transnational activities that immigrants engage in and how these activities affect foreign investment in Ghana. Using a Chi-square statistic, it was possible to assess the correlation between each variable and a person's traits, such as visits, contacts back home, and political activism. Transnational activities of immigrants frequently include return trips. Thus, return trips and investments in Ghana are analyzed and investigated to demonstrate their effects on Ghanaian immigrants' investment behaviour. Return visits are employed in this thesis to indicate migrants' attachment to two different locations, the UK and Ghana, while also taking advantage of the social connections that these two places can provide.

6.2.1 Return Visit and Investment Behaviour

In this subsection, the study examines whether or not there is an association between investment behaviour and the visit frequency component of transnational activity. Considering a cross-tabulation of investment behaviour and visit frequency, Table 6.0 shows that among the number of visits made to Ghana during migrants' stay in the UK at the time of the study, it was discovered that those who had "not yet visited" Ghana had the highest proportion of "No" investment (28.95%) on the other hand, migrants who visited Ghana "once in every two years" had the highest proportion of "yes" responses, affirming their investment behaviour (78.26%).

Moreover, four-fifths of respondents who have invested in Ghana visit as and when the need arises. However, the relationship between a person's investment behaviour and visit frequency is statistically insignificant ($P > 0.05$). This shows that irrespective of Ghanaian immigrant transnational practices in the form of return visits to Ghana, they are indifferent in terms of investment back home, further aligning with the argument of concurrent existence of transnationalism and integration in contemporary migration literature (Oeppen, 2017; Carling & Pettersen, 2014). However, the findings are contrary to some conclusions in migration research. For instance, Duval (2004) makes a compelling case that immigrants from the larger Commonwealth Eastern Caribbean community in Toronto, Canada, conduct return visits that allow them to establish enterprises in his research of return visits to the Caribbean. He contends that they carry out these follow-up trips and other international endeavours to keep up their social links and monitor their investments. According to Carling et al. (2015, p. 21), migrants with investment aspirations will be more likely to make brief trips back and invest in their home country.

The finding in this study does not support this position as the Chi-square measure shows no significant association between return visits and investment in Ghana. Additionally, the claim by (King et al., 2013; Oeppen, 2013) that return visits facilitate the eventual business establishment in origin has yet to be fully supported by the result of this finding. The inconsistencies may result from the current international migration architecture with major communication and information technology developments. Globalization of labour markets has intensified global networks for the interaction of family and friends, which certainly do not require physical presence to establish or monitor business interests in the contemporary time-space contraction (Asiedu, 2020). This underpins the position of social network theory that emphasizes the importance of migrants' networks that bolster economic relationships among them and not necessarily physical contact in

terms of return visits. Migrants, under their pre-emigration established social networks, have been argued to be an important source of social capital in the transnational social space and provide bridges for effective movement that lowers the threat of insecurity or risk and cost of migration (Massey et al., 2010).

Regarding those respondents who perform return visits, transnationalism scholars Al-Ali et al. (2002) see visits as a medium conveying social and economic relationships, ideas, and exchanges, which increases information and knowledge flow in both destinations and sending countries while at the same time providing a platform for migrants to build structures and expand social networks that extends beyond several societies. Asiedu (2005, p.3) argues that return visits in the shape of holiday travel may also be used to study future possibilities for investment or as a lifestyle choice and a means to increase leisure opportunities.

Transnationalism is a phenomenon woven into social relationships and spread over transnational social fields; as a result, linkages between the two take different forms across different geographies and in local and global relational spaces. According to Mortensen, immigrants' reasoning about investment, for instance, is reflected and understood in light of subsequent visits (Mortensen, 2014). For instance, in the case of Burundi, Sagmo discovers two opposing viewpoints on the concept of investment to Burundi, established based on return trips, which in turn are essential for migrants' placement in destination countries, vis-à-vis other Burundians, as well as the wider community (Sagmo, 2014). In Sagmo's findings, return visits were more common from people who had projects at home, according to the in-depth interviews. Despite the statistical insignificance ($P > 0.05$) between return visits and investment, stories shared by some Ghanaian officials during the KII show that many Ghanaian immigrants in the UK visit to check up on their projects due to a lack of trust in their project supervisors. They also mentioned that providing

money for projects without monitoring them could be risky. Most of them shared the stories of their Ghanaian co-workers in the UK and other nations who bemoaned sending enormous sums of money to Ghana for certain projects only to be let down when they eventually returned after a few years. This matches my interactions with staff in the presidency's diaspora relations unit: He criticizes the behaviour of relatives and family who are migrants.

This was what he said:

My brother, I spent almost 30 years living in the UK before moving here, and I can tell you that many of my colleagues do not want to invest in Ghana because our people are unreliable. They believe "abrokyire" people to be millionaires, thus when their relatives in the UK give funds for projects, some of them waste the funds or oversee subpar performance. Thus, the majority of them invest in real estate... simply purchase a home, rent it out, and visit once a year to check on everything (62-year-old male, official of Diaspora unit, September, 2021 Ghana).

Richie, a 40-year-old official at the Ghana High Commission in the UK, confirms further the challenges of entrusting investments to Ghanaians without sufficient oversight. He says:

We keep receiving information on the challenges that Ghanaians in the UK are facing regarding their business interest in Ghana. It mainly deals with them sending resources but those resources ending up in the pockets of their relatives. Thus many of them periodically visit Ghana to have eyes on their investments.

These narratives sum up the frustrations that Ghanaian immigrants in the UK go through in an attempt to do some projects via their relatives and friends resident in Ghana. They can physically visit the country to ensure that some of their projects and businesses go as planned. In line with Asiedu's (2005) position that return visits could be for leisure and familiarisation, this research establishes that some of those who performed regular visits back home did so when they were nearing the peak of return and wanted to be more reintegrated with family as Richie further narrates:

A number of Ghanaians also visit Ghana just for leisure. As well as planned for their future. On two occasions some friends of mine and I have visited Ghana upon the invitation of the Diaspora unit at the presidency to participate in the year of return.

Migration experts contend that recent advances in technology, such as those in the areas of information communication and transportation, have significantly increased the frequency of interactions between host and home societies, enabling immigrants to have multiple links and interactions linking people and institutions across the global space at the same time (Carling et al., 2015). Given knowledge of immigrant transnationalism, particularly in the postmodern paradigm of fluid identities and attachments, the concept of numerous homes, each serving a distinct purpose, can make sense conceptually and emotionally (Oeppen, 2015, p.275). Thus, immigrants are considered to be transnationals when they frequently maintain and sustain relationships with their societies of origin and settlement through a variety of social, economic, and political ties and when they do so in a way that crosses national boundaries to create transnational social fields (Carling, 2015; Erdan & Oeppen, 2013; Kandilige, 2011).

6.2.2 Contact to Ghana and Investment

The Chi-square analysis demonstrated the link between investment that binds immigrants' friends and relatives and interaction with them back home via phone conversations, WhatsApp messaging, and video chats. The various types of contact frequency with investment behaviour are shown in Table 6.0. Most of the contact frequencies comprise 111 daily contacts (77.62%) and 90 weekly contacts (78.26%) across the various groups. The analysis further reveals that over three out of four (44.12%) of Ghanaian immigrants who contact their relatives back home on a daily (22.38%) or weekly (21.74%) basis have investments in Ghana. This resonates with the conclusions of Hosnedlová and Stanek (2014) and Goldring, Henders, and Vandergeest (2003), which state that regular contact with family and friends back home can serve as a representation of social

transnational activities and that a critical aspect of transnational activities is communication since cross-national social connections must be strong and intense for transnational investment to be viable.

This is especially true in the globalized social environment heavily influenced by communication and technological improvement. However, the correlation between contact frequency and investment behaviour is statistically insignificant. ($P > 0.05$).

Despite the statistical insignificance ($P > 0.05$), Ghanaian families' connections regarding their investment in their country of origin are highlighted by their emotional attachment to one another on a physical, psychological, and financial level. Abu, a 37-year-old immigrant, depends on the contact he makes back home to check on his investment in Ghana. He says:

I do communicate with my family and friends on a daily basis. I occasionally phone them to check on them, learn about my investment projects back home or when I need information. You know that what's-App calls has greatly influenced how we make calls now compared to in the past due to the decreased costs (November 2021, UK).

While Nathan occasionally makes calls to his family, most of them are to his girlfriend of nine years as he narrates:

I have few investments though, my motivation for contacting them principally relates to my girlfriend with whom I have a child. It is crucial to check on our 8-year-old girl who is in her care and to maintain communication, especially with the little girl, who I knew very little about when I left the coast of Ghana (28-year-old male, August 2021, UK).

These expressions are underpinned by the technological advancement that resonates with transnational theorists in the fluidity of frequent encounters with home countries through mobile phones and internet facilities.

Although many of the respondents had regular (daily or weekly) contact with family, friends, and business associates, other groups of Ghanaian immigrant's frequency of contact were monthly and quarterly. Those who did not have businesses or projects running nor a strong family presence in Ghana were rarely called. Others cited the hectic nature of work in the UK for their inability to maintain regular contact in the form of calls to their relatives. The most recurring reason for not maintaining regular contact was the financial demands some friends and families put on immigrants, as indicated below. One of the immigrants interviewed narrates how it is frustrating having to be constantly meeting the demands of some friends back home amidst her own struggling life in the UK. She says:

Things have been challenging since I arrived in the UK three years ago. They call you for money to solve their problems because they believe you have made it, but if you give it to one person, they will tell others and call you for money as well. If you say you do not have any, they assume you do not like them, but it is difficult, so occasionally, I do not call or answer their call. I have devised a scheme where they should leave me a voicemail so I can tell if they need money or want to talk. I plan to acquire a well-paying career to start a business that can meet their everyday needs (Serwaa, 32-year-old female, November 2021, UK).

The information in this story is related to Mazzucato's observations about Ghanaian immigrants in the Netherlands. While they may have goals toward their home countries, she claims that immigrants struggling to make ends meet on the job market cannot help their relatives or invest in businesses there. Instead, she claims that despite having goals geared toward their home countries, their actions are primarily focused on surviving in the Netherlands, where their spending is primarily on necessities like food and housing. (2008, p.207).

Even though the findings show that such contact does not correlate with their investment behaviour at home, the transnational social fields created by Ghanaian immigrants in the UK through these media further reinforce the idea that they actively participate in the day-to-day activities of their migrant households.

6.2.3 Investment patterns and political interest in Ghana

Additionally, the effect of participants' political activity in Ghana on their investing behaviour in Ghana, where they are from, was investigated. Table 6.0 demonstrates that one's level of political involvement in Ghana did not change their characteristics as investors at ($P>0.05$). The findings indicate that political interests are unrelated to investment behaviour or characteristics, regardless of where you live or are politically active. According to Patterson et al. (2020), immigrants' political participation generally focuses more on advancing national development than their personal investment characteristics. The finding in this study supports the conclusions of Setrana et al. (2015) in "Transnational Paradigm within Immigrant Political Integration Discourse: The Case of Ghanaians in the Netherlands", in which they investigated the interaction between transnational political practice and immigrant political integration and came to the conclusion that, despite Ghanaian immigrants' political participation in Amsterdam, political and economic representation in the home countries is hardly evident.

IOM's migration profile for Ghana also notices this; it suggests that immigrants from Ghana who had first settled in England had transnational connections tied to politics (Quartey, 2009). This is especially true considering that waves of Ghanaians seeking asylum in Europe, particularly in England, during the early 1970s and 1980s military administrations have since become prominent participants in Ghana's political debate (Anarfi et al., 2003). In order to take advantage of the job and business opportunities now accessible, this has, in turn, led to a significant increase in the number of Ghanaians living abroad. Although this research establishes no statistical relationship between investment and the political interest of Ghanaian immigrants in the UK, some research (Hamidu, 2015) shows the relationship between political involvement and investment in Ghana. She claims that immigrants participate in politics and invest in businesses.

Involvement in politics by Ghanaian immigrants, for instance, can take many different forms, but it frequently entails accepting positions as advisers and consultants at the presidency as well as with civil society organizations, think tanks, and governmental agencies. Immigrants frequently participate in politics at the national level by serving as consultants on political issues inside their parties or providing advice on political and social reform using their international experience and expertise. Samia Nkrumah, the daughter of Kwame Nkrumah, returned to Ghana a decade ago to engage in politics and finally became a member of parliament and the chair of the Convention Peoples Party. Samia Nkrumah had previously lived and worked as a journalist in Italy, Egypt, and England.

Other important individuals, like Alex Segbefia, who was formerly the head of the NDC's UK chapter, went on to hold the positions of deputy chief of staff and minister of health during the administrations of John Evans Atta Mills and John Dramani Mahama, respectively. In actuality, HE. Alhaji Dr Mahamadu Bawumia, the current vice president of the Republic of Ghana, formerly resided and worked in Canada and England before coming home to assume the post of deputy governor of the Bank of Ghana and later vice president of the Republic of Ghana. Even though political actors may not necessarily invest in the economy, the advantages in the event of a return are substantial, especially in the area of strengthening democratic structures in the mainstream political process, skills, and altered attitudes toward the traditional social hierarchies of status, age, and gender, to work, to enterprise (Robinson, 2004).

Additionally, the effect of participants' political activity in Ghana on their investing behaviour in Ghana, where they are from, was investigated. Table 6.0 demonstrates that one's level of political involvement in Ghana did not change their characteristics as investors at ($P > 0.05$). The findings indicate that political interests are unrelated to investment behaviour or characteristics, regardless

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inside their parties or providing advice on political and social reform using their international experience and expertise.

6.3. Chapter Summary

Immigrant behaviour within the principles of integration and transnationalism is complex and, at times, controversial. In this analysis, they stand in for attachment to the sending country and the host country. The chapter, therefore, sought to explore the investment decisions of Ghanaian immigrants in the UK in relation to their integration variables such as home ownership in the UK, political interest in the UK, legal status, and challenging factors as well as transnational variables, including return visits, contact (communication) back home and political interest in Ghana that affect investment in Ghana. Migrants' legal status in host societies shapes not only considerations about return but also interest in investing in origin countries is paramount. The findings of the Chi-square and interview analysis have been summarized as follows.

First, for those with restrictions imposed on them, such as students and those under training, the results showed no signs of investment behaviour in Ghana. However, participants with unquestionable legal status showed the most remarkable investment behaviour toward Ghana. However, the relationship between a person's legal standing and their ability to form or be influenced by their investment behaviour was statistically significant ($P < 0.05$). For those who are still in training, the restrictions imposed by the terms and conditions governing their training may have restricted their engagement in labour market activities, preventing them from mobilizing resources for investment at home. Second, the study discovered that 81.40% of the respondents indicated their investment inclination toward Ghana using their legal status as a reference, which is consistent with the literature (Holtug, 2016; Massey et al., 2015; Joppke, 2010) linking citizenship status to immigrants' circular mobility that facilitates the possibility for investment in origin-destination. Regarding home ownership in the UK and its association with investment in Ghana, the results of the Chi-square analysis show (78.66%) of those who did not own properties (Houses) in the UK had

investments in Ghana. In comparison, 68.18% of Ghanaian residents in the UK owned property and also reported having investments in Ghana. The study's conclusion demonstrates that irrespective of Ghanaian immigrant homeownership status, it did not define their investment behaviour in Ghana, as there was no correlation between a person's home ownership in the UK and how it affects their investment behaviour in Ghana ($P>0.05$). The finding proved inconsistent with the conclusions of a number of relevant literature in the subject area (Paparusso & Elena Ambrosetti, 2017; Aidukaite, 2014; de Haas, 2011; Arbaci, 2007). This is mainly true due to the freedom associated with movement, especially when home status is linked with immigration variables such as the legal status for which many Ghanaian immigrants had obtained. The results also align with the conceptual framework of this study, which opines that migrants' pre-decisional stage is influenced by factors that inhibit or facilitate migrants' decision to return and eventually invest in preparation for return. The finding in this study also aligns with the importance of transnationalism in the postmodern fluidity of the transnational social space aided by technological advancement in the transportation industry. Thus, Ghanaian immigrants can commute with relative ease in undertaking business ventures.

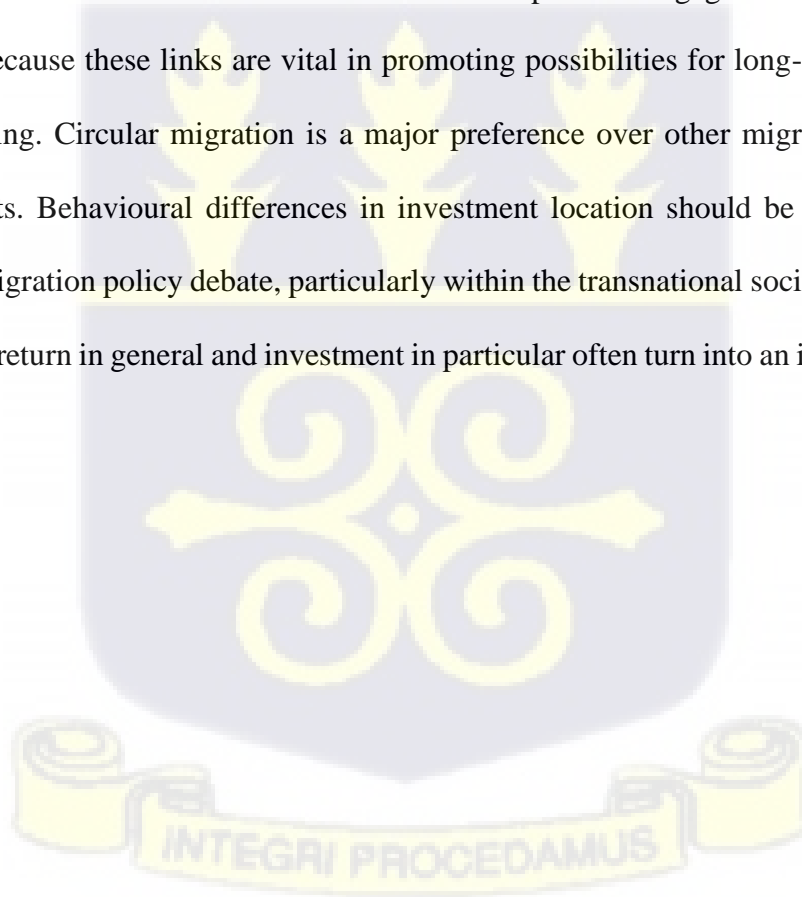
On participants' interest in UK politics about their investment behaviour, the results (77.84%) showed they had no political stake in the UK. However, they had an investment interest in Ghana, whereas (75.73%) who were interested in UK politics also had an investment behaviour in Ghana. This is particularly significant in the fact that individual interest in investment toward a home country instead of political affiliation may be responsible for participants' investment behaviour, with statistics showing no significant correlation ($P>0.050$), indicating that other factors are likely to have an impact on participants' investment behaviour as opposed to their political interests. The results also show the importance of structural factors in the investment behaviour of Ghanaian immigrants due to the relative stability in the democratic processes in Ghana as well as the improved functioning of state institutions in the execution of their mandate.

In terms of how satisfied an immigrant felt living in the UK in relation to their investment behaviour back home, the results show that two-thirds (66.67%) of the participants claimed these

factors have no bearing on how they make investments in Ghana, cementing the position of the Chi-square values being small to be associated with the investment. The implication of this finding is that despite the significance being statistically small ($P > 0.05$), these challenges have an impact on one's investment behaviour. Thus, there is the likelihood that UK-based Ghanaian immigrants will encounter one or more of these hurdles, which will alter their investment behaviour, regardless of their economic status in the host nation. The relationship between a person's investment behaviour and visit frequency was also statistically insignificant ($P > 0.05$). Thus, predicting that no matter Ghanaian immigrant transnational practices in the form of return visits to Ghana, it did not influence their investment behaviour, which resonates with the argument of concurrent existence of transnationalism and integration (Oeppen & Erdal, 2017; Carling & Petterson, 2014). The results further reveal in terms of contact back home and investment that there was no association between participant's contact with immigrants' family, relatives, friends, or business partners and investment in their home countries. The association between a person's investment behaviour and contact frequency was statistically insignificant ($P > 0.05$). However, over three out of four immigrants who contact their relatives back home daily or weekly have investments in Ghana. This clearly shows that factors other than contact back were responsible for investment. The findings indicate that Ghanaian immigrants' investment behaviour was unaffected by political interest in Ghana. According to Patterson et al. (2020), Hamidu (2015), and Anarfi et al. (2003), immigrants' political participation typically focuses more on advancing national development than on their personal investment characteristics. The chi-square test ($P > 0.05$) reveals no statistically significant link between political interest and investment behaviour. A general analysis of the potential trade-offs between the countries of origin and destination indicates no significant relationship between the investments made by immigrants and any other factors, except for their

legal situation and the difficulties they may face in the UK. This indicates that immigrants may favour different investment locations. Thus, integration and globalization may represent some complementarity: immigrants do not rely on unidirectional routes as investment channels.

In addition to the analyses' conclusions, the research has created a more comprehensive empirical and theoretical understanding of the ideas of integration and transnationalism, highlighting that, when considering the investing behaviour of immigrants, integration and transnationalism are not dependent on one another or connected in any way. The research also suggests that dual citizenship enables one to maintain formal legal connections to social, cultural, or familial ties to two countries. The government must re-evaluate the extent of political engagement and appointments to public jobs because these links are vital in promoting possibilities for long-term mobility and international living. Circular migration is a major preference over other migration schemes for many immigrants. Behavioural differences in investment location should be considered in the contemporary migration policy debate, particularly within the transnational social space with fluid identities where return in general and investment in particular often turn into an ideology (Gmelch, 1980).



CHAPTER SEVEN

INVESTMENT BEHAVIOUR AND RETURN INTENTION

7.0 Introduction

There is still disagreement over the factors influencing immigrant intentions and the indicators that foretell their behaviour. This chapter is dedicated to the empirical analysis of investment behaviour and return intention of Ghanaian immigrants in the UK. The chapter also presents the study's objectives two and three (Investment behaviour and return intention of Ghanaian immigrants in the UK). Many state agents have developed policies that aim to improve the activities of these international migrants because they feel, as suggested by the migration literature, that they are potential agents of development in their home countries (Carling, 2017; Kleis et al., 2013).

Researchers in international migration scholarship have observed a rise in interest in national policies regarding immigrants from abroad, particularly those from Africa, over the past 20 years (Ho et al., 2015; Turner & Kleist, 2013; Levitt). The need for state parties to strengthen ties with the homeland, such as through overseas investment and remittances or cultural initiatives, which are crucial components of international return migration policy initiatives, is necessary to increase the engagement of immigrants in the countries of the north (Boccagni, 2011; Ho, 2011). In light of the above, this chapter examines the relationship between investment and return intention of Ghanaian immigrants in the UK. The chapter presents results for the study variables using inferential statistics. It also examined the relationship between investment behaviour and return intention using the Pearson Chi-square independent test. Additionally the chapter presents result for logistic regression models predicting factors associated with investment behaviour. In addition, qualitative quotes are used to support findings in the quantitative results.

7.1 Inferential statistics of Return Intention and Explanatory Variables

In Table 7.0, investment behaviour is binary, with values of 0 and 1 indicating the absence or presence of investment behaviour, respectively. The mean investment behaviour score observed among the immigrants was 0.751, with a standard deviation of 0.433 as can be seen in Table 7.0. The data suggests a notable disposition towards investment behaviour within the selected migrant population. Furthermore, a statistically significant difference in means (-0.351, $t = -7.234$) was observed between participants to return and those without such intention, suggesting a potential association between investment behaviour and the intention to return.

The average age of the participants under study was approximately 38 years, with a standard deviation of 7.752. The age of participants ranged from 21 to 64 years, and a significant negative difference in means (-7.753, $t = -9.371$) between participants who returned and those without the intention to return was observed. This indicates that younger participants in the study might exhibit a higher propensity to consider returning to Ghana than the aged.

The variable “Education” values are ordinal, containing discrete values from 1 to 4. The mean education level was 2.960, with a standard deviation of 0.498. Notably, a significant negative difference in means (-0.203, $t = -3.410$) was observed between participants intending to return and those not intending to return to Ghana. This suggests that participants/migrants with higher levels of education might be less motivated to express an intention to return to Ghana. Regarding the sex distribution of the participants, the mean value was 0.855, implying a predominance of male

participants in the sample since the male category was assigned a value of 1 and the female assigned a value of 0. However, the marginal difference in means (0.032) between the two groups to return to Ghana was not statistically significant ($t = 0.758$), indicating that the biological sex of the participant might not significantly influence their intention to return to Ghana.

The “Duration of Stay” results exhibited an average duration of 2.997 years, with a standard deviation of 1.846. The duration spanned from 1 to 6 years, as was evidenced in the analysis. A negative difference in means (-0.879, $t = -4.020$) was evident between participants who had the intention to return to Ghana and those who did not have the intention to return. This suggests that participants with shorter durations of stay are more likely to entertain the potential of returning to Ghana.

In terms of “Employment Status”, the average was 2.805, with a standard deviation of 0.633. A minimal negative difference in means (-0.125, $t = -1.633$) was found between participants with (out) the intention to return to Ghana. While this indicates a slight variance in employment status, the effect might be relatively uncertain.

The results on the marital status of respondents/participants indicated an average of 2.714 and a standard deviation of 0.803. With values corresponding to different marital statuses, a significant negative difference in means (-0.485, $t = -5.197$) between participants with (out) an intention to return to Ghana suggests that specific categories of the marital status variable might influence participants’ inclination to return to Ghana.

Table 7.0 Summary Statistics for the Outcome (Return Intention) and Explanatory Variables

Variable	Obs	Mean	Std. Dev.	Min	Max	Mean		Diff.	T-stats.
						Non-RI	RI		
Investment Behaviour	297	0.751	0.433	0	1	0.524	0.875	-0.351***	-7.234
Age	297	37.764	7.752	21	64	32.752	40.505	-7.753***	-9.371
Education	297	2.960	0.498	1	4	2.829	3.031	-0.203***	-3.410
Sex	297	0.855	0.352	0	1	0.876	0.844	0.032	0.758
Duration	297	2.997	1.846	1	6	2.429	3.307	-0.879***	-4.020
Employment Status	297	2.805	0.633	1	4	2.724	2.849	-0.125*	-1.633
Marital Status	297	2.714	0.803	1	5	2.400	2.885	-0.485***	-5.197

*** p<0.01, ** p<0.05, * p<0.10

Source: Field Work, 2022.

7.2 Chi-Square Results

Table 7.1 shows an association between investment and return intention ($X^2 = 44.75$, $p < 0.001$). In terms of the percentages, among the 68 respondents who do not exhibit investment behaviour, 46 (67.57%) do not intend to return to Ghana. On the other hand, among those who exhibited investment behaviour 229, a majority, and 174 (75.90%), said their motivation for investing in Ghana is driven by their desire to return. This pattern suggests that the presence of investment behaviour is associated with the presence of return intention.

Regarding age and investment, the chi-square results ($X^2 = 53.98$, $p < 0.001$) show a statistically significant association between investment behaviour and the participant's age. In other words, a

participant's investment behaviour depends on the participant's age.

Considering the percentages, for example, of those who do not exhibit investment behaviour, most were in the age groups of 20 – 29. On the contrary, among participants who did exhibit investment behaviour, the majority of them were in the age brackets of 30 -49 and 40 – 49. This pattern suggests that the investment pattern of participants is associated with their age. Thus, investment behaviour is associated with being in the 30 – 39 and 40 – 49 age groups. In addition, Table 7 also shows that there is an association between return intention and the age of participants ($X^2 = 53.98$, $p < 0.001$), indicating that there is a statistically significant association between return intention and age of participants; in other words, the age of the participants depends on the decision of the participant to return to Ghana. Specifically, the age groups (30-39 and 40-49) were seen to have exhibited return intention. For instance, out of the 192 who said yes to return intention, more than half, 98 (51.04%) of the age brackets 30-39, showed return intention, while those in the age brackets 40-49, 69 of them representing 35.94% showed return intention. A chi-square results test was performed to determine if there is a significant association/relationship between the categories of educational level and the investment behaviour of Ghanaian participants in the UK, as shown in Table 7.1. The overall results show a statistically significant association between investment behaviour and the participant's educational level ($X^2 = 24.00$, $p < 0.001$). That is, a participant's education level depends on their decision to invest or not in the UK.



Table 7.1: Distribution of Return Intention and Investment Behaviour

Variables	Investment Behaviour			X ²	P-value	Return Intention			X ²	P-value
	No	Yes	Total			No	Yes	Total		
Return Intention	n (%)	n (%)	n (%)			n (%)	n (%)	n (%)		
No	46 (67.57)	55 (24.10)	101 (34.)	44.75	0.0000					
Yes	22 (32.43)	174 (75.90)	196 (66)							
Total	68 (100.00)	229 (100.00)	297 (100.00)							
Investment Behaviour						50 (47.62)	24 (12.50)	74 (24.92)	44.75	0.0000
Total						55 (52.38)	168 (87.50)	223 (75.08)		
						105(100.00)	192 (100.00)	297 (100.00)		
Respondents demographic characteristics and their investment behaviour and return intention										
Age and Investment behaviour						Age and Return intention				
Age (years)										
20-29	27 (39.70)	10 (4.45)	37 (12.46)			32 (30.48)	5 (2.60)	37 (12.46)		
30-39	30 (44.12)	123 (53.71)	153 (51.52)	53.98	0.0000	55 (52.38)	98 (51.04)	153 (51.52)	59.43	0.0000
40-49	6 (8.82)	76 (33.19)	82 (27.61)			13 (12.38)	69 (35.94)	82 (27.61)		
50-59	4 (5.88)	19 (8.29)	23 (7.74)			4 (3.81)	19 (9.90)	23 (7.74)		
60-69	1 (1.48)	1 (0.36)	2 (0.67)			1 (0.95)	1 (0.52)	2 (0.67)		
Total	68 (100.00)	229 (100.00)	297 (100.00)			105(100.00)	192(100.00)	297(100.00)		
Educational Level and Investment						Educational level and return intention				
Education level										
SSS/SHS	9 (12.16)	1(0.43)	10 (3.37)			7(6.67)	3(1.56)	10(3.37)		
Diploma	2 (2.70)	11(4.80)	13 (4.38)	24.00	0.0000	8(7.62)	5(2.60)	13(4.38)	11.80	0.0081
First degree	53 (77.94)	200(87.34)	253 (85.19)			86(81.90)	167(86.98)	253(85.19)		
Second degree	4 (5.41)	17(7.43)	21 (7.07)			4(3.81)	17(8.85)	21(7.07)		
Total	68 (100.00)	229 (100.00)	297 (100.00)			105(100.00)	192(100.00)	297(100.00)		
Sex of respondents and investment behaviour						Sex of respondents and return intention				
Sex										
Female	12(17.65)	31(13.90)	43(14.48)			13(12.38)	30(15.63)	43(14.48)		
Male	56(82.35)	198(86.10)	254(85.52)	0.24	0.6239	92(87.62)	162(84.38)	254(85.52)	0.58	0.4475
Total	68(100.00)	223(100.00)	297(100.00)			105(100.00)	192(100.00)	297(100.00)		
Duration of Stay of respondents and investment behaviour						Duration of Stay of respondents and return intention				
Duration (years)										

1-6	26(38.23)	57(24.89)	83(27.95)			45(42.86)	38(19.79)	83(27.95)		
7-12	8(11.76)	63(27.51)	71(23.91)			23(21.90)	48(25.00)	71(23.91)		
13-18	11(16.17)	29(12.66)	40(13.47)	23.23	0.0003	12(11.43)	28(14.58)	40(13.47)	29.56	0.0000
19-24	3(4.41)	19(8.29)	22(7.41)			4(3.81)	18(9.38)	22(7.41)		
25-30	12(17.64)	17(7.42)	29(9.76)			14(13.33)	15(7.81)	29(9.76)		
31-36	8(11.79)	44(19.32)	52(17.51)			7(6.67)	45(23.44)	52(17.51)		
Total	68 (100.00)	229(100.00)	297(100.00)			105(100.00)	192(100.00)	297(100.00)		

Employment Status and investment behaviour

Employment status and return intention

Employment Status										
Unemployed	7(9.46)	3(1.31)	10(3.37)			7(6.67)	3(1.56)	10(3.37)		
Casual worker	20(27.03)	44(19.21)	64(21.55)	56.54	0.0000	27(25.71)	37(19.27)	64(21.55)	10.40	0.0154
Fully employed	22(37.84)	175(76.42)	197(66.33)			59(56.19)	138(71.88)	197(66.33)		
Self-employed	19(25.68)	7(3.06)	26(8.75)			12(11.43)	14(7.29)	26(8.75)		
Total	68(100.00)	229(100.00)	297(100.00)			105(100.00)	192(100.00)	297(100.00)		

Marital Status and investment behaviour

Marital Status and return intention

Marital Status										
Single	20(29.41)	27(11.79)	47(15.82)			34(32.38)	13(6.77)	47(15.82)		
Co-habiting	1(1.47)	6(2.62)	7(2.36)			1(0.95)	6(3.13)	7(2.36)		
Married	43(63.24)	186(81.22)	229(77.10)	28.93	0.0000	65(61.90)	164(85.42)	229(77.10)	34.57	0.0000
Separated	3(4.41)	9(3.93)	12(4.04)			4(3.81)	8(4.17)	12(4.04)		
Widow	1(1.47)	1(0.4)	2(0.67)			1(0.95)	1(0.52)	2(0.67)		
Total	68(100.00)	229(100.00)	297(100.00)			105(100.00)	192(100.00)	297(100.00)		

Source: Field work (2022).



The analysis further reveals that among those who had a first degree (253) at the interview, 200, representing 87.34%, had investment behaviour. In addition, diploma holders, 11 out of 13 and second-degree holders, 17 out of 21 had investment behaviour as compared to those who were under training or studying (students). This pattern suggests that the investment behaviour of Ghanaian immigrants in the UK is associated with higher degrees.

Furthermore, a test of Chi-square was performed on participants' return intention to determine the relationships or association that exists between the levels of education and return intention of participants to Ghana. Using data from a comprehensive survey, the results revealed a statistically significant relationship between the participant's education level and their return intention ($X^2 = 11.80$, $p=0.0081$). This result suggests that the level of education plays a major role in shaping a participant's decision to either return to Ghana from the UK or not.

The analysis, as indicated in Table 7.1, suggests that there was a high probability of participants having either a first or second degree to return to Ghana, which is evidenced in the table as 86.98% and 8.7% of participants with a first and second degree respectively showing their intent to return to Ghana. However, participants with a lower educational level, such as diploma holders and senior High School certificate holders, had lower proportions, indicating their decision to return to Ghana. This may suggest strongly that participants with a higher degree have a greater probability or likelihood of returning to Ghana based on their positive expressing of returning to Ghana.

The chi-square results indicate at the 5% significance level ($X^2 = 0.24$, $p = 0.6239$) that there was no sufficient statistical evidence to reject the claim that there is no association between sex and investment behaviour. Regarding return intention, 30 female respondents (15.63%) reported the intention of returning to Ghana, while 162 (84.38%) of the male participants affirmed their intention of returning to Ghana. The chi-square results indicate at the 5% level that there is no

significant association between sex and the return intention ($X^2 = 0.58$, $p=0.4475$) of participants to Ghana.

In examining the relationship between duration and investment behaviour, the chi-square results indicate a statistically significant association ($X^2 = 23.23$, $p<0.001$). Notably, participants with a shorter duration of 1 to 6 years in the UK exhibited a low proportion of investment behaviour (38.23%). In contrast, those between 7 and 12 years had a higher proportion of "Yes" investment behaviour (27.51%). For return intention, the chi-square test of independence, the null hypothesis of no association between duration categories, and the decision to return to Ghana were rejected at the 5% significance level. From the distribution frequency, it was observed that the distribution of return intention varied across the different durations of stay in terms of years of participants. Those with shorter durations ((1 – 6 years) exhibited a higher proportion of no return (42.86%), whereas those who stayed between 7 – 12 years had a relatively balanced distribution of "Yes" and "No" decisions on their return to Ghana. On the contrary, participants who had stayed longer than 12 years had a likelihood of returning to Ghana.

The chi-square test examining the association between employment status and investment behaviour revealed a highly significant association between them ($X^2 = 56.54$, $p<0.001$). The frequency distribution of investment behaviour varied significantly across the different employment status categories as classified in the study. Unemployed participants in the study exhibited a higher proportion of a "No" response to investment behaviour (9.46%). In contrast, casual workers had a relatively balanced distribution, with 27.03% reporting no investment and 19.21% confirming they had investments. On the contrary, participants who had full employment showed a higher proportion of them reporting "yes" to having investments (76.42%).

In contrast, those who were self-employed at the time of the study had a similar pattern, with 25.68% reporting that they had no investment and as low as 3.14% of the self-employed reporting they had investments. The analysis on return intention, on the other hand, sought to establish whether or not there is a significant association or relationship between the employment status of Ghanaian immigrants in the UK and their decision to return to Ghana. For instance, 197 (66.33%) of those employed during the survey had expressed intention to return. At the 5% level of significance, the chi-square test results reveal a statistically significant association between employment and return intention of Ghanaian immigrants in the UK ($X^2 = 10.4$, $p=0.0154$).

In assessing the association between marital status and investment behaviour using the chi-square test of independence, the results indicated in Table 7.1 show that at the 5% significance level, there are significant associations between marital status and investment behaviour ($X^2 = 28.93$, $p<0.001$). Among participants who reported they were single at the time of the study, a higher proportion indicated that they had no investments (29.41%). Those cohabiting reported a relatively balanced distribution between investing and not investing. However, married couples exhibited a higher proportion of "Yes" investment behaviour, as evidenced by 81.22%. On return intention, the chi-square test results show a statistically significant association between marital status and the return intention of participants to Ghana ($X^2 = 34.57$, $p<0.001$). The frequency distribution also shows that the return intention of participants varied across the different marital statuses as classified in the study. For instance, a higher proportion of single participants indicated they were not ready to come home, whereas married couples had a higher proportion of a return intention (85.42%). Both cohabiting and those separated had approximately 50-50 likelihood of returning to Ghana.

Table 7.2 Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Investment Behaviour	1.000							
(2) Return Intention	0.388* (0.000)	1.000						
(3) Age	0.367* (0.000)	0.479* (0.000)	1.000					
(4) Education	0.204* (0.000)	0.195* (0.001)	0.198* (0.001)	1.000				
(5) Sex	0.028 (0.625)	-0.044 (0.449)	-0.093 (0.110)	-0.053 (0.366)	1.000			
(6) Duration	0.033 (0.574)	0.228* (0.000)	0.182* (0.002)	0.048 (0.414)	0.020 (0.731)	1.000		
(7) Employment Status	0.007 (0.908)	0.095 (0.104)	0.199* (0.001)	0.339* (0.000)	0.024 (0.677)	0.083 (0.152)	1.000	
(8) Marital Status	0.261* (0.000)	0.290* (0.000)	0.396* (0.000)	0.241* (0.000)	-0.147* (0.011)	0.109* (0.061)	0.215* (0.000)	1.000

**significance and significance levels in parenthesis*

In the above results in Table 7.2, the aim was to uncover the potential connections and patterns that might exist between the variables and shed light on the dynamics within the dataset. In the matrix table, each cell contains the Pearson correlation coefficient, which indicates the strength and direction of the relationship and the *p*-value to authenticate the significance of the relationship between the variables.

The correlation between Investment Behaviour and Return Intention (0.388) is statistically significant at 5%. All other variables positively correlated with investment behaviour with varied strength and statistical significance levels. Whereas age, level of education, and marital status were significantly associated with the investment behaviour of the participants at the 5% significance level, duration of stay and employment (full and casual employment) status had no significant association.

Considering the relationship between duration and employment status, the results suggest a moderate positive association (0.339), indicating that participants with longer durations of stay

might be associated with a particular employment status ($p < 0.001$). On the other hand, level of education and marital status also showed a moderate positive; we see a correlation of 0.396. This implies a moderate positive connection, suggesting that higher education levels could be associated with specific marital statuses ($p < 0.001$).

In exploring the relationship between education and age, the results revealed a correlation coefficient of 0.195, indicating a weak positive relationship. This implies that older participants (immigrants) might have slightly higher education levels at the 5% significance level.

7.3 Relationship between Investment and Return Intention

The explanatory power of the variables identified as drivers of the investment and return intention is examined using a logistic regression. At the multivariate level, binary logistic regression models were employed to measure the isolated effects of each independent variable on the likelihood of a Ghanaian migrant investing in Ghana.

. The study estimated the model for investment controlling for the migrant's return intention and secondly without controlling for return intention. The estimated regression model for investment behaviour is as follows:

$$Invest_hhCountry_i = \beta_0 + \beta_1 Return_Intent_i + \beta_2 Duration_i + \beta_3 Emphy_statu_desti_i + \vartheta X_i + \varepsilon_i \quad (1)$$

Where *Invest_hhCountry* takes on a value of 1 if the migrant has invested in Ghana, 0 otherwise.

Return_Intent takes on the value of 1 if the migrant plans to return to home to leave in Ghana, and zero otherwise. *Duration* denotes the length of stay in the UK, *Emphy_statu_desti* is a categorical variable which takes on the value of 1 if the respondent is employed/self-employed

and 0 if otherwise, and X is a covariate which captures demographic characteristics that could drive investment behaviour such as sex, education age, and marital status.

For return intention, the estimated regression model is $Return_Intention_i = \beta_0 + \beta_1 Invest_Behaviour_i + \beta_2 Duration_i + \beta_3 Employ_Stat_i + \vartheta X_i + \varepsilon_i$ (2).

Where $Return_Intention$ takes on the value of 1 if the respondent has any intention to return to Ghana and 0, otherwise. Duration denotes length of stay in the UK, $Employ_Stat$ is a categorical variable which takes on the value of 1 if the respondent is unemployed, 2 if self-employed, 3 if casual worker and 4 if fully employed, X is a covariate which captures demographic characteristics that could drive the intention to return such as sex, education, age and marital status.

The estimated results are presented in Table 7.3. Marginal effects were estimated to interpret the results as probabilities. Robust standard errors were estimated as a way of mitigating the effect of possible sampling bias that could occur. Investment behaviour was regressed with some socio-demographic characteristics to see the extent to which they influence the investment behaviour of respondents. As shown by the overall chi-square and the Pseudo R2 values, this indicates how some socio-demographic characteristics predict investment behaviour among respondents.

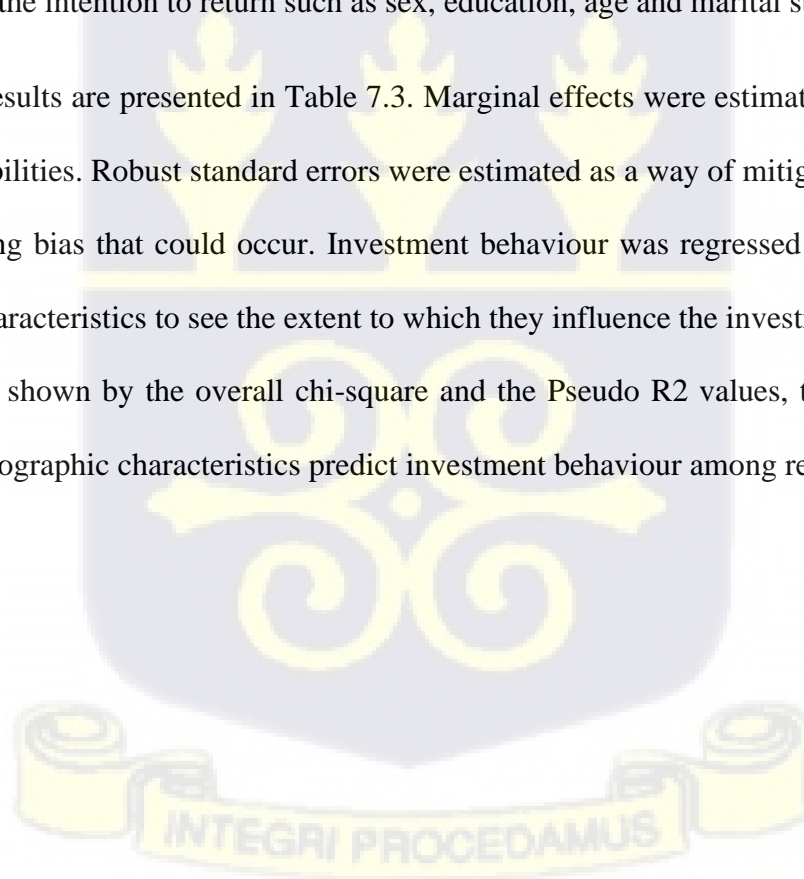


Table 7.3: Regression (Investment Behaviour Model One)

VARIABLES	Coefficient	Marginal Effects
Return Intention	0.923** (0.467)	0.0949* (0.0513)
Age	0.234***(0.0565)	0.024*** (0.004)
Diploma	5.135*** (1.521)	0.8454*** (0.1104)
First degree	4.282***(1.066)	0.7896*** (0.103)
Second degree	3.679***(1.174)	0.7196*** (0.1298)
Male	0.892(0.578)	0.0918 (0.0614)
Duration	-0.0922(0.0973)	-0.00949 (0.0102)
Casual worker	-0.210(0.740)	-0.0228 (0.076)
Fully employed	0.601(0.724)	0.0476 (0.072)
Self employed	-4.438***(1.289)	-0.802*** (0.114)
Co-habiting	0.248(0.982)	0.031 (0.1204)
Married	0.593(0.516)	0.0658 (0.071)
Separated	-1.022(0.991)	-0.188 (0.193)
Widowed	-4.684***(1.566)	-0.792*** (0.113)
Constant	-12.37***(2.173)	
Observations	297	
Chi-square statistic (14)	61.83	
<i>p</i> -value	0.0000	
R ²	0.4442	

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

From Table 7.3, the dependent variable is investment behaviour, and return intention is considered independent. According to the logit model, the marginal effect of return intention in the investment is 9.4% at the 5% level of statistical significance. If a participant decides to return to Ghana, the log odds of investment behaviour increase by approximately 0.0949, holding all other variables constant. Similarly, as was observed in Table 7.2, there was an association between investment and return intention ($X^2 = 44.75$, $p < 0.001$). For instance, the Chi-square results showed that among those who did exhibit investment behaviour (223), a majority, and 168 (76.34%) indicated that

their motivation for investing in Ghana was driven by their desire to return. The 76% who invested have conceptually 'crossed the Rubicon model and will eventually return in the future. This pattern suggests that the presence of investment behaviour is associated with the presence of return intention, and the results are consistent with a number of findings in migration literature. For instance, an empirical study by Dustmann (2016) shows that migrants with plans to return to their home countries send more money and build up more physical capital assets in the sending communities than migrants without such plans. Similarly, Cassarino (2004) states that when return is voluntary, migrants can mobilise resources to the extent necessary to support investment back at home. Migration experts concur that migrants' plans to return boost their work ethic, savings culture, remittances, and investments in their home countries (Dustmann & Mestres, 2008; Galor & Stark, 1990).

According to Galor and Stark (1990), migrants will save more and invest more if there is a high likelihood that they will make investments at home. If they do not make investments, all migrants' wealth will stay in the host country.

A deliberate investment plan in Ghana, which has much to do with an investing attitude, supports the desire to return. This was also evident in the qualitative interviews. According to Dennis, he started by opening a small bakery in Nsawam as part of his return preparations. He says:

Three years ago, my wife and I opened a small bakery in Nsawam, intending to move to Ghana to build a major bakery business on land we had acquired together if it was successful. We have built our home on a sizable plot of land in Accra's Doboro neighbourhood. Additionally, we intend to send part of the bakery equipment to Ghana. I have had experience designing these machines' electrical parts. I want to purchase the oven in Ghana and build the electrical system myself.

We decided to launch this business on a modest scale so that we could become familiar with its workings (37-year-old male, UK, 2021).

Immigrants who intended to return to Ghana also started housing projects and established enterprises. At the time of the interview, a 38-year-old nurse who had likewise lived in the UK for nearly two decades said:

I have sent money for the homes I have built and other electrical fixtures, appliances, and furniture. In reality, everything is finished now. My children are still in school in the UK; therefore, it would not be wise for me to abandon them for now. This is the main obstacle preventing me from returning home. Too young are they. Therefore, my husband and I have chosen to rent the apartments to people for at least five to ten years, by which time the kids should be able to stand unassisted (Dorothy, September 2021, UK).

The need to set up some investments before returning to Ghana was also evident during an interview with a respondent. Agya Obeng, a 36-year-old man in the UK for 25 years, has been preparing for his return to Ghana over the last couple of years. Agya Obeng's quest to establish some investment ventures was also connected to the fact that he is the family's next 'abusua panyin'.

He says:

There is time for everything to migrate and return, and it is time to return after almost 25 years in the UK. In doing this, I have also prepared against my pension by establishing a poultry farm and cocoa plantation in my village at Chiraa in the Ahafo region. I can engage in these activities while doing my traditional duties as abusua panyin, as I am the next in line to assume the head of the clan.

At the more individual level, some Ghanaian immigrants were relatively optimistic about their migration experience, which they hope to apply upon return. A migrant worker who had worked in a restaurant in the UK for several years has opened hers in Kumasi:

...at a point, it is like going to school, where you later apply the knowledge in the field. I have worked in many food distribution companies since arriving in the UK and currently work in a restaurant. I can put into practice most of the things I learn here. We, as Ghanaians, have left the food sector to foreigners, especially the Chinese. We need to bring expertise that can compete favourably in that sector- at least we can help reduce unemployment and conserve foreign exchange with our competition with foreigners (Hassana, 38-year-old female, UK 2020).

Another migrant who nurses the ambition of returning to Ghana shortly has started a construction company in Ghana, having worked in the industry for close to two decades in the UK:

Having experience abroad is essential because it opens you up to other experiences from a different perspective. I have worked in several construction firms in the UK and understand the quality and standards required in this industry, so I have started my own in Ghana on a small scale. I intend to expand it when I return so that it becomes competitive in the Ghanaian construction industry. (Brandy, 30 year old female, UK, 2020).

A number of conceptual, theoretical, and empirical discoveries are incorporated into the stories above. First, Dennis's deliberate plan to establish a bakery in Ghana and Dorothy's estate constructing a house plan before eventual return fits into the TPB and Kleys' Rubicon model. Establishing business enterprises such as what Dennis did are events that create new ties at a possible destination. The idea of setting up the bakery is expected to trigger the decision in favour of return intention, thus triggering entering the planning stage, the second phase in the Rubicon model.

Additionally, Agya Obeng's investments in his village, Chiraa, demonstrate further the significance of establishing businesses before one's return, which has foundations in the TPB. Agya Obeng's ability to set up these investments in his hometown has set the stage for crossing the Rubicon. One crucial event anchors this behaviour; Agya Obeng understands that once he established the business back home, he would have had enough assurance of decent livelihood upon return, and therefore, returning home has been fully assured. The narratives above support some empirical findings (Agyemang, 2017; Mazzucato, 2008; Dustmann, 2003). The investment preferences show that many Ghanaian immigrants in the UK were investing predominantly in the agribusiness and real estate sectors. According to Adamu, who is also a banker, these sectors yield much more returns as compared to other ventures:

"I decided to go into the real sector because, unlike other investment portfolios, it assures you of regular rent; there is not much risk."

For Abena, she has been working in a factory producing baby food. Leveraging on this, she narrates:

I intend to invest in agribusiness. I have had some hectares of land in the Gushegu area, where I cultivated some cereals, but the project yielded a different result due to a lack of supervision. Hence, I have put a hold on it until I am ready to return (36-year-old female, UK, 2021).

The difficulties associated with investing in Ghana were not limited to risk and trust issues, as Adamu and Abena expressed. For instance, in one of the in-depth interviews, the difficulties associated with business registration, operations, and tax-related issues came up. Misba, who is employed with a financial institution in the UK, relates to the fact that conducting business in Ghana poses unique difficulties for her:

I have made several attempts to register a business in Ghana, but I had to give up each time because my airline ticket was about to expire, and I needed a trusted Ghanaian to act on my behalf. Why should it take you so long to start a firm? The corporate environment is unfriendly, yet we are asked to make investments. How, exactly? The estate I built was initially fraught with limitations on the land (Female, 35 UK, and November 2021).

In response to some of these worries and to attract more investment into Ghana, which will lead to development outcomes, the draft Ghana National Migration Policy of 2014 was launched in 2016. In 2012, the Ministry of Foreign Affairs and Regional Integration established a Diaspora Support Unit. The primary goal was to locate and offer the required assistance to Ghanaian immigrants to pique their interest in efforts for national development. This unit was later raised to a Bureau (Diaspora Affairs Bureau) in 2014 and is now at the President (Flagstaff House). This may indicate a more robust understanding of the diaspora's contribution to national growth and a desire to give it the attention it needs. Another notable action was the beginning of the 2015 process of creating a national Diaspora Engagement Policy, which drew upon the knowledge of

organisations like the Centre for International Migration Policy Development (ICMPD), International Organization for Migration (IOM), Center for Migration Studies at the University of Ghana, and Economic Community of West African States (ECOWAS).

It is also important to note the function of the Ghana Investment Promotion Center (GIPC), an organisation tasked with luring foreign direct investment into Ghana. According to the GIPC Act of 2013, (Act 865) the organisation's objectives are to "create an enhanced, transparent, and responsive environment for investment and the development of the Ghanaian economy through investment; and (b) encourage, promote, and facilitate investment in the country."

Ghanaians living abroad have invested in Ghana thanks in large part to GIPC. An official of the GIPC notes that a number of programs, notably Financial Technology and "Taste Ghana," both attempted to quicken the pace of transactions and increase consumer interest in domestic goods launched the GIPC in response to problems faced by Ghanaians seeking investment abroad. He says:

The GIPC has been analysing and putting into practice programs to ensure we model appropriate programs that will lure Ghanaians abroad to invest and profit from such investments. According to our records, most Ghanaians living abroad are involved in real estate and agriculture. For those who are, for example, in agriculture, the GIPC has acquired sizable tracts of land and is giving them to investors in the sector. For those involved in real estate, we have agreements with land acquisition, and we facilitate the registration process so that investors can have trust and ease of doing business (The Director in charge of Trade and Investment GIPC, 7th July 2021).

As evidenced by the in-depth interviews, these efforts by GIPC appear to affect Ghanaian immigrants' desire to invest in Ghana. However, according to the Bureau of Economics and Business Affairs' 2020 Investment Climate Statement, one of the main difficulties Ghanaian immigrants face is the bureaucracy, which is onerous and expensive. The financial services, infrastructure, murky property laws, and lack of transparency are difficult and expensive. Although

these issues have long been recognised, the most challenging aspect has been dealing with institutions and ensuring they function correctly. This made it necessary to establish the Diaspora Office at the Ghanaian presidency to strengthen cooperation and partnerships between Ghanaians living abroad and the institutions in Ghana.

The most challenging aspect has been working with the institutions and ensuring they perform effectively, even though these issues have long been recognised. To ensure that collaboration and partnerships between Ghanaians living abroad and the institutions in Ghana are strengthened, the president in Ghana had to establish the Diaspora Office. In an interview, the Director in charge of Diaspora relations indicated that there had been several efforts to ensure smooth relations between Ghanaians abroad and state institutions in Ghana. He further narrates:

The relations between Ghana and its diaspora community have significantly improved since my appointment in 2017. The "homecoming" and the "year of return" programs, in particular, have been a major success in our efforts to increase trust in the business environment in Ghana. However, I must admit that we still need to work harder to succeed in attracting business due to the ongoing lack of trust and the current business-related laws. (Director of Diaspora Affairs, July 2021, Accra, Ghana).

The findings in this study, which show that the majority of Ghanaians invest in the agribusiness and the real sector, have been confirmed by The Ghana Investment Promotion Council reports for 2022, which show that among the most promising sectors for Ghanaian investors were agribusiness and food processing; real estates, textiles and apparel; subsectors. According to the report, the government's deliberate policy to attract investors into agribusiness through facilitating land acquisition and setting up industries through the Free Zones initiative has resulted in higher return rates on land investment than other categories of investment.

The study also examined the investment behaviour and background characteristics of participants. The study shows that immigrants from Ghana to the UK invest differently depending on their age.

A close examination of Table 7.3 reveals that age was a powerful and statistically significant predictor of investment behaviour. According to the logit model, the marginal effect of age on investment behaviour is 2.4% at the 1% level of statistical significance. This suggests that Ghanaian immigrants in the UK have a 2.4% greater chance of investing in Ghana as they age. The Chi-square analysis in Table 7.2 confirms the findings in the regression analysis regarding age and investment. The chi-square results ($X^2 = 53.98$, $p < 0.001$) show a statistically significant association between investment behaviour and the participant's age.

This was particularly evident in those who did not exhibit investment behaviour; most of them were in the age groups of 20 – 29 and 30 – 39, while among participants who did exhibit investment behaviour, the majority of them were in the age brackets of 30 – 49 and 40 – 49. This pattern suggests that the investment pattern of participants is associated with their age. Thus, the presence of investment behaviour is associated with being in the 30 – 39 and 40 – 49 age groups, which are consistent with findings from Paparusso and Ambrosetti (2017), Barbiano di Belgiojoso (2016), and Barbiano di Belgiojoso & Ortensi (2013), all of which acknowledge that age has a positive impact on return intention and investment. They emphasised that as immigrants' age, they are more prone to harbour aspirations of investing in their home countries. Remembering that information and communication technology (ICT) is primarily responsible for driving investment in the current global architecture is crucial. As a result, the comparatively younger age groups that indicated interest in investing in Ghana are representative of the world at large, and this resonates with the conclusions drawn by Geetha and Vimala; they made particular note of the influence younger demographics have on their investing choices and the profound impact that information technology has had on how financial markets operate (Geetha & Vimala, 2014).

As migrants age, such decisions to return may be motivated by their health and vigour, as they may not be as capable of working as before (Agyemang & Fernandez, 2012). According to Setrana, retiree returnees returned home because they believed they would receive better care from their extended families in Ghana than would elsewhere because they find comfort and motivation in the welcome and comfort provided to the elderly within the Ghanaian traditional system, especially if they had made investments in their family and hometown (2017, p.1005-6). Some of the respondents in this study recognised that having stayed in the UK that long and aged, it was time to move back home to reestablish with old friends and assume a new position in the family setting. Others also believed that although they felt they had spent considerable time in the UK and it was time to return home to their motherland, they were still constrained by their children's education, which they considered paramount.

One of the people questioned during the in-depth interview stated that they intend to go back due to their age. They were staying because of their children's schooling. According to Pascal, who had lived in the UK for more than two decades, he felt it was time to return and thus had made some preparations awaiting his eventual departure:

I have lived here for almost twenty-one years, and age is no longer on my side. The issue that is preventing me from moving on is my children's well-being and educational needs. I have invested in the real estate sector and will wish to have direct supervision when I return. My wife has also started something in the area of bakery and agri-business, so with the experience we have acquired, we should be able to contribute to the development of our motherland. We must return home and share our knowledge with others to help them progress (Pascal, 43-year-old male, September 2021, UK).

The educational status of Ghanaian immigrants in the UK was utilised to determine their investing behaviour in the multivariate analysis in Table 7.3. All levels of education, including those with a certificate, a first or second degree, and those enrolled in training, were contrasted with individuals

with no formal education. The findings showed that holders of first and second degrees holders were statistically significant at the 1% level compared to Ghanaian migrants living in the UK with SSS-level education. In contrast, people with a diploma were 87% more likely to invest in Ghana than students or immigrants still in training. A possible explanation for this significant influence is that diploma programs are created with business and investment in mind.

Furthermore, those who have earned their first or second degree are 84% and 77% more likely to invest in Ghana than trainees or students. Sinnati (2016) contends that given the structure of European economies, immigrants must be highly educated to function in the labour market. She claims that having little education decreases employment chances in the highly competitive European labour markets, where a minimum degree of education is expected, even for entry-level positions.

According to this study's findings, highly educated migrants tend to have greater awareness about the investing environment. Less educated individuals are better equipped to grasp investment opportunities and risks. Additionally, migrants may better understand how to reinvest their updated talents back in their home countries if they decide to come to the global north before their migration to upgrade their abilities through a time of study or on-the-job training. These migrants are also more likely to have a better-planned migration project, to have immediate access to secure legal status, and to engage more readily in economic activities like international trade, which is consistent with the findings of (Ayakwah et al., 2020; Bonifazi & Papparuso, 2018; de Haas et al., 2015; Bloch, 2008; Waldinger, 2013; Mazzucato, 2008; & Portes, 2003). The results are in contrast to those of Di Bartolomeo (2011) and Baizán & González-Ferrer (2016), who indicate that educational rank has no appreciable influence on investment. These differences may be due to the market and structural conditions in Senegal (concerning Sinnati's findings) from which the

research was conducted; a large proportion of the sampled population (71%) were of lower educational status; 29% had no primary education and 42% with only primary education. The results of Setrana (2014), which suggest that returning migrants with fewer educational credentials were more likely to invest in Ghana than their counterparts with higher education, are likewise at odds with the findings of this study.

This finding shows a near-inverted U-curve for participants with postgraduate level and first degree more inclined to invest than holders of lower level qualifications such as HND. The findings in this research are intriguing and counter to the prominent authors in the migration literature. For instance, migration scholars (Baizan & Gonzalez-Ferrer, 2016; Di Bartolomeo, 2011) argue that educated immigrants are known to be less likely to invest in preparation for their return than less educated immigrants because education enhances the occupational and socioeconomic character of immigrants and their relations in host nations. What may account for this lies in the sample characteristics of their research, which were irregular migrants with lower levels of education. For instance, in their sample, the category of migrants with lower level education (secondary school and below) constituted almost 42 per cent while degree holders constituted only 6%. However, the conclusion of this study aligns with the finding of Carling and Hoescher (2014) that individuals or immigrants with deficient levels of education do not consider returning to their origin countries as a priority (ibis, 2014. 25). The statistical significance in the survey also reflected in the qualitative interviews. The qualitative study reveals that Ghanaian immigrants' educational status (higher educational status) enhances their labour market participation, hence their ability to mobilise resources and invest in Ghana in preparation for a possible return. Elias, one of the participants in the interviews, stated that:

I came here to further my education and broaden my skills in the ICT sector. I did my first degree at the Kwame Nkrumah University of Science and Technology.

However, I have a master's degree in computer engineering and cyber security. I have since been working with one of the leading firms in the industry here in the UK. However, with the experience gathered, I have sent a few materials home to start my firm because Ghana needs my services. When I am done with installing the machines, it will trigger my going home very soon (43-year-old male, UK, 2020).

Lamisi further demonstrated the importance of achieving higher education and skill acquisition.

According to her, before she embarked on the journey to the UK, she was a professional teacher.

However, she had to upgrade her skills to enable her to be relevant in contemporary demands in the social and economic sectors. She narrates:

Before arriving in the UK somewhere in 1999, I was a professional teacher in Savelugu, but in the UK, it became apparent that I needed to upgrade my skills if things were to move on well for me. I enrolled in veterinary college and have worked here for 12 years. However, my wife and I (also a veterinary doctor) have, over the past three years, considered returning to Ghana to establish a veterinary clinic. So we have shipped a number of machines home, which have been fixed already at Bolgatanga. However, we still need a few years to clean up things before we return (41-year-old female, UK, 2020).

Some Ghanaian immigrants in the UK also reported that having gained some academic qualification, the desire to return became imminent. According to Tess (an IT engineer), she has sent some Information, Communication and Technology gadgets to build a robust IT infrastructure in Ghana. He says:

When I was pondering going back to Ghana because things were getting difficult here a few years ago, a buddy recommended that I get some training before attempting to return home. As a result, I contacted a technical college to inquire about studying video security networks. My long-term objective is to return and build a safe infrastructure for every industry participant. I recently sent some IT infrastructure to Ghana to collaborate with a colleague to better understand the landscape before starting my company on a broader scale. I hoped to have gained more excellent knowledge of market demands and experience to apply to my company. (49-year-old male, UK).

The extracts above indicate that education and skill acquisition. However, a prerequisite for succeeding in the labour market in the UK also strongly suggests that such educational attainment provides Ghanaian immigrants with the requisite capital and skills to establish businesses back home in readiness for their return to Ghana. The TPB notes that an actor will accomplish essential goals by taking a specific action, like intent, which may give rise to investments. The extracts from the above show that the actors made conscious efforts to upgrade their skills, allowing them to fit into the labour market, thereby allowing them to acquire more experience and mobilise capital for investment back home, which then gives rise to concretising returns. The Rubicon model (Kley, 2017) corroborated this return migration consideration by adding that actors first of all form wishes, which represents the pre-decisional phase, and then they take steps to plan, which represents the pre-actionable phase. The decision by Ghanaian immigrants to send resources/goods back home in preparation for their eventual return represents the actionable phase—which involves moving and making investments (businesses, housing, among others).

Also, sex and investment behaviour were examined, as shown in Table 7.3. Although there was no statistical significance between sex and investment behaviour, the results of the Chi-square indicate that 86.1% of males were positive about investment in Ghana as against 31.9% of females who said yes to investment. This claim may be supported by the fact that men are more able to withstand pressure than women to take risks and deal with pressure (Paparusso & Ambrosetti, 2017; Bhatt, 2013; Dronkers & Vink, 2012).

In the Ghanaian context, and to a large extent in Africa, the male occupies an important position in the social structure, such as becoming a chief or occupying essential positions in the clan or lineage, which require presiding over the day-to-day administration, so migration to a different

location with no intention to return may signify forfeiture of such status (Carling, 2015; Ferrara, 2007; Itzigsohn & Giorguli-Saucedo, 2005), even though this is not statistically significant as Although there is no connection between a person's sex and their investment behaviour ($P > 0.05$), as shown in both Tables 7.1, the qualitative interviews brought to light reasons why males invest more than females.

Investment in one's home country is essential because migrants might want to maintain financial leverage when they eventually return; as a result, they invest in their home country in anticipation of such a return. For instance, Kwame thinks it is necessary to invest after an extended stay abroad to fully reestablish contact with family and friends and restore his position within the social structure of his family. He thinks that making investments at home strengthens ties to the homeland. He says:

Looking at my age, I would play a major role in the extended family line if I were in Ghana now. My elder sibling is a female, and I come after her. My dad is now 90 years old, and I need to go closer to ensure that things concerning the family are best prepared and preserved. Over the years, I have been planning this, so I have made some investments in agribusiness and the health sector over the last few years that I can depend on should I eventually return. (Kwame, male, 38 years, November 2021, UK).

Female investment in origin nations is argued to be less likely by migration researchers (Paparusso & Ambrosetti, 2017; Dronkers & Vink, 2012) insofar as a long-term settlement in destination countries secures and protects them from unfavourable practices from home countries and its rules. For instance, according to Donkers & Vink (2010), sociocultural factors from the country of origin may have contributed to this course of action because women typically feel liberated from ties that bind them to such sociocultural practices that they deem retrogressive and harmful to their growth and development. The direct impact of migration on investment may be different for men and women in their home countries, according to other migration academics (Kveder et al., 2014),

because women may face additional barriers to asset ownership. For example, due to laws or traditions, females may not have access to assets through inheritance or bequests, while women may face more restrictions when purchasing assets than men.

Although literature (Paparusso & Ambrosetti, 2017; Carling & Pettersen, 2014) suggests male migrants have a propensity to invest more than females, in this study, as was discovered in Table 7.1, the chi-square results indicate at the 5% level of significance ($X^2 = 0.24$, $p = 0.6239$) that sex has no statistical significance, the qualitative data show that females, just as males have investment projects in countries of origin. Doris, a 35-year-old nurse, has several investment projects she started a few years back. She debunked the claim that investments are male-dominated. She claims that both men and women need to support their families, so she has some investments back home.

This was what she said:

Gone were the days when home care and other activities were limited to men only; in contemporary times, things have changed, and we must change accordingly to ensure our family stays united! You need to support your husband, your family, and your friends, and so you can only do this if you have income-generating activities back home where you can fall on when there is a need. Three years ago, I invested in a transport business; mining equipment fetches some cash for me, and there are other plans to go into agri-business (female, UK, 2021).

Ghosh (2020, 2009) reveals that while female migration is now more widely acknowledged, there are still some subtle stereotypes about their characteristics. However, these stereotypes have a limited effect on women's progress in entrepreneurial life, as witnessed in Doris's case above.

Additionally, it has been argued (Kosec et al., 2020) that women's capacity to amass wealth is restricted if they have restricted access to the labour market, if household income is pooled, and if laws or norms are in place that impose more severe restrictions on access to credit markets for women than for men. However, women in typical contemporary society have successfully made progress in their investment choices. A respondent shared her investment experience:

I came to the UK 11 years ago and have successfully set up my hair salon in the UK and Ghana, which I have been operating for the past six years. Yes, it is difficult to work, but the difficulty is not associated with one's sex. It is the stress that most migrants go through to accumulate savings. Especially for those of us from Africa, you need to work hard to satisfy family and friends' demands. I have another saloon in Techiman that deals in hair products; at least it enables me to get off some pressures back home (Cynthia, a 44-year-old female, UK 2021).

Although these findings are inconsistent with some research findings on female's investment capacities (goals (Paparusso & Ambrosetti, 2017; Bhatt et al., 2013; Dronkers & Vink, 2012), a plausible reason accounting for the seeming low participation in migration literature on women's investment, especially women migrants from Africa could be traced to some traditional notions of wealth acquisition by women. For instance, a thorough interview with Martha, a married woman, 37, revealed that she has investments in Ghana just like males do. However, some of these investments, particularly those that need significant capital, are occasionally kept in the name of the husband:

I moved to the UK with my husband about nine years ago. As a couple, we do our things together, whether children's school fees or housekeeping essentials. Even the houses we have in Ghana, although jointly financed since he always goes home to check on these, the paperwork is in his name (UK, 2021).

Upon further inquiry on why she does not have these in her name or jointly owned, Martha had this to say:

"Well, I do not find it necessary because we have been happily married for a while now, and we do things in joint regardless of the long-held views on women's position in the family regarding property acquisition."

In a different interview, a participant said she immigrated to the UK independently and has resided there since 2013. Derby, a single lady, says that she came to the UK on her efforts, and despite her status, she has initiated some investment projects back home.

I work professionally as a nurse and have done so ever since I came to this country. Well, you could say I have invested in Ghana because I constructed a house for my

mother, but still, there are plans to come back to establish a clinic somewhere in the Upper East region. You know the region is deprived, and collectively, we need to support government efforts to overcome the health challenges in some of these areas. The site has been acquired, and preliminary infrastructure is assembled (Derby, 36-year-old, UK 2022).

These narratives above provide different perspectives on female investment. It also shows the complexities of analysing socio-demographic variables and investment. For instance, it reveals the nuances in the sex and marital status regarding investment. While married couples pool resources together to establish businesses back home, as evidenced in Table 7.1 (which showed that out of the total of 223 who showed investment behaviour, 186 (83.41%) of them were married couples, Martha and Derby's views appear inconsistent with the widely held view in migration studies (and Vink, 2013), on how origin country's sociocultural factors limit women investment opportunities. Regarding the length of time an immigrant spent in the UK and the association with investment in Ghana, the chi-square results in Table 7.1 reveal that there is a statistically significant association between time spent by a respondent in the UK and their investment decisions in Ghana ($X^2 = 23.23, p < 0.001$). For instance, respondents who spent between 1 and 6 years in the UK exhibited a low proportion of investment behaviour (39.19%). In contrast, those between 7 and 12 years had a higher proportion of "Yes" investment behaviour (28.25%). Also, participants who had stayed beyond 12 years in the UK exhibited a higher proportion of "No" investment behaviour. Those who spent more years were likely to have established themselves in the UK society and were therefore inclined to invest back home. This finding agrees with the findings of (Jolivet et al., 2012; Dustman, 2003) regarding timeframe, in which they contend that the majority of investment decisions occur within the first two years of immigrants' arrival in the country of destination and significantly increase after six years of stay. The findings of this study are also in consonant with the findings of (Constant, 2020; Carling, 2017), which found that immigrants need

more extended periods to install at their destination, reinvest, and grow their businesses. The findings, however, do not support Dustmann's (2003) and Dustmann and Weiss's (2007) conclusion that a more considerable purchasing power and a business-friendly climate tilts the weight of investment toward the host country. Therefore, as immigrants stay longer in host cultures, they tend to make investments in those countries. Dustmann further argues that the possibility of long-term migrants' absences from their cultures of origin have cut them off from their social networks or that they have forgotten about the investment climate of their home societies. *Migrant networks* are the socioeconomic ties and connections that migrants create and uphold with their home countries and destinations (Cassarino, 2004).

The chi-square test results on the association between employment status and investment behaviour showed a highly significant association between the two variables ($X^2 = 56.54$, $p < 0.001$). Unemployed participants in the study showed a higher proportion of a "No" response to investment behaviour (9.46%). In contrast, casual workers had a relatively balanced distribution, with 27.05% reporting they had no investment and 19.75% of casual workers who stated yes to investment confirmed they had investments. For participants with secured employment, such as those with full employment, their investment behaviour in Ghana was high (75.78%). However, among those who were self-employed at the time of the study, 25.68% reported no investment, whereas as low as 3.14% of the self-employed reported they had investments.

The overall finding shows that participants fully employed in the UK have a higher propensity for positive investment behaviour as against the unemployed, self-employed, and casual workers. This could be attributed to such factors as stable income, access to investment opportunities, and a more remarkable ability to take risks.

However, the regression reveals that although the marginal effects of casual employees and the fully-employed groups had a beneficial influence on investing behaviour, the link is not statistically significant. Examining employment status as an influencing factor was evident in this research finding. However, estimations indicate that the self-employed Ghanaian migrants in the UK had a detrimental impact on investment behaviour. At the 1% level of statistical significance, immigrants who are self-employed in the UK are 77% less likely than jobless migrants to invest in Ghana, as indicated in Table 7.3. This result had a detrimental impact on investment behaviour in Ghana, especially for self-employed migrants, who may be able to attribute it to their established enterprises in the UK that use their available resources for investment. Grek, a 34-year-old self-employed businessman in the UK, recounted how difficult it is to keep an eye on investment back home when one needs adequate mechanisms to ensure monitoring and accountability. He says:

I have to admit that running your own business may be stressful since you have to pay attention to every last detail. As a result, it can occasionally be challenging to keep track of operations that are not immediately under your control. You will not get your investment back; people will always try to deceive you. It is not that I have not tried business at home; it just did not work. This is the major reason I started my firm in the UK: so that when I return, I could have some expertise to help me.

The results of Geetha and Vimala's (2014) study, which found that migrant investors' investment decisions were positively influenced by their job status, resonates with the conclusions of this study. Additionally, such migrants may have lost their network base in the origin country, thus ill-informed about the investment opportunities in Ghana. The social network theory argues that immigrants establish social networks to advance their communication and business establishment, thus as immigrants have lost network base, it impacts their ability to establish and operate businesses successfully. While this assertion may be true, this study's finding attributes some immigrants' lack of investment to trust issues and the need for more information on the business

climate. This reinforces the need for the GIPC and Diaspora Affairs unit to intensify their effort to widen investment opportunities in Ghana.

Regarding marital status and investment, the regression results indicate that, at the 1% level of statistical significance, widowed Ghanaian migrants living in the UK were 74% less likely than single migrants to invest in Ghana. This finding is in consonant with the findings in migration literature (Bishnoi, 2014; Achar, 2012; Mandot, 2012; Jamshidinari et al., 2012; Geetha & Ramesh, 2011; Sinatti, 2011). This may be the case as widowed immigrants might need more resources to engage in riskier business ventures in a challenging business environment without emotional support.

Family structures have received much attention from migration experts as a distinctive feature of sub-Saharan communities (see Mazzucato et al., 2014). According to a study by Bishnoi (2014) of Indian citizens living in Europe, demographic parameters, including marital status, significantly influence investment choices. Similarly, Graff et al. (2008) found that many demographic factors, such as marital status, impacted household saving and investment decisions.

Scholars have found that marital status is a powerful predictor of investment among immigrants, particularly in host countries (Fugl-Meyer et al., 2002). They contend that solid family unity and the stability of their marriages reduce the desire to invest in their origin countries, as immigrants who have children and spouses settled in the destination country integrate more readily than those who are single or separated in their home country. The finding in this research contradicts this position (Fugl-Meyer et al., 2002), as widowed respondents were less likely to invest in Ghana than other categories at the 1% statistical significance.

Although the regression results did not establish a significant relationship between married couples and investment in Ghana, the Chi-square results show that out of the 223 (77.10%) who showed

investment behaviour, 186(83.41%) linked investment to their being married. This finding was further corroborated by a respondent who notes that she had been married for 16 years, and she and her husband have negotiated roles and pulled resources together for investment back home.

She notes:

"I have been married for the past 16 years; my husband is a medical doctor, and I am a social worker working at the foster home. We have lived in the UK for almost 15 years now. We can negotiate schedules at home so our children can attend school unhindered. Besides, we can mobilise enough resources for domestic expenditure. We intend to relocate to Ghana in the near future. As a result, we have already built our home. At the same time, preparations are underway to build a clinic so that my husband's expertise in the medical field will continue to benefit Ghanaians upon return" (Shila, 43-year-old female, UK, 2020).

As witnessed in Shila's narration, marital status combined with a more extended stay in the UK represents an essential prerequisite for investment in Ghana. Strong family stability and resource mobilisation have enabled them to plan against their eventual return. Having already secured their home in Ghana, they have started an investment project that will continue to provide resources for them upon return. Their decision to undertake these projects back home (housing and hospital projects) reemphasises the importance of the psychological model of the decision-making process as contained in the Rubicon model as the "when", "where", and "how" have been initiated toward achieving a goal. In the case of Shila's family, they are now in the actional phase- having crossed the Rubicon by making concrete decisions, taking actions to secure a dwelling place, and making another investment in the health side in preparation for eventual return to Ghana.

However, regarding those who are married, this study is inconsistent with the findings of Bonifazi and Paparusso (2019), who establish that migrants with a partner in the country of residence tend to have more permanent migration projects and, therefore, show little investment behaviour. This deficit is compensated by current international architecture; where telecommunication and

information technology have aided in utilising social networks to advance investment behaviour in origin countries without being physically present.

7.4 Return Intention Model (Model Two)

This section examines the connection between the desire to return and the strategies used to make that desire a reality. The Rubicon Model of decision-making phases, which was derived from Heckhausen's (1991), Gollwitzer's (1996), and Kley's (2017) work, will serve as the conceptual framework for this discourse. This work adds to the body of knowledge in two ways, which is important given how challenging it is to analyse return intentions. First, it compares the intention of return migration with the investment portfolios of Ghanaian immigrants in the UK using Chi-square, as was seen in Table 7.1. Further analysis to establish the isolated effect of each independent variable was also established in Table 7.3. This was done by relating various socio-demographic factors, such as age, sex, education, employment position, and duration, to return intention among generations of Ghanaian immigrants. This is significant given the importance of knowing and analysing past, present, and future return migration patterns and the factors that influence decision-making regarding return migration about investment.

The UK and the US are the two most important countries where many Ghanaians can be found. However, the numbers in the US are more than those in the UK (UNDESA, 2020). Ghanaians in the UK are well organised, with most of them belonging to associations, making respondents easy to reach. The UK, in particular, is home to about 114,000 Ghanaian immigrants (Offices of National Statistics UK, 2019).

From Table 7.1, out of the 297 participants who responded to the survey on whether they had the intention to return, 105, representing 35.35%, indicated their desire not to return to Ghana. In contrast, 192, representing 64.65%, showed a return ambition. The over 64% of respondents who

indicated they will return dovetails into what NELM proponents describes as the natural and logical outcome of a calculated strategy, defined at the level of the migrant's household, and resulting from the attainment of goals or targets (Cassireno, 2004). Return is therefore considered successful because goals were based on rational choice decision-making, and the migrant achieved objectives like higher earnings, savings that accumulated over time, and remittance to left-behind relatives and families.

In terms of the association between return intention and participants' age, the chi-square results in Table 7.1 suggest that the null hypothesis is not accepted ($X^2= 59.43, p<0.001$), indicating the null hypothesis is rejected at the 5% significance level. In other words, there is a statistically significant association between return intention and the age of participants; in other words, the participants' age depends on the participant's decision to return to Ghana or otherwise and vice versa. The regression analysis further confirms the outcome of the Chi-square analysis.

The findings in this chapter underpins theories that have been used in the study. For instance, for those who successfully undertook investment in Ghana, it conforms to the New Economics of Labour migration central theme; return migration is successful since the respondent will return relying on investment they undertook for survival. Again the favourable investment climate including stable political environment facilitates investment into the country as structural theorists proposes.

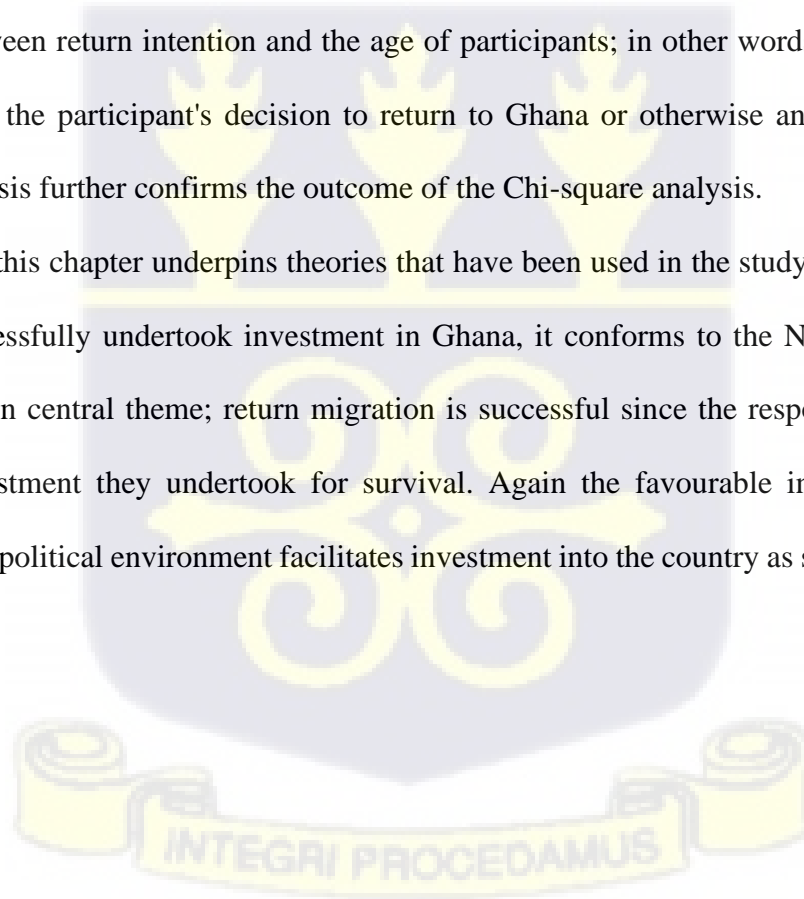


Table 7.4 Regression (Return Intention-Model two)

Return Intention	Logistic regression	
	Coefficients	Marginal Effects
Investment behaviour	0.85 (0.44)*	0.17 (0.09)*
Duration	0.27 (0.08)***	0.0529 (0.02)***
Employment Status		
Casual worker	0.56 (1.14)	0.12 (0.26)
Fully employed	0.46 (1.12)	0.10 (0.25)
Self employed	-0.62 (1.35)	-0.15 (0.32)
Sex (Male)	-0.12 (0.49)	-0.02 (0.10)
Age	0.18 (0.04)***	0.04 (0.01)***
Education		
Diploma	-1.29 (1.61)	-0.31 (0.37)
First degree	0.55 (1.45)	0.12 (0.34)
Second degree	0.37 (1.59)	0.08 (0.36)
Marital Status		
Co-habiting	0.89 (1.89)	0.18 (0.31)
Married	0.60 (0.45)	0.13 (0.10)
Separated	-0.31 (0.99)	-0.08 (0.24)
Widowed	-3.72 (1.18)***	-0.59 (0.12)***
Constant	-8.59 (1.57)***	
Observations	297	
Chi-square statistic (14)	70.47	
p-value	<0.001	
R ²	0.3181	

*Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1*
Source: Field work (2022).

The results shows a significant association between the age group of respondents and their return intention at the 1% statistical significance level. These findings confirm the conclusions of (Barbiano di Belgiojoso, 2016; Agyemang et al., 2015; and Barbiano et al., 2013). As migration literature suggests, age plays a big part in migration-related decisions, and its significance in return migration must be considered (Inoki & Suruga, 1981; Schwartz, 1976). According to (Barbiano di

Belgiojoso, 2016; Barbiano et al., 2013), who use age as a denominator in return decisions, age is positively connected with return intention. For instance, older immigrants are more likely to want to go back to their original communities. The finding also illustrate the theoretical tenets of NELM which argues that migrants embark on their journey with the intention of mobilising resources in order to return to better their life. Return is therefore regarded as successful because the immigrants attained goals such as higher earnings, savings that accumulated over time and remittance to left-behind relatives and families. These goals were based on rational choice decision-making and since they have achieved those goals, return is ultimate. However, other findings that link age and return behaviour disprove this theory. According to the literature, migrants who do not believe the environment in their home country is conducive to economic emancipation may decide not to return, delay their return until they are close to retirement, or stay there for an extended period.

According to the research by Agyemang and Fernandez (2016) on the return intention of Ghanaians in Italy and Spain, they discovered that most migrants had a strong desire to return as they got older or as they approached retirement age, which is consistent with the results of this study.

Although duration was not statistically significant in model one on investment, in model two, duration of stay or the number of years an immigrant spends in the UK was significant at the 1% level of statistical significance on return intention. This was also the case in the two-tail model in the Table 7.5

Table 7.5 Two-stage model for Return Intention and Investment behaviour

VARIABLES	Marginal Effects	
	Model 1 Investment Behaviour	Model 2 Return Intention
Return Intention	0.0949*	

	(0.0513)	
Age	0.024***	0.037***
	(0.004)	(0.0062)
Education		
(Base:: SSS/SHS)		
Diploma	0.8454***	-0.311
	(0.1104)	(0.370)
First degree	0.7896***	0.117
	(0.103)	(0.336)
Second degree	0.7196***	0.081
	(0.1298)	(0.364)
Sex		
(Female: Base category)		
Male	0.0918	-0.023
	(0.0614)	(0.0967)
Duration	-0.00949	0.053***
	(0.0102)	(0.0167)
Employment Status		
(Unemployed: Base category)		
Casual worker	-0.0228	0.116
	(0.076)	(0.256)
Fully employed	0.0476	0.097
	(0.072)	(0.255)
Self employed	-0.802***	(-0.152)
	(0.114)	0.319
Marital Status		
(Single: Base category)		
Co-habiting	0.031	0.177
	(0.1204)	(0.307)
Married	0.0658	0.127
	(0.071)	(0.103)
Separated	-0.188	-0.076
	(0.193)	(0.242)
Widowed	-0.792***	-0.588***
	(0.113)	(0.115)

*Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1*

Source: Field work (2022).

Considering the influence of age on return intention, results show that age was a strong predictor of the intention to return and was statistically significant. From the logit model, results indicate that the marginal effect of age on return intention is 3.7% at the 1% level of statistical significance.

This implies that a one-year increase in the age of a UK-based Ghanaian migrant is associated with a 3.7% likelihood of intending to return to Ghana. As suggested by migration literature, age plays a big part in migration-related decisions, and its significance in return migration cannot be understated (Inoki & Suruga, 1981; Schwartz, 1976). According to Barbiano di Belgiojoso (2016) and Barbiano et al. (2013), who use age as a denominator in return decisions, age is positively connected with return intention. For instance, older immigrants are more likely to want to go back to their original communities. However, other findings that link age and return behaviour disprove this theory. According to the literature, migrants who do not believe the environment in their home country is conducive to economic emancipation may decide not to return, delay their return until they are close to retirement, or stay there for an extended period.

According to the research by Agyemang and Fernandez (2016) on the return intention and investment of Ghanaians in Italy and Spain, they discovered that most migrants had a strong desire to return as they got older, which is consistent with the results of this study. Additionally, the results of the Chi-square analysis ($X^2 = 59.43$, $p < 0.001$) in Table 7.1 support the regression analysis that age significantly affects return, with extracts further providing evidence to show that such return was linked to their investment in Ghana. Some of the respondents argued that at the time they left Ghana, the political and economic structure were not in good shape. However, there has been great transformation over the last decade in both the democratic and the economic front. For instance, Agya Obeng who left Ghana 25 years ago now wish to return, claiming that he can successfully integrate in the Ghanaian political and economic environment. He says:

At the time I left Ghana, things were hard both politically and issues relating to cost and standard of living. But things are now relatively better. Businesses are thriving and there has been peaceful transition of power from one political party to another without glitch.

The results of the chi-square test and Agya Obeng's testimony speaks to the underlining argument of structural theory. Time and space are two frames of reference that the structural theory emphasizes. Time refers to the length of time the immigrant spent away from the country of origin and any corresponding changes that occurred before and after migration. The evolution over time is represented by space. Agya Obeng's view that there has been significant changes between the time he left Ghana and the current situation as well as the political situation hitherto and now encapsulates the basic argument of structural theory.

The duration of Ghanaian immigrants or the number of years spent was associated with 5.3% at the 1% significance level. The chi-square test of independence shows no association between duration categories, and the decision to return to Ghana or not was also rejected at the 5% level of significance in Table 7.1. These findings highlight the importance of a duration of stay in shaping participants' intention to return to Ghana.

In this research, duration denotes the time Ghanaian immigrants spend in the UK. Theoretically, this variable relates to integration as it relates to immigrants' level of satisfaction in host destinations, which may influence their return proposition. The study indicates a strong correlation between the intention to return and Ghanaian immigrants' duration or length of stay in the UK. When taking into account the marginal effect, which is statistically significant at the 1% level of statistical significance, an extra year spent in the UK is linked to a 5.3% greater chance of having the desire to visit Ghana in the future. The length of stay has a favourable impact on return intentions: the longer immigrants stay in the host nation, the more likely they will want to return. Theoretically the NELM position is that migrant's main goal for embarking on migration is to acquire resources and return to country of origin. As a result, staying longer harms their chances of deciding whether to stay or go home. This implies that the likelihood of certainty about one's

return proposition increases with years spent in the host country. These results also indicate the contextual options and limits for immigrants, even though they may reflect individuals' time spent in their destination country. The intention of returning to one's place of origin grows the longer one stays in the UK, as was confirmed in Tables 7.1 and 7.5. The duration of stay in the UK by Ghanaian immigrants living there adds considerable explanatory power in predicting the return intentions of Ghanaians in the UK. It is imperative to ask this question concerning the strong relationship between duration and return intention. What makes an immigrant want to go home again? In order to explain this behaviour, the study's Theory of Planned Behaviour and the Rubicon model are helpful.

Assuming an immigrant compares the advantages of staying an additional unit of time abroad to the disadvantages of each period. When the benefits of staying abroad are less than the expense, the immigrant will choose to return home (Anderson, 2008). What circumstances led to this? This happens when an immigrant weighs the benefits against the drawbacks before deciding whether to return. The highest factor driving emigration is the host economy's higher wages. As a result, more wealth is generated, increasing the migrant's lifetime consumption. However, the additional benefit of a unit of time spent in the host country is less as the marginal utility of wealth declines the more extended the immigrant has already been abroad (and the more wealth he or she has amassed). As a result, the advantages of migration gradually fade. This alone does not lead to a return migration because it is always advantageous to remain a further unit in a country that pays a higher wage regardless of the immigrant's wealth. The assumption that migrants prefer consumption in their home country is one straightforward way the model explains a return migration. In this situation, migrants leave the country because doing so increases their lifetime wealth (and, consequently, lifetime consumption). Consumption abroad also results in less Return Migration than domestic

consumption. It is simple to demonstrate in this model that, under reasonable assumptions, the advantages of migration decline over the migration cycle, whereas the costs are favourable and may rise when immigrants perceive their living conditions in the host country to be unfavourable. This could eventually result in a migration back. Locational preferences are only one reason that could lead to a return migration. Despite the economic climate in their home country consistently being more positive, migrants may return for other reasons. The higher purchasing power of the host country's currency in the home country is one factor that encourages remigration. Migration is temporary because it enables the migrant to benefit from high wages abroad and low prices at home. As the model suggests, this is one of the most formidable reasons for immigrants to express return.

One more justification for a return is based solely on factors related to human capital. A remigration may result if the return on human capital acquired in the host country is higher at home. Student migration is one scenario where the return motive is significant. The value of developing skills in host societies that will eventually be useful in the country of origin was illustrated by Lamisi and Tess in the earlier qualitative interviews, further illuminating why immigrants may consider returning. Also, migration from countries that are industrializing is an additional issue. The immigrant's productivity increases only slightly in the host country thanks to basic knowledge gained in the industrialized country about work efficiency workplace organization. However, this knowledge may be significant and highly valued in the migrant's home country.

The most complex challenges may be overcome by immigrants early on in their stay in the host country. However, as the marginal utility declines, they begin to experience the effects of racism and discrimination, which may affect their decision to go back home with the view that they have

acquired more valuable skills and knowledge that can enable them to function when they eventually return. Doe emphasizes the need to return home to reestablish networks among family members and friends and deploy the skills acquired during his stay in the UK. He notes:

Naturally, it becomes imperative to return to one's native country after a long absence. You know, returning affords us the opportunity to reconnect with friends and families and to deploy the knowledge and skills that have been acquired into valuable ventures. Ghana is our homeland, and one can only return to reestablish ties with family and friends and to help build the country (Doe, 38-year-old male, UK, 2020).

For most people, migration to countries of the north is a project to improve their living conditions. After that, the imperative to continue their stay diminishes. For them, housing is their first wish, and the need to return home increases when it is achieved as stated by Osili's investment model. This was confirmed by Steele, a Ghanaian immigrant in the UK whose pre-emigration objective was to own a home back in Ghana. She said:

"One of my pre-migration objectives was to ensure that my family lived in decent accommodation. I achieved that goal two years ago by getting them a three-bedroom accommodation and another one for myself. Going back home for me is fulfilling my migration aspiration after 11 years of stay in the UK. The skills acquired can be useful for my successful return and reintegration into Ghanaian society." (34 year old female, UK, 2020).

About 10% of the population of Ghanaian immigrants return to Ghana in any given year, according to the International Organization for Migration (IOM, 2009, p. 63). Additionally, many research conducted in Ghana have offered empirical data to support these findings (Black et al., 2014; Black & King, 2004). For instance, Black et al. (2014) demonstrate how the cost of first out-migration will likely influence how long a person stays abroad and, as a result, how likely they are to return. According to Boccagni's (2011) study, the return may be influenced by several factors, including how long migrants have been away from home, whether or not they were able to reunite with relatives in Italy, and whether or not they met their initial financial goals. According to the findings

of Boccagni (2011), de Haas, Fokkema, and Fihri (2015), in particular, the return may be influenced by the amount of time migrants spend away from home, whether or not they were able to reunite with family in the host country, and whether or not they met their initial economic goals. This is especially true for immigrants from Ghana, who are known for having close links to their extended families (Agyemang & Fernandez, 2017). Therefore, longer stay in the UK, as expressed in the extracts and the regression tables 7.3., and 7.5, constitutes a significant factor in the return equation of Ghana immigrants living in the UK. Ghanaian returnees had a well-defined plan before their migration that was influenced more by a social than an economic motive, and that social motive reflects Ghanaians' strong attachment to their extended and nuclear families (Setrana, 2017). This assertion was also evidenced in Sonu's narrative; he says that it is more satisfying to reconnect with one's social values back in the home country after a sojourn abroad:

One cannot migrate and live in a foreign land forever. First of all, as a Ghanaian with solid family values and attachment, there is the need to pause at a point, reflect and take action. Being with those who share your social norms and cultural values is more satisfying. Remember, our culture is communalistic (46-year-old male, UK, 2021).

These arguments go beyond the previously held belief, advanced by NELM scholars, that migration was primarily a calculated strategy or set targets dependent on economic factors. Instead, they fit into structural theory, which explains return decision-making within the context of family and home structures. However, some scholars have issued a warning, arguing that this structural approach to return migration decision-making within the context of home structures poses difficulties for these returnees as they attempt to meet both their high expectations and the high expectations of the community and family (Setrana & Tonah, 2016).

The research findings demonstrate that all education categories (diploma, first and second degree) were statistically insignificant predictors of return intention. For the education, the SSS/SHS

category was used as the base for comparison. The findings indicate that diploma holders were 37% less likely to return. However, first and secondary degree holders were 33 and 36% more likely to return than the SHS certificate holders. This result is consistent with the findings of academic publications. First, Guiraudon (2014) articulates this when he concludes that human capital is a prerequisite for successful integration into the host community. It serves as the foundation for economic success in the job market, which usually reduces the desire to leave. Second, research shows that education elevates immigrants' and their descendants' socioeconomic level and vocational accomplishment (Baizan & Gonzalez-Ferrer, 2016; Di Bartolomeo, 2011). Once their economic status depends on their educational status, the motivation to return wanes. This can be because returning citizens' human capital only sometimes benefits their countries of origin. Since many returnees retire or lose their jobs, their human capital is not utilized. Although graduates bring ideas and talents back to their home countries, there are frequently few possibilities to put these innovations to use since the socioeconomic institutions in most developing nations, such as those in sub-Saharan Africa, are more open to change than one might hope. Interestingly, while educational status do not have significant effect on return intention, it does have significant effect on investment behaviour of Ghanaian immigrants in the UK as was observed earlier in the finding in model one.

Migration data (UN DESA, 2020) have frequently stated that migrants from the Global North to the Global South are primarily labour migrants concerning work. According to this study's findings, employed participants have a likelihood of returning that is 11.5% higher than those who are not employed, as can be seen in Table 7.5. Even though they have succeeded in economic integration, the employed are more likely to return to their home nations, indicating that they may have achieved their goals and expectations. The direction of the effect supports the theory put out

in many life-cycle models, which depict return as an indication of the migration cycle's completion once there is enough money to achieve predetermined goals.

However, the decision to return was negatively linked to self-employed people. 15% fewer people in the categories who indicated they were self-employed were likely to return. Migration literature has examined migrants' desire to work for themselves. Kups (2014) investigated Mexican immigrants in the USA and found that most were self-employed and rarely harboured return ambition. Kups further reiterated that immigrants who owned microbusinesses typically have greater capital and can settle in the host with a degree of self-sufficiency. This is supported by Setrana and Tonah (2016), who found that immigrants manage self-employment using their money to start firms rather than being overwhelmed by their high expectations after failing to enter the public sector.

The study's findings suggest that, except for the self-employed group, which has a negative association with return intention, other categories of work status are statistically insignificant but positive when considered as influencing factors of return intention. The impacts of employment on return intentions are modest; only those with employment status are more likely to declare plans to return than the reference category. This came to light during the qualitative interviews. The respondents were categorical that successful labour integration positively correlates with one's potential return aspiration. Brandy believes that full-time employment is necessary for successful integration into UK society and that this employment has helped him gain experience that could be deployed back home. He notes:

Having a full-time job has its benefits. You can live comfortably, but the work is demanding. Nevertheless, this is why some of us came here—to find decent work, gain experience, and perhaps redirect our efforts and energies back to Ghana. Since at least some of Ghana's industries seem to be improving, I have long considered moving back there. The Ghanaian associations in the UK receive information about Ghana's investment climate from state agencies on special occasions. I am sure that

with the economy of Ghana now expanding, one can easily fit in upon return (30-year-old female, UK, 2020).

The low impact of employment status on return intention supports De Haas and Fokkema's (2011) finding that structural integration is not significant for return intention. The findings equally support the findings of Paparusso and Ambrosetti (2017, p.141), who found that economic participation (employment), in particular, can reduce the likelihood of social exclusion and economic and professional segregation by, for instance, increasing the likelihood of employment in medium- and high-skilled job and thus the likelihood of having a successful path of integration into the new residence country. As a result, they make it less likely for immigrants to return to their country of origin. There is some ambiguity when utilizing employment as a variable to forecast return behaviour. For example, if migrants are "target savers," employment success might be a factor in determining whether they return. However, this could also discourage return plans as migrants with stable employment and income in their target country might have more to lose by going back to their home nations (Carling & Pettersen, 2014).

Theoretically, this finding supports the view of neoclassical theorists who claim that potential migrants migrate to increase their income and improve their socioeconomic status; as a result, if they do not have enough money saved, returning to their country of origin will fail. Expectations of migrant households in Ghanaian society are high, especially if they are from Europe or North America. As a result, migrants who have not saved money or found employment to fulfil expected duties cannot expect a return on their investment (Setrana & Tonah, 2016). According to Kirdar (2012), the return rate of immigrants to their home countries is low, except for those who have developed new skills that are useful in their home countries. The results of this study support Carling and Pettersen's (2014) findings that there was little correlation between economic

resources (employment) and return intention. However, it is important to highlight that migration trends and the host nation's labour environment significantly impact employment and return intentions.

Carling (2017) points out that while economic success can encourage migrant return intentions, mainly if they are target savers, it can also have the opposite effect and prevent return intentions. This is true since migrants stand to lose if they return when the structural conditions in their country of origin cannot support their investments, general welfare, and socioeconomic level. In the qualitative findings, it emerged that those who sent remittances for investment considered the political and economic situation Ghana before undertaken the investment venture. In one of the interview, Lariba a native of Yendi in the northern region attributed her investment in her home region due to the relative peace the region enjoyed over the last decade. She says

I left Ghana in 1999, in 2002, I had plans to invest in Yendi especially in livestock farming and some agribusiness. However, I had to halt the move following chieftaincy disputes that engulfed the entire Dagbon around that time. In fact I had started a building project but I had to halt it because all the workers fled the area. But by 2016, as the situation normalized, by his grace, I have completed the building project and also the cattle farm is also on course as well some other businesses and so yes, I did consider the socio-political environment in the country before making investment decisions.

Analysis of the marital status of Ghanaian immigrants in the UK who participated in this study shows that those who were "married" or "cohabiting" had a positive effect on return intention, while those who were "separated" or "widowed" had a negative effect, even though their marginal effects were not statistically significant except for the "widowed" category. Thus, on average, UK-

based Ghanaian migrants who are widowed were about 5.9% less likely to have return intentions at the 1% level of statistical significance than those who are single. Although the results show that those who were married and cohabiting were statistically insignificant, their return intentions were high. The statistical significance of the widow category supports the findings (Paparusso & Ambrosetti, 2017) that widowed and single people had lower return rates.

The fact that those who were separated (7.5) were less likely to return is also revealing. First, according to data from the UK's 2020 National Statistics, family reunions accounted for most visa requests. According to the statistics, most of these applicants wanted to join their spouse in the UK. The breakup of these marriages may impact migration behaviour because the original driving force behind the movement will no longer be present (Bijwaard & Van Doeselaar, 2012).

However, the findings of this study are at odds with Bijwaard's and Van Doeselaar's points of view (2012). The majority of family-related migrants are often less mobile in their destinations, and it takes time to assimilate into the local system, according to these researchers' argument.

Additionally, they assert that, in contrast to labour migrants, migrants from less developed nations primarily come to procreate or care for their relatives' children. Therefore, in cases where marriages fail, the need to stay is no longer justifiable. This finding's observations may be explained by the fact that these groups of Ghanaian immigrants are more likely to immigrate independently in the first place and that their residency status is unrelated to their marital status. Furthermore, the establishment of laws that safeguard people's rights regardless of gender in the source nation has an impact on how quickly immigrants integrate into the host country. Therefore, when immigrants are successfully assimilated, they are more financially and economically independent, and as a result, there will be less of a desire to remigrate after a divorce (Bijwaard & Van Doeselaar, 2012). Another explanation for this phenomenon's frequency is what has been

referred to as the "feminization of migration" (Mansouri, 2017; UNDESA, 2013; Castles & Miller, 1998, p. 9), in which women have been observed to migrate independently. Women and children from Ghana, for example, either move on their own to establish new lives or do so to reunite with family members (Setrana & Tonah, 2016). Family mobility is thus a defining characteristic of Ghanaian emigration and continues to be one of the primary driving forces in modern Ghanaian emigration. However, because of their capacity to establish themselves in the receiving nations and the strength of their institutions, their marital status has less of an impact on the likelihood that they will return.

7.5 Chapter Summary

This chapter's main objective was to examine the investing behaviour and their return intention. The study aimed to determine whether there was any relationship between those who invest in Ghana and their return considerations. The chi-square test results showed a positive relationship between investment behaviour and immigrants' return intention to Ghana ($X^2 = 44.75$, $p < 0.001$). In terms of percentages, among those exhibiting investment behaviour (223), a majority, 168 (75.34%), intend to return to Ghana. In addition, results from chi-square and regression analysis tests show that multiple complex factors, including age, sex, marital status, education level, employment status, and duration, have diverse influences on the investment decisions of Ghanaian immigrants in the UK. This highlights the importance of contextual factors in the investment matrix. The focus was on Ghanaians who had resided in the UK for at least one year and beyond to identify migrants' investment choices accurately. Therefore, using data from the survey that was supplemented by qualitative responses of respondents, I conducted a bi-variate and multi-variate logistic regression to ascertain how background characteristics impact immigrant investing behaviour. The analysis reveals some intriguing findings, some of which support or contradict

earlier findings in the literature, justifying adding to the literature on investment while also offering policy alternatives for decision-makers, particularly Ghanaian authorities who have been attempting to encourage Ghanaian immigrants to invest through their flagship project "year of return" for the past couple of years. For instance, the results show that an immigrant's age in the UK is a significant investment predictor. On return intention, age was also statistically significant at the 1% significance level. Regarding investment, respondents within the age brackets of 30 to 39, 40 to 49 years showed much interest in investing in Ghana,

The chi-square test ($P = 0.005$) also showed that age was statistically significant for investment behaviour and return intention. Although the Ghanaian immigrants' age and other biographical data in the UK play a role in the investment decisions, the theory of planned behaviour underpinning this study was significant as immigrants' decisions to invest in Ghana were preceded by months and years of careful planning, as shown in the discussion. Immigrants do not make investment decisions on the spur of the moment; they analyze the timing and profitability, including the social impact of their investments, before embarking on such projects.

Statistical solid significance is found in the analysis for persons with a diploma, a first degree, and a second degree in terms of education and investment. These findings have an intriguing and rather unexpected impact on Ghanaian immigrants' investment intentions and starkly contrast to those found in the migration literature. For example, research by Baizan and Gonzalez-Ferrer (2016), Guiraudon (2014), and Di Bartolomeo (2011) suggests that structural modes of incorporation, which primarily depend on migrants' educational attainment and access to the labour market, represent an essential condition for positive incorporation into the host society. It constitutes a fundamental starting point for success in the labour market. This should naturally affect investment choices, but as the chi-square and regression analyses show, better-educated immigrants are more

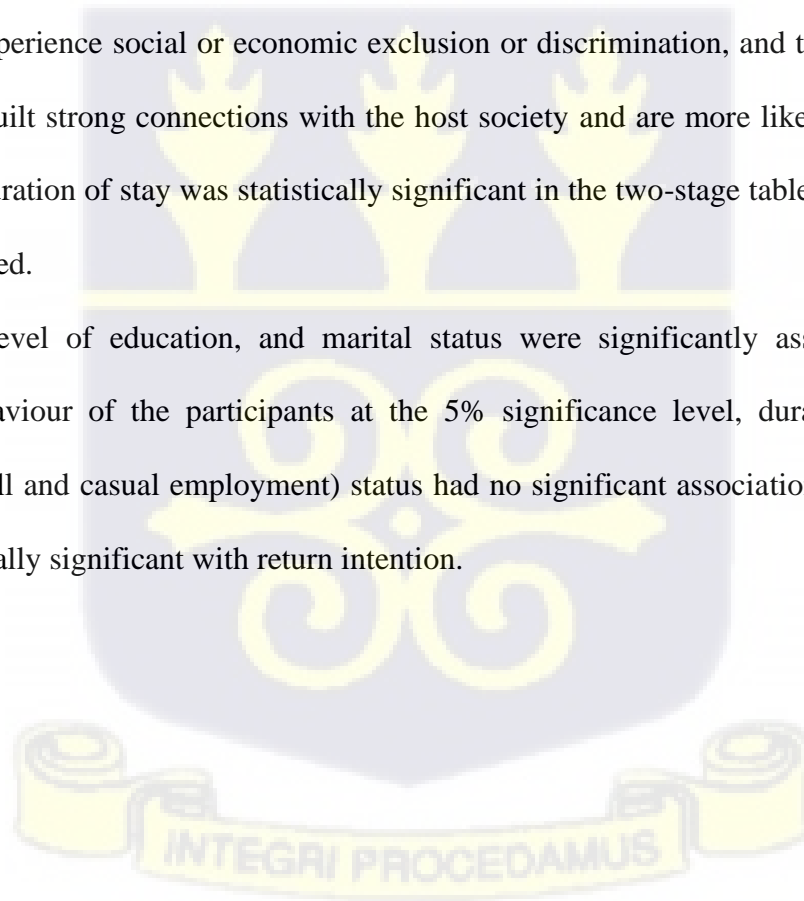
likely to invest in Ghana than less-educated immigrants. This finding defies expectations because it suggests that immigrants with higher levels of education will be more integrated into their new nation and experience fewer integration difficulties, leading them to make investments there.

Ghanaian immigrants' conscious decision and the subsequent plans towards investing in Ghana showed clearly the usefulness of the Rubicon model and the TPB. For instance, in the two-stage model, when the investment was not controlled, the results showed statistical significance between return intention and the educational level of respondents. Therefore, return migration intention only comes about due to the investment immigrants undertake in their origin countries (Bishnoi, 2014). Investment in origin countries such as Ghana also reaffirms the position of the NELM, which captures return investment as a "natural and logical outcome of a "calculated strategy", defined at the level of the migrant's household, and resulting from the achievement of goals or target" Cassireno (2004). This theory supports the fact that migrant investment back home aims at supporting migrants' households and preparing for eventual return. However, it becomes apparent if we consider the function of over-qualification, which holds that migrants choose to accept a profession that requires less certification than their level of schooling (Khattab & Fox, 2016). They may decide to invest in their own country of origin if they are dissatisfied with the employment chances in the host country or if there are other discriminatory factors at play (Bonifazi & Paparusso, 2018, p.9; Guiraudon, 2014; Anniste & Tammaru, 2014; Massey & Akresh, 2006). Investment was also found to be related to marital status.

In contemporary times, the growth in information technology facilitated by a network of friends and business partners allows individuals to access information relevant to investment. Therefore, utilizing this social space, the network theory becomes indispensable in the investment behaviour of Ghanaian immigrants in the UK as they rely on the network of friends, business partners and

family relations in the transnational social space for investment activities. The data demonstrates that widowers exhibited statistically significant negative investment behaviour. The chance of investing in the home nation is lower for bereaved or separated people than for single people, suggesting that marital status influences investment behaviour (Paparusso & Ambrosetti, 2017). Although the numbers are relatively modest, the study reveals that length estimates negatively affect investment behaviour. A one-year increase in the duration (length of stay) in the UK is related to around a 1% lower likelihood of investing in Ghana, according to the marginal effects at the 5% level of statistical significance, supported by the relevant literature (Dustman, 2003). This is because immigrants who have lived in their new country for a more extended period are less likely to experience social or economic exclusion or discrimination, and they are also more likely to have built strong connections with the host society and are more likely to invest there. However, the duration of stay was statistically significant in the two-stage table when investment was not controlled.

Whereas age, level of education, and marital status were significantly associated with the investment behaviour of the participants at the 5% significance level, duration of stay and employment (full and casual employment) status had no significant association with investment but was statistically significant with return intention.



CHAPTER EIGHT

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

8.0 Introduction

To the neglect of other important aspects of international migration, such as return intention and investment of migrants back to their origin countries, the majority of debate regarding international migration and return has been centred on the benefits that inure to the countries in the global north. This study aimed to investigate and shed light on Ghanaian immigrants' investment and return intentions. The UK was chosen for this study because of the long-standing ties between the two nations and because Ghanaians have consistently found the UK to be the most suitable choice. Aside from the studies by Setrana and Tonah (2016), Kandilige (2017), (2011), Sinnati (2017), and others, few studies have been conducted on the impact of Ghanaian immigrants on the country's development, despite the growing presence of these immigrants in the industrial economies of Europe, mainly the UK. Other studies that have attempted to examine return intention and investment include Smith (2011) on Ghanaian immigrants in the Netherlands and Agyemang (2011) on Spain and Italy, both of which focused on low-income immigrants. De Haas (2011) used a qualitative approach to study the return intentions of four African nations, including Egypt, Ghana, Senegal, and Morocco and referenced Italy and Spain as receiving nations with Ghana, Egypt, and Morocco.

The study adapted the Rubicon Model (Kley, 2017) and augmented it with TPB as its theoretical foundation. Based on this model and a review of current literature, the study designed a conceptual framework that guided the study.

Additionally, it has strengthened the methodology by incorporating quantitative methods for a deeper understanding of the return intention and investment to establish a link between the

intention to return and the investments made by Ghanaian immigrants in their native country of Ghana.

The study used a mixed-method approach known as the sequential explanatory strategy to gather and analyse the field data. While the qualitative interviews involved 30 in-depth interviews, including 3 KII and 2 association heads, the quantitative study included 297 respondents through a survey. The qualitative respondents were chosen from among the survey respondents. Ethics approval was received from the University of Ghana-Ethics Committee for the Humanities. The research finds that most Ghanaian immigrants preferred investing in the real estate and agribusiness sectors. In terms of investment and return intention, the study found that among those who indicated having invested in Ghana (229), 174, representing 75.90%, indicated that their motivation for investing in Ghana influences their return decision. Factors such as age, employment status, educational status, marital status, length of stay, and other structural factors reinforce this intention.

This research is based on migration theories and the Rubicon model of migration and action phases developed by Kley (2017). The primary research findings for chapters five, six, and seven are summarised in this chapter, along with the conclusions and some policy and research recommendations based on the study's findings. The study's findings will add to the worldwide discussion on migration and development because migrants constitute a unique subset of any population. The results will also give a thorough insight into how Ghanaian immigrants who live abroad behave when investing in Ghana. The results will also serve as a crucial foundation for policy on migrant investment preferences in Ghana and investment and return intentions. Additionally, the findings will add to the migration and development cross-cutting concerns in

Ghana's Migration Policy Document. Additionally, the findings will serve as a foundation for Ghana's assessment of SDGs 8 and 9.

8.1 Summary of Key Findings

8.2 Remittances and Investment Preferences

The findings in this chapter show that Ghanaian immigrants remit various sums of money, which are channelled into various investment types. The real estate and agriculture sectors attracted vast sums of remittances. Except for those who remitted below 200 pounds, all the remittances categories had most of their remittances geared toward agriculture. Among the 1000 pounds remitting category, 30 out of the 55 of them remitted for investment into the agriculture sector. In all, 137 out of the 279 respondents and 174 out of the total 279 remitted for agricultural and real estate investment, respectively. The chi-square statistic of 14.395 and the associated p-value of 0.013 revealed that there is a statistically significant association between agricultural projects and the distribution of average remittances. The Rubicon model developed by TPB and Kleys fits the deliberate efforts to gather resources for investments in the agricultural and agribusiness sectors in anticipation of future returns. Regarding real estate, the chi-square analysis ($X^2 = 76.504$, $p < 0.001$) showed enough statistical evidence to suggest a highly significant association between real estate projects and the distribution of average remittances by migrants at the 5% level. These two sectors were known to offer security and high returns on investment. This supports research from past studies that found significant remittance money spent on housing and agricultural sectors (MacLennan et al., 2015; Kabede, 2016). The purposeful investment plan by Ghanaian immigrants in the UK to significantly invest in real estate properties in Ghana before eventually returning fits into the TPB and Kleys' Rubicon model. According to the model, actors will carefully consider the effects of their thoughts before acting and this rhymes with immigrant way of reasoning when

investment decisions are made. Housing is a wise investment from the perspective of the individual immigrant. When immigrants have trust issues with their relatives and friends operating their companies, investment into the real estate sector often represents the best investment option available to most immigrants, as was seen in the qualitative findings. It also tends to rise along with inflation in home nations. Despite the trust issues among Ghanaian immigrants in establishing businesses in Ghana, the increasing opportunities are anchored by a stable democratic environment in most African countries today, and in Ghana in particular, there are better opportunities for businesses to thrive (Kamer, 2020).

The notion that migrants engage in unproductive investment is heavily challenged by the survey results and immigrants narratives in this chapter and further augmented by the findings of Akesson and Baaz (2014) that detail the critical role immigrants from countries such as Senegal, Cape Verde and Ghana play in the development efforts especially those of skilled immigrants. Additionally, migration usually focuses on remittances transfers and the channels used in transmitting these remittances, however, this research has moved a step further to look at the various investment preferences that Ghanaian immigrants are deposed when considering investment. As a result, in the current discourse on immigration policy, returning immigrants are frequently viewed as development agents who can return to their respective origin countries from the host destinations and transfer the economic capital, knowledge, and skills they have acquired as well as newfound social connections, values, and attitudes. The policies governing Ghana's diaspora and the GIPC's policy initiatives validate that foreign investment in the country is now accepted.

8.3 Effect of Integration and Transnational Activities on Investment

Within the context of integration and immigrants' global nature, return migration investment has mixed consequences. The relative strength of integration and transnationalism, influenced by competing variables related to immigrants' transnational activities and integration, particularly influences investment in host or origin nations (Carling et al., 2015). According to this study, immigrants with stable legal status had a higher propensity to invest in Ghana, with a statistical significance level of ($P < 0.05$). Additionally, their legal status enables immigrants to engage in circular mobility, increasing their chances of keeping an eye on their investments without worrying about potential points of entry (Holtug, 2016; Massey et al., 2015; Joppke, 2010). However, the study did not discover any statistically significant association between home ownership and investing behaviour in Ghana ($P > 0.05$) or home ownership and investment behaviour in the UK. Additionally, the study found no connection between immigrant political membership in the UK and a desire to invest in Ghana. Political actions have no bearing on their choices about investments in Ghana.

The data also suggest that two-thirds (66.67%) of the participants claimed that their opinions of how the labour market treated them did not affect the decisions they made regarding their investments in Ghana. This is especially important because the UK has strict labour rules that forbid discriminatory behaviour. As a result, discriminatory behaviour may need to be more evident to influence an immigrant's decision. Also discovered to be statistically insignificant ($P > 0.05$) was the link between a person's investment behaviour and the number of visits. This supports the claim that transnationalism and integration exist simultaneously and that return visits do not impact investment in sending countries (Oeppen, 2017; Carling & Petterson, 2017).

The results of this study on integration and transnational activities of Ghanaian immigrants suggest no significant correlation between immigrants' investments and the variables examined. The only statistically significant variables are the legal status and challenging factors in the UK that affect Ghana's investment. This means immigrants may prefer multiple locations for their investments. Integration and transnationalism may portray some complementarity, as immigrants do not rely on a unidirectional route as an investment channel.

8.4 Investment and Return Intention

Return intentions or return-related thoughts indicate attachments in various facets of life. To decide on what triggers return, literature on return migration must succinctly sum up the triggers as a result of complications in analysing intentions. These complications are encapsulated in the concept that has come to be known as the myth of return (de Haas, 2011). This study demonstrates the importance of contextual factors in the return matrix in the return migration equation, highlighting a broad level of interconnections of several factors that invariably dictate the pattern of decisions to be considered in the return intention and investment dynamics. The findings show a significant association between investment and return intentions of Ghanaian immigrants in the UK ($X^2 = 44.75, p < 0.001$). The regression analysis also confirmed the chi-square results. From the logit model one, the analysis indicates that the marginal effect of return intention on investment is 9.4% at the 5% level of statistical significance. If a participant decides to return to Ghana, the log odds of investment behaviour increase by approximately 0.0949, holding all other variables constant. The marginal effect of age on investment behaviour, from the logit model, is 2.4% at the 1% level of statistical significance. The findings show that a Ghanaian immigrant living in the UK has a 2.4% greater chance of investing in Ghana as they get older. The Chi-square analysis in Table 7.1 confirms the findings in the regression analysis regarding age and investment. The chi-

square results ($X^2 = 53.98$, $p < 0.001$) show a statistically significant association between investment behaviour and the participant's age. According to this study, the decision of an immigrant to invest in Ghana is significantly predicted by the immigrant's age in the UK. It was especially noticeable among the younger Ghanaian immigrants in terms of age. Age and investment behaviour are significantly correlated, according to a chi-square test ($P = 0.005$). When immigrants are young, they can integrate into the labour market and bear the pressures of long work hours, allowing them to accrue more resources for investment (Geetha & Vimala, 2014).

Also, on education, the findings indicate that holders of diploma, first degrees, and second degrees were statistically significant at the 1% level compared to Ghanaian migrants living in the UK with SSS level education. Their knowledge of investment dynamics was a deciding factor because they tend to comprehend the investment climate and know which places offer higher investment returns. For example, it has been suggested (Baizan & Gonzalez-Ferrer, 2016; Guiraudon, 2014; Di Bartolomeo, 2011) that structural modes of incorporation, which primarily depend on migrants' educational success and access to the labour market, represent an essential prerequisite for positive incorporation into the host country. It constitutes a fundamental starting point for success in the labour market. This naturally translates into investment choices made in home nations, as evidenced by the chi-square and regression study showed that educated immigrants were more willing to invest in Ghana than immigrants with less education. The study implies that highly educated immigrants may choose to invest in their nation of origin if they are dissatisfied with the employment opportunities available there (Bonifazi & Paparusso, 2018, p.9; Guiraudon, 2014; Anniste & Tammaru, 2014; Massey & Akresh, 2006). The study further claims no connection between one's sexual orientation and investment behaviour ($P > 0.05$). This conclusion starkly

contrasts prominent findings in the literature that indicate that males are more aggressive than females when pursuing economic goals (Paparusso & Ambrosetti, 2017; Bhatt et al., 2013; Dronkers & Vink, 2012).

The study also revealed in model three that the isolated effect of age, duration, and marital status (widowed) was statistically significant at the 1% significance level on return intention when the investment variable was removed from the equation return intention equation. While length of stay in the UK and return intention are statistically significant at the 1% level of significance, length of stay and investment showed that at the 5% level of statistical significance, an increase in duration (length of stay) in the UK is related with around a 1% lower likelihood of investing in Ghana, which is supported by the relevant literature (Dustman, 2003). This is because immigrants who have lived in the country for extended periods are less likely to experience social exclusion or economic discrimination and more likely to have built strong relationships with the host society. This finding should pique the interest of Ghanaian policymakers as they work to pursue policy in return.

8.5 Conclusion

The analysis of remittances indicates a high preference for investment in the agricultural and housing sectors. The research thus concludes that both low and high remitters generally remit for agricultural and agri-business ventures, reflecting their pre-emigration status. At the same time, they remit for housing, possibly to ensure that they will have safe accommodation upon return. However, the high remitters generally prefer investment in real estate, clearly showing that housing investment is the surest and safest way of recouping investment. Investment in the housing sector yields high returns (Osili, 2004).

According to the study's findings, changes in demographic parameters, including age, marital status, educational attainment, and length of residence, impact how Ghanaian immigrants invest. In particular, the younger generation of Ghanaian immigrants has a stronger propensity to invest in Ghana. The study also finds that immigrants are more able to accumulate money for home country investments when they are young because they are robust, agile, and able to withstand the pressures of the labour market. Similarly, concerning education, the research reveals that those with a first or second degree are more likely to feel the impulse to engage in the Ghanaian economy because they understand and value the investment climate, particularly in regions that provide higher investment returns.

Additionally, the study found that highly educated immigrants may decide to invest in their country of origin because the job market there is unsatisfactory, mainly because it will act as a stopgap or preparation for their return, which is consistent with the findings of other studies (Bonifazi & Paparusso, 2018, p.9; Guiraudon, 2014; Anniste & Tammaru, 2014). The study does, however, point out that women have a positive attitude toward investing, which may be related to the opportunities available to them in the host country as well as the shifting attitudes toward women in Ghanaian society, where women can build wealth, become economically independent, and make decisions free from patriarchal interference and influence.

Regarding marital status and investment, the study finds that those widowed or separated had an investment propensity towards the receiving country, partly because of a declining emotional attachment to their country of birth (Paparusso & Ambrosetti, 2017). The study on duration and investment concludes that, at the statistical significance level of 5%, an increase in the duration in the host destination (UK) is associated with a 1% lower likelihood of investing in Ghana (Dustman,

2003), possibly as a result of familiarity and acclimatisation with the local labour market environment.

As return policies are developed, this finding should interest Ghanaian policymakers. Despite the fluidity and contraction in the time-space nexus and the modern transnational behaviour of migrants, the return may not necessarily affect investment behaviour in sending countries because migrants and relatives maintain strong social and economic ties that make life appear to take place in two settings (Levitt, 2014; 2001a). The inclination of Ghanaian immigrants in the UK to invest in Ghana in preparation for their return is primarily influenced by economic success rather than failure. This finding contradicts the argument in the neoclassical theory, which suggests that migrants' decision-making is based on the notion of wage differentials between origin and destination countries and the migrant's expectations for higher returns in receiving countries (Todaro, 1969) and that, therefore, return migration intention only comes about as a result of the failure of migrants in calculating the benefits of migration (Cassarino, 2004).

Return migration intention thus is a consequence of migrants' failed experiences in destination countries, mainly because their human capital was not rewarded as expected during their migration decision. The study concludes on investment behaviour and return intention by alluding to the fact that 174 out of the total of 229, representing 75.90%, linked their return to Ghana based on the investments they have in Ghana. Both (the survey and in-depth analysis) conclude that those who prepare to return did so by starting some investments in Ghana so that, when they eventually return, they will depend on the investments for sustenance. This is in line with the study's conceptual framework, which holds that people make deliberate choices in preparation for the realisation of their intention to return and then act on them by making investments to reap rewards.

According to the logit model, the marginal impact of age on investment behaviour is 2.4% at the 1% level of statistical significance. This implies that as a person gets older, they have a 2.4% higher likelihood of investing in Ghana if they are a Ghanaian immigrant living in the UK. The Chi-square analysis in Table 7.1 supports the regression analysis's conclusions about age and investment. The chi-square results ($X^2 = 53.98$, $p = 0.001$) demonstrate a statistically significant relationship between participant age and investment behaviour. Due to the unpredictability of educational status and investment, the study found that all categories of educational status were statistically significant to investment behaviour in Ghana. Additionally, it is found that legally married couples are more likely to be transnational, and this is related to the fact that they have children in the host country, as some immigrants express a wish to return but must wait until their children finish high school.

The study concludes that age and duration were significantly associated with return intention. It should be underlined once more that people with return intentions are a remarkably diverse population, differing in age, social class, access to different types of capital, and gender. Additionally, current research indicates that, although returnees are a distinct group, they are largely made up of persons who were already privileged before migrating (Schumacher et al., 2013). Although the results show immigrants' desire to return based on their investment, it is still being determined whether any of the people polled have returned, as this study only looked at the factors that influence return intentions rather than actual return behaviour. Further impeding their desire to return are the challenging socioeconomic realities in Ghana and their desire to preserve their residency privileges in Europe.

In this regard, understanding Ghanaian immigrants' investment linking to intentions for returning home, which this thesis sought to examine, can help both migrants' countries of origin and

destination to design migration policies that promote migrants' socioeconomic mobility and avoid marginalising them (de Haas, 2012). The return may seem like the ultimate objective for the majority of migrants, but for some, it often becomes an idea that they postpone or never achieve. In this regard, it is crucial to clarify that when the phrase "myth of return" is used, it means return migration aspirations rather than actual behaviours. The nostalgic memories of the place where migrants spent their formative years, along with the vacations to the country of origin, which are typically associated with happy memories, and the constant communication with relatives in the country of origin, all contribute to the conception of the glorification of the homeland, reinforcing migrants' aspirations to return once the experience abroad is considered finished and the main objectives achieved.

However, return frequently does not take place or, as Sinatti (2010) demonstrated in her work about Senegalese migrants, in most cases, it is not a definite choice. Some immigrants may choose an "unsettled return" or a "mobile transmigration," both of which involve a continuous negotiation between continuing to migrate and permanent return (Ibid: 164).

From a theoretical point of view, this finding opposes the long-held view of returning to the country of origin based on the success-failure syndrome, which has deeply characterised empirical studies on return migration (Bonifazi & Heins, 2000). Regarding marital status, the findings show that except for divorce, which was statistically significant in the negative sense, the other variables within the cohort of marital status were relatively insignificant, either positively or negatively.

More so, a notable observation was made in the separated category that reaffirms the position of feminisation of migration, which indicates that divorce has an insignificant effect on the return proposition of an emigrant.

This study supports the idea that migration is not a one-time occurrence but a process with opportunities and challenges (de Haas, 2010) that can affect pre-migration choices and return migration outcomes. Additionally, the results imply that macro-level determinants must be taken into account in the investment-return migration intention. The return migration equation includes several important variables, but emigration, immigration, and integration policies are significant. To ensure that when migrants return, the benefits to their countries of origin will further support development efforts. It is crucial to promote long-term immigration policies that allow for the achievement of permanent residence in the host country, in addition to institutional reforms that make the origin country more appealing to migrants on a social, economic, and political level.

The research also concludes about integration and transnational influence on investment that the legal status of an immigrant, which is seen to be statistically significant ($P < 0.05$), is a vital prerequisite for investment in Ghana. This suggests that immigrants' labour market participation enables them to save and remit more. This conclusion resonates with the findings of other scholars (Holtug, 2016; Massey et al., 2015; Joppke, 2010) that linked the citizenship status of immigrants to investment in origin countries. On home ownership in the UK and its association with investment in Ghana, the research concludes that for both those who owned houses in the UK (78.66%) and those who did not (68.18%), their investment behaviour towards Ghana was not affected as such at ($P > 0.05$). The finding opposes the conclusions of others (Paparusso & Elena Ambrosetti, 2017; Aidukaite, 2014; de Haas, 2011; Arbaci, 2007). However, the finding on the legal status and its positive relation with investment in Ghana re-enforce the position of the transnational theory that emphasises no restrictions on the returnees concerning re-entering the former immigration country, at least for some time after departure. Thus, immigrants in the UK

have the liberty to travel to and fro without hindrance to carry out their investment activities and other related matters.

Regarding participants' interest in UK politics and their investment behaviour, the research concludes that there was no association, as the results showed no significant correlation ($P > 0.050$). Therefore, one's interest in the politics of the UK did not affect one's investment decisions in Ghana. In terms of how satisfied immigrants felt living in the UK concerning their investment behaviour back home, the research concludes that discrimination and racism have an impact on investment in Ghana despite the significance being statistically small ($P > 0.05$). The research further concludes that the relationship between a person's investment behaviour and visit frequency was statistically insignificant ($P > 0.05$), indicating no relationship between Ghanaian immigrants' transnational practices, in the form of return visits to Ghana, and their investment behaviour. This is consistent with the conclusion of (Oeppen, 2017; Carling & Pettersen, 2014). Additionally, this research concludes that there is no association between an immigrant's contact frequency and investment. This conclusion is intuitive, as the time-space contraction aided by technological advances makes immigrants operate wherever they find themselves, without space being a construct in what has become known as 'being here and there at the same time' as conceptualised by transnational theory (Levitt, 2015).

The association between a person's investment behaviour and contact frequency was statistically insignificant ($P > 0.05$). Also, the research concludes that immigrants' political interest in Ghana did not alter the investing behaviour of Ghanaian immigrants, which is consistent with the conclusions of Patterson et al. (2020), Hamidu (2015), and Anarfi et al. (2003) that immigrants' political participation generally focuses more on advancing national development than on their personal investment characteristics. The results of the survey and the qualitative interviews support

the social network and structural theorists' claims that immigrants' ties to host families and friends and the democratic and functional institutions in their home countries make it easier for them to invest there, as it did for Ghanaian immigrants in the UK. Beyond the results of the analyses, the research has established a more general empirical and theoretical understanding of the concept of integration and transnationalism, stressing that integration and transnationalism are not interdependent nor related in any form or structure when the investment behaviour of immigrants is factored in the equation.

8.6 Policy Recommendations

Based on the findings and conclusions of this study, the research proposes several policy recommendations aimed at improving return capacities and investment into Ghana by Ghanaian immigrants in the UK. Given that investment in Ghana is shaped by the young age of the immigrants and that these younger population immigrants prefer investing in the agribusiness and the real estate sectors, Ghanaian authorities should explore this avenue, especially when a significant number of them indicated that they had invested in Ghana. This research further recommends that as Ghanaian immigrants favour investment in agriculture and real estate, the government, through its agencies such as GIPC, the Ministry of Food and Agriculture (MoFA), and the Ministry of Works and Housing, should intensify collaboration with the Diaspora Affairs Unit at the presidency to bring to the doorstep of Ghanaian immigrants the various programs, especially those from MoFA on Agriculture Investment Guide. This would close the information gap between investors and policy briefs that aim at investment in agricultural and agri-business with a strong emphasis on job creation, diversification, accelerated incomes, and food security over the medium to long term.

Currently, the GIPC has offices in the regions but not in the districts. The fact that many of the respondents invested in the rural areas should prompt authorities to devolve their offices to the districts. This would make inquiries more convenient, especially for those in the agriculture and agribusiness sectors. It would also reduce the frustrations they go through with business registrations in the cities, thereby increasing the investment portfolios and subsequent employment of the teeming youth in Ghana who are unemployed. Moreover, awareness of the districts' natural and physical environmental factors is crucial for investors to understand the constraints some of the communities go through in their development efforts. Also, technical officers in the district could help potential investors design portfolios according to the investment intention of the investors, especially considering the behavioural factors that influence their intentions and decisions.

As highly educated Ghanaian immigrants were seen to have inclinations towards investment in Ghana, relevant government agencies such as the Ministry of Trade and Industry (MOTI), the Diaspora Affairs Unit, and the GIPC should intensify the existing collaboration between the diaspora association and the government by taking the steps to reach them at the destination countries to explain government programs and activities. The year of return program should ensure that all relevant information on investment climate is incorporated in the design of the yearly meetings. The findings in this result serve as valuable information to policymakers as it will help them to design educational programs to promote long-term investment strategies, targeting participants with shorter durations. Also, during the transition periods from shorter to longer durations, stakeholders and policymakers should consider providing resources, mentorship, and financial planning assistance to support investors in adjusting their strategies to align with their evolving goals. Overall, a continuous engagement effort that targets opportunities for

diversification is crucial to maintaining investor interest and informed decision-making across the different duration categories.

Return intention, as contained in the migration space, depends on varied indicators about the labour market environment that facilitate migrants to establish themselves or otherwise. Return migration is thus connected with the receiving country's factors. Against the backdrop of the Global Compact for Safe, Orderly, and Regular Migration, Ghanaian authorities should liaise with their counterparts in Europe and North America, where international migrants go for greener pastures to ensure that the labour market environments are safe and conducive for work. This would enable immigrants to work and save for eventual return. Moreover, the advancement of long-term immigration policies that allow immigrants in host destinations to achieve permanent residence, coupled with institutional reforms in sending communities in the socioeconomic and political spheres, is essential to complete the debate about whether to stay or to return.

Additionally, some Ghanaian immigrants have strong intentions to return to Ghana but have been concerned about their children's education, which they fear will suffer if they return without ensuring that they provide adequate attention. It is therefore recommended that the Ghana Education Service and the Ministry of Education formulate stringent policies, especially for public schools, to attract the best human resources while at the same time improving infrastructure and teaching and learning materials. The school curriculum should also be in line with modern desires and demands. A close observation of the results shows that the investment behaviour of participants varies significantly across all the categorised durations, emphasising the need for a tailored intervention and policies to address the unique challenges and goals of investors in specific duration categories.

The research also recommends that dual citizenship allows for formal and legal ties to social, cultural, or familial attachments to two countries. Since such ties are significant in fostering opportunities for sustained mobility and transnational living, the government must take a second look at the level of political participation and appointment to public office to attract the best brains in formulating and implementing government policies and programs. Additionally, behavioural differences in terms of investment location should be taken into cognisance in the contemporary migration policy debate, in particular, within the transnational social space with fluid identities, where return in general and investment in particular often turn into an ideology, and circular migration seems to be a major preference over other migration schemes by many immigrants (Gmelch, 1980).

Thus, their transnational nature can be exploited for the development of Ghana since they bring back valuable ideas, resources, and other social remittances. Furthermore, policies aimed at migration and integration should hinge on the fact that migrants are transnational (Levite, 2017; Mazzucato, 2008). Therefore, policies should create space for them to manoeuvre between their multiple loyalties. This would broaden the scope for more investments in immigrants' home regions while enabling a more vibrant involvement in the host country's labour market.

8.7 Emerging Issues for Further Research

In objective one, they study used remittances and investment preferences to understand how investment choices were made through the remittances that were funnel into that category. In objective two, the study examined the relationship between Integration and Transnational variable and how it played on their investment decisions in Ghana and the UK. In objective three which detailed the relationship between investment and return intention revealed that males are more optimistic about investing than women. However, the study could not determine how investments

are negotiated between couples; hence, future research could investigate this topic to understand the dynamics better.

Although the conclusion of this research indicates a strong preference for investment by Ghanaian immigrants in the UK, the fact is that not all immigrants are investors and that those who choose to invest are much more likely to end up with different success rates. Thus, further research along these streams is important to move the discourse beyond the sphere of migration and investment back to home regions and extend it to, for instance, highly skilled immigrants and investment, forced return migrants and investment, or immigrants' investment necessity versus investment opportunity. Since these may have implications for development, research along these themes is imperative to enable a full grasp of the dynamics guiding the interactions between migration and development.

As was explained, this study was on only Ghanaian immigrants in the UK. Further research could be conducted using multi-sited surveys (despite their being very complex and expensive, especially when their targets are hard-to-reach populations such as immigrants and migrants' households) to test migration theories and generate new perspectives on return migration intention, investment, entrepreneurship, processes and behaviour, and by so doing, inform policies regarding international migration and immigration. Regarding whether to stay or to return, it is crucial to consider the migrants who have made Europe, and for that matter the UK, their permanent home to return to when their children reach adulthood or their labour market activity ends. These are subjects that needed to be fully covered in this research. To completely understand the reasons and situations influencing return migration intentions for these categories of immigrants, further study will be necessary.

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APPENDICES

APPENDIX A

SURVEY QUESTIONNAIRE

Survey on Return Intention and Investment Behaviour of Ghanaian Immigrants in the United Kingdom.

My name is Abdulai Bonchel Duut. I am a PhD Candidate at the Centre for Migration Studies, University of Ghana Legon-Accra. This field research is being conducted as part of my studies. I would be grateful if you could answer the questions below. Your participation in this study is crucial but voluntary, and you can withdraw at any point. Any information provided for this study will be treated with the utmost confidentiality and used only for academic purposes. Thank you.

Note: Only Ghanaian immigrants in the UK who are 18 years and above and have lived in the UK for at least 12 months are eligible to respond to the questionnaires

Name of Enumerator: Enumerator ID:

Questionnaire Number:

Area of Enumeration: The United Kingdom

Date of interview:

Section One: Socio-Economic and Demographic Characteristics

1.1 Age [IN COMPLETED YEARS] 1. 20-29 2. 30-39 3. 40-49 4. 50-59 5.60 and above 6. Do not know

1.2 Sex of respondent 1. Male 2. Female

1.3 Marital Status 1. Married 2. Single 3. Separated 4. Co-habiting 5. Divorced 6. Widowed

1.4 Home Region in Ghana? 1. Western 2. Western North 3. Central 4. Greater Accra 5. Volta Region 6. Oti 7. Eastern 8. Ashanti 9. Ahafo 10. Bono 11. Bono East 12. Savanna 13. Northern.14 North East 15 Upper West 16. Upper East

1.5 What is your highest level of education? 1. No education 2. Primary 3. JSS/JHS/Middle School 4. SSS/SHS/Level 5. Vocational/Technical/Commercial 6. Post-secondary Cert. 7. Post-Secondary Diploma 8. University Education 9. Other (specify)

1.6 What is your religion? 1. No religion 2. Catholic 3. Protestant (Anglican et al.) 4. Pentecostal/Charismatic 5. Other Christian 6. Islam 7. Traditionalist 8. Other (specify)

1.7 Do you have a partner in Ghana (Spouse)? 1. Yes 2. No

1.7.1 If yes, which of the following relatives or family do you have back home? Tick as many as apply:

- (1) Spouse in the home country, (2) children in the home country, (3) parents in the home country, (4) siblings in the home country

1.8 What is the nature of the household structure in which you live in the UK? Tick as many as apply:

- (1) Live alone (2) live with a spouse (3) Live with a spouse and children (4) Live with a parent (5) Live with a friend

1.8.1 How many people do you live in the UK?

1.9 What is your current employment status in the UK? 1. Employee 2. Self-employed with employee(s) 3. Self-employed without employee(s) 4. Casual worker 5. Contributing to family worker 6. Apprentice 7. Domestic employee. 8. Other Please specify.....

2.1. Are you a professional in the UK? 1. Yes 2. No

2.1.1 If yes, what kind of profession? 1. Medical 2. Engineer 3. Teaching 4. Accountant 5. Legal

6. Others, please specify

2.1.2 If No, what work do you do?

2.2 Who do you live with in the UK?

(1) Alone (2) With a spouse (3) With spouse and children (4) With a parent (5) With a friend

Section Two. Return intention of Ghanaian immigrants in the UK

2.3 What were/was your reason/s for immigrating to the UK?

1. Education 2. Better Job Prospects 3 Economic Reasons 4. Marriage/family 5 transit 6.

Security/Safety 7. Others specify.....

2.4. When did you immigrate to the UK?

2.5 How long have you lived in the UK?

2.6 At what age did you arrive in the UK?

2.7 Do you remit/send money back home? 1. Yes 2. No

2.8 If yes, how often do you remit back home? 1. Yearly 2. Bi-annual 3. Monthly 4. Weekly 5.

Others specify.....

2.9 What is the average value of your support or remittances in a year? 1. About: £001 - £499 2.

£500 - £999 3. £1000 - £1499 4. £1500 - £1999 5. £2000 – £2999 6. £3000 - £3999 7. £4000 -

£4999 8. £5000 and above

3.1 At present, do you think you will remain in the UK? 1 = Yes, I think I will remain in the UK;

2 = No, I think I will return to my country of origin or my country of citizenship; 3 = No, I think I

will go and live in another country 4= Do not Know

3.2. Do you intend to return to Ghana after some years of work?

1. Yes 2. No 3. Do not know

3.2.1 If yes, how long do you intend to stay at your destination before returning to Ghana?

3.2 Do you own a house in Ghana? 1. Yes 2. No-skip to Q 3.3

3.2.1 If yes, was it acquired/built before or after emigration? 1 Before 2. After

3.3 Do you finance a project back home? 1. Yes 2. No- skip to Q 2.9

3.3.1 If yes, what kind of project? 1. Hospital Project 2. School Project 3. Real estate/house 4. Factory Project 5. Health facility, others Please, Specify.....

3.4. Do you own a business back home? 1. Yes 2. No

3.4.1 If yes, what kind of business? 1. Transport business 2. Information Communication business/Sale of computer hardware/Software 3. Processing company 4. Building materials 5. For others, please specify

Section Three: Integration variables and return intentions and investment of Ghanaian immigrants in the UK

3.5 What kind of legal status do you have in the UK?

1. Residence permit for long-term residents 2. Residence permit for work reasons 3. Residence permit for family reasons 4. Others Please specify.....

3.6 Do you own a house in the UK? 1. Yes 2. No

3.9 Do you have a mortgage that you are still paying for? 1. Yes 2. No

3.8 Do you finance a project in the UK? 1. Yes 2. No

3.8.1 If yes, what kind of project? 1. Hospital Project 2. School Project 3. Office complex 4. Factory Project 5. Others Please

Specify.....

3.9 Do you own a business in the UK? 1. Yes 2. No

3.9.1 If yes, what kind of business?

4.1 Do you have an interest in the politics of the UK? 1. Yes 2. No

4.1.1 If yes, what is the kind of interest? 1. Participate in election (voting) 2. Writing articles/editorials 3. Investing in political parties (money and other resources) 4. Contesting for a party or national position 5. Going for demonstrations

4.2 Do you fellowship in Ghanaian churches/Mosques?

4.3 Do you have non-Ghanaian friends?

4.4 What challenges have you faced as an immigrant in the UK? (Tick all that apply.) 1. Racism and discrimination 2. Language difficulties 3. Cultural shock 4. Financial difficulties/Job security 5. Too much pressure due to demands from Ghana 6. Other (Specify):

Section four: Transnational activities/participation, return intentions and investment

4.5 How often do you visit Ghana? 1. Two times in year 2. Once in a year 3. Once every two years 4. Others, please specify.....

4.6 How proud are you as a foreigner in the UK? 1. Very proud 2. Proud 3. Not very proud 4. Sufficiently proud

4.8 Do you have an interest in the politics of Ghana? 1 Yes 2. No

4.8.1 If yes, what is the kind of interest? 1. Participate in election (voting) 2. Writing articles/editorials 3. Investing in political parties (money and other resources) 4. Contesting for a party or national position.

APPENDIX B:
INTERVIEW SCHEDULE

My name is Abdulai Bonchel Duut. I am a Ph.D. Candidate at the Centre for Migration Studies of the University of Ghana, Legon-Accra. This field research is being conducted as part of my studies. I would be grateful if you could answer the questions below. Your participation in this study is crucial but voluntary, and you can withdraw at any point. Any information provided for this study will be treated with the utmost confidentiality and anonymity (Only pseudonyms will be used) and used only for academic purposes. Thank you.

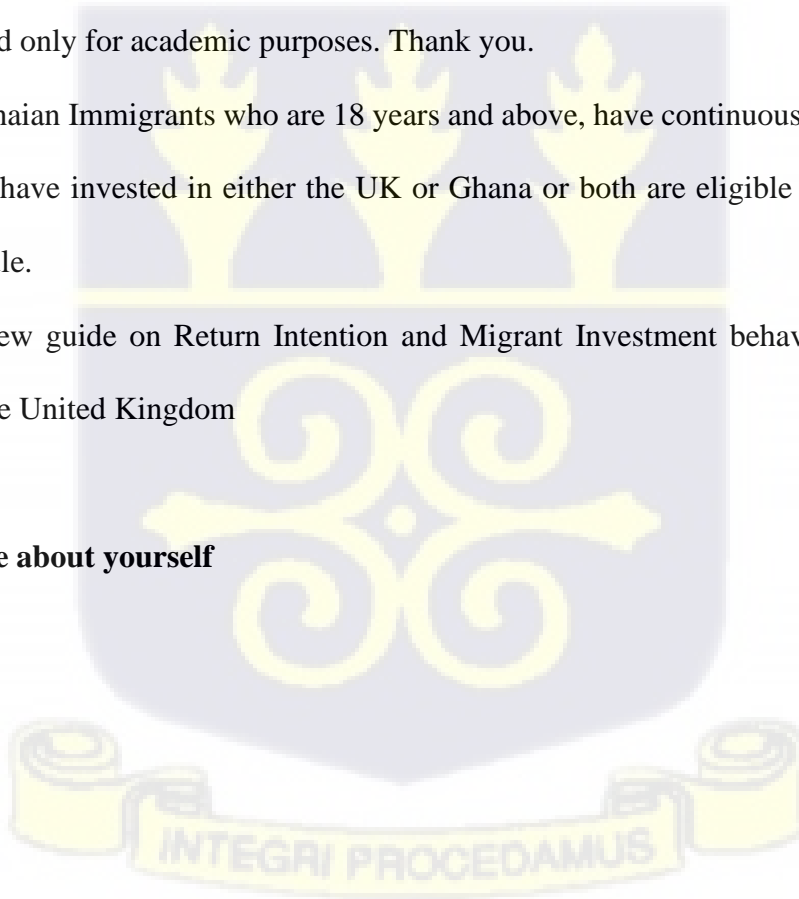
Note: Only Ghanaian Immigrants who are 18 years and above, have continuously lived in the UK for 5 years, and have invested in either the UK or Ghana or both are eligible to respond to this interview schedule.

In-depth interview guide on Return Intention and Migrant Investment behaviour of Ghanaian Immigrants in the United Kingdom

Personal History

1. Please tell me about yourself

- Name
- Age
- Place of Origin
- Marital Status
- Do you have children?
- What is your level of education?



- What is your profession?

2. Return Intention of Ghanaian Immigrants in the UK

– Do you think you will ever move back to Ghana to live there permanently?

Probe the following if the answer is yes

- What will influence your decision to return and invest in your country of birth?
- Tell us the kind of investment you make back home
- Why do you invest in Home Country?
- Tell us the kind of support you give your family members/friends or relatives back home, if any.
- What kind of support do you provide?
- Why do you provide the support, and for what purpose?

3. Micro-level factors, return intention and investment among Ghanaian immigrants in the UK

Probe on Socio-demographic characteristics age, gender, marital status, family at origin or destination, religion, Human Capital Education and occupation and how it affects return and investment in Ghana.

4. Return Intention, Investment and Integration

For integration, two levels should be considered: Structural integration and sociocultural integration

Structural Integration

Probe the following variables: Education, employment, home ownership/investment, discrimination and how each of the variables affects return intention and investment in Ghana

- Education: Probe on levels (No education, primary education, JSS/Middle school, SSS/SHS, Vocational/Technical/Commercial of education, Post-Secondary Education, University degree) and its effects on return and investment
- Investment/ home ownership. Probe to find out whether the respondent has any
 - Investment or home ownership in the UK and how much home ownership or business affects return and investment in Ghana?
 - Why did he/she invest in the UK rather than Ghana?
 - General thoughts on integration in the UK

Sociocultural Integration

- Discrimination: Probe on issues of discrimination: Whether respondents have experienced discrimination or not based on their immigrant background (housing, employment, workplace harassment, education, nightlife and financial services)
- Language Skills: Probe to find out if language skills affect immigrant's integration in the UK and whether they affect return and investment in Ghana.

Legal Status-Resident Permit: Ask questions on the type of residence permit (residence permit for long-term residents, residence permit for work reasons, and residence permit for family reasons) and how possession of any affects their return intention and investment in Ghana.

Do you or did you have a Residence Permit and/or Work Permit for the UK?

Residence Permit Go to Question 2

Work Permit Go to Question 3

Both Go to Question 4

None. Go to Question 5.

1. Residence Permit: You have or had a Residence Permit.

NO

YES

How does having a residence permit affect (a) your return intention and (b) Investment decisions?

2. Work Permit: You have or had a Work Permit.

(Tick one) NO or YES

How has the work permit influenced your (a) return intention? (b) Investment decisions

3. Both: You have or had BOTH Residence and Work Permits.

NO or YES

How has having both a residence and work permit influenced your (a) return intention? (b) Investment decisions)

4. None: You do not or did not have EITHER a Residence Permit or Work Permit

NO or YES

How did this affect your (a) return intention? (b) Investment decisions?

Note for the Interviewer:

Note

- Type of residence/work permit
- Duration of residence/work permit
- Any restrictions imposed by residence/work permit
- Probe how each variable affects return intentions
- Probe and incorporate aspects of investment

5. Transnationalism

Probe on respondents' transnational participation/activities and how these affect return intention and investment in Ghana

- has a partner in the home country,
- has children in the home country,
- has parents in the home country,
- has siblings in the home country
- has any investment (house, land, estates, transport business, hospital, schools etc.)
- Remits back home (frequency- once a month, twice a month, once every quarter, once a year, etc.
- Return visits (frequency of visits- once every six months, once every year, etc.?)

5. Family Structure, Return intention and Investment

Ask questions on how family structure and relations in immigrant families in the UK affect return intentions and investment behaviour in Ghana

- How many households are living with you?
- Which of the family members live with you?
- How does living with (named family member {s}) affect your return intention and investment in Ghana?

Thank you for your time



APPENDIX C:

INTERVIEW GUIDE (INSTRUMENT C: FOR STATE INSTITUTIONS AND ASSOCIATIONS)

I am Abdulai Bonchel Duut, a third-year PhD Candidate at the Centre for Migration Studies, University of Ghana Legon- Accra. This field research is being conducted as part of my studies for the award of a Doctor of Philosophy degree in Migration Studies. The research is about the return intention and investment behaviour of Ghanaian immigrants living in the UK. This interview will focus on key thematic areas of investment of Ghanaian immigrants in the UK.

This interview may take approximately 45 - 50 minutes. You may contact me on any issues related to this interview at baduut@ug.edu.gh or kangum2003@gmail.com or through my cell phone number 0243546455. Is there anything you would like to have clarified before we start?

There is a consent form I would like you to read and sign so that the interview can commence.

MINISTRY OF FOREIGN AFFAIRS AND REGIONAL INTEGRATION

IDENTIFICATION

Region -----

District -----

Town -----

Place of interview -----

House GPS no. (If applicable) -----

-

Name and Signature of interviewer -----

Date of interview -----

Duration of Interview -----

-

Section One:

Socio-Economic and Demographic Characteristics

1. Sex;
2. How old are you?
3. Are you married?
4. What is your religion?
5. What is your highest level of education?
6. What is your Rank?
7. What is your schedule?

Section Two. Return intention of Ghanaian immigrants in the UK

- 1.1 In your opinion, what attracts Ghanaian immigrants in the UK to want to return to Ghana?
- 1.2 What is the nature of the return? (Permanent, Temporary, transnational?)
- 1.3 Why do Ghanaian immigrants in the UK choose this option you just mentioned?

Section Three: Investment of Ghanaian immigrants in the UK?

- 1.4 What would you say attract Ghanaian immigrants in the UK to invest in Ghana?
- 1.5 In your ministry's dealings with Ghanaians in the UK, what would you say are the areas they invest in the Ghanaian economy.
- 1.6 What is the predominant nature of these investments? (Housing, real estate? Agriculture? Transportation? ICT? School projects?)

1.7 What are some of the policies that have been initiated to improve the investment portfolio of Ghanaian immigrants in the UK?

1.8 Can you please tell me how these policies have improved the return and investment position of Ghanaian immigrants in the UK?

1.9 What are some challenges confronting Ghanaian immigrants in the UK when they want to return and invest in Ghana?

1.10 How have you resolved/do you propose to resolve these challenges?

1.11 What has been the single most important achievement of your ministry in promoting investment to Ghana by Ghanaian immigrants in the UK?

Thank you for your time.

GHANA INVESTMENT PROMOTION COUNCIL

IDENTIFICATION

Region -----

District -----

Town -----

Place of interview -----

House GPS no. (If applicable) -----

Name and Signature of interviewer -----

Date of interview -----

Duration of Interview -----



Section One:

Socio-Economic and Demographic Characteristics

1. Sex;
2. How old are you?
3. Are you married?
4. What is your religion?
5. What is your highest level of education?
6. What is your Rank?
7. What is your schedule?
8. What is your current position?

Section Two. Return intention of Ghanaian immigrants in the UK

9. What attracts Ghanaian immigrants in the UK or Ghanaians in the diaspora to want to return to Ghana?
10. What is the nature of the return? (Permanent, Temporary, transnational?)
11. Why do you think immigrants choose that option?

Section Three: Investment of Ghanaian immigrants in the UK?

12. What would you say attract Ghanaian immigrants in the UK or Ghanaians in the diaspora to invest in Ghana?
13. In your organization's dealings with Ghanaian immigrants in the diaspora, what are the areas they invest in the Ghanaian Economy?
14. What are the predominant types of these investments? (Housing, real estate? Agricultural? Transportation? ICT? School projects?)
15. Why do they invest in those areas you just mentioned?

16. What are some of the policies that have been initiated to improve the investment portfolio of Ghanaian immigrants?

17. What has been the biggest achievement of your organization in supporting Ghanaian immigrants who want to return and invest in Ghana?

18. What are some challenges confronting Ghanaian immigrants in the diaspora when they want to return and invest in Ghana?

19. How is your organization taking measures to resolve those challenges?

20. How effective are those measures?

MINISTRY OF TRADE

IDENTIFICATION

Region -----

District -----

Town -----

Place of interview -----

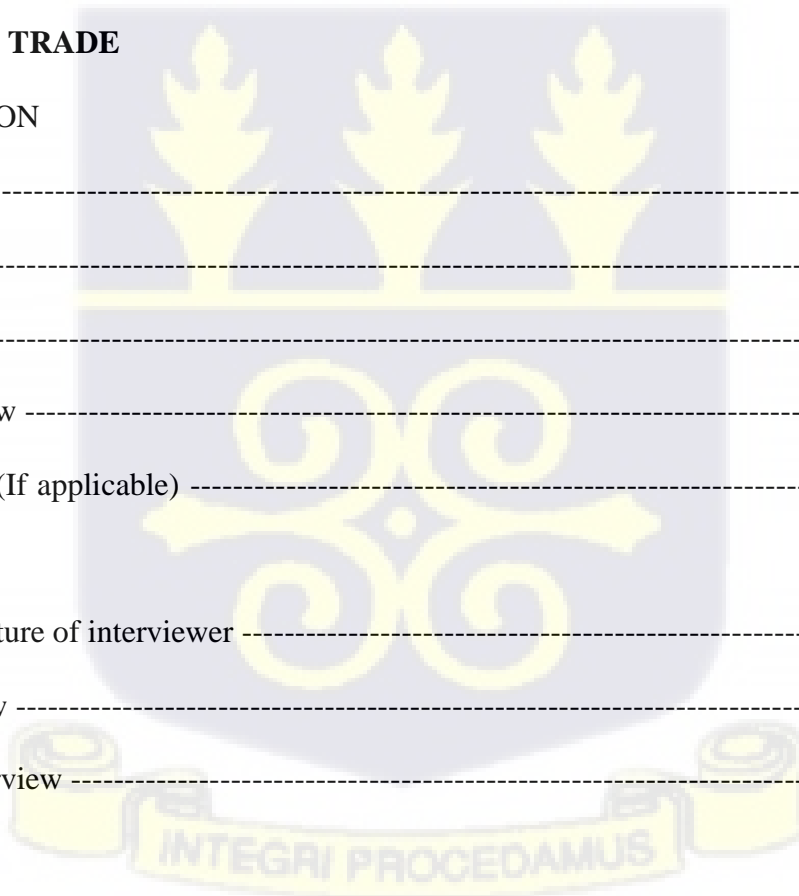
House GPS no. (If applicable) -----

-

Name and Signature of interviewer -----

Date of interview -----

Duration of Interview -----



Section One:

Socio-Economic and Demographic Characteristics

1. What is your highest level of education?
2. What is your Rank?
3. What is your schedule?

Section Two. Return intention of Ghanaian immigrants in the UK

1. In your opinion, what attracts Ghanaian immigrants in the UK to want to return to Ghana?
2. What is the nature of the return? (Permanent, Temporary, transnational?)
3. Why do you think the immigrants chose that option?

Section Three: Investment of Ghanaian immigrants in the UK?

1. What would you say attracts Ghanaian immigrants in the UK to invest in Ghana?
2. What has your ministry done specifically to attract Ghanaian immigrants to invest in Ghana?
3. In your organization's dealings with the Ghanaians in the UK, what would you say are the areas they invest in the Ghanaian economy?
4. What is the predominant nature of these investments? (Housing, real estate? Agriculture? Transportation? ICT? School projects?)
5. What are some of the policies that have been initiated to improve the investment portfolio of Ghanaian immigrants?
6. How effective are those policies in enhancing the return and investment of Ghanaian immigrants in the UK?
7. What are some of the challenges confronting Ghanaian immigrants in the UK when they want to return and invest in Ghana?

8. What policy initiative has your ministry instituted in response to these challenges?
9. What do you propose to do to improve upon return and investing in the Ghanaian economy by Ghanaian immigrants in the UK?

DIASPORA AFFAIRS, OFFICE OF THE PRESIDENT

IDENTIFICATION

Region -----

District -----

Town -----

Place of interview -----

House GPS no. (If applicable) -----

Name and Signature of interviewer -----

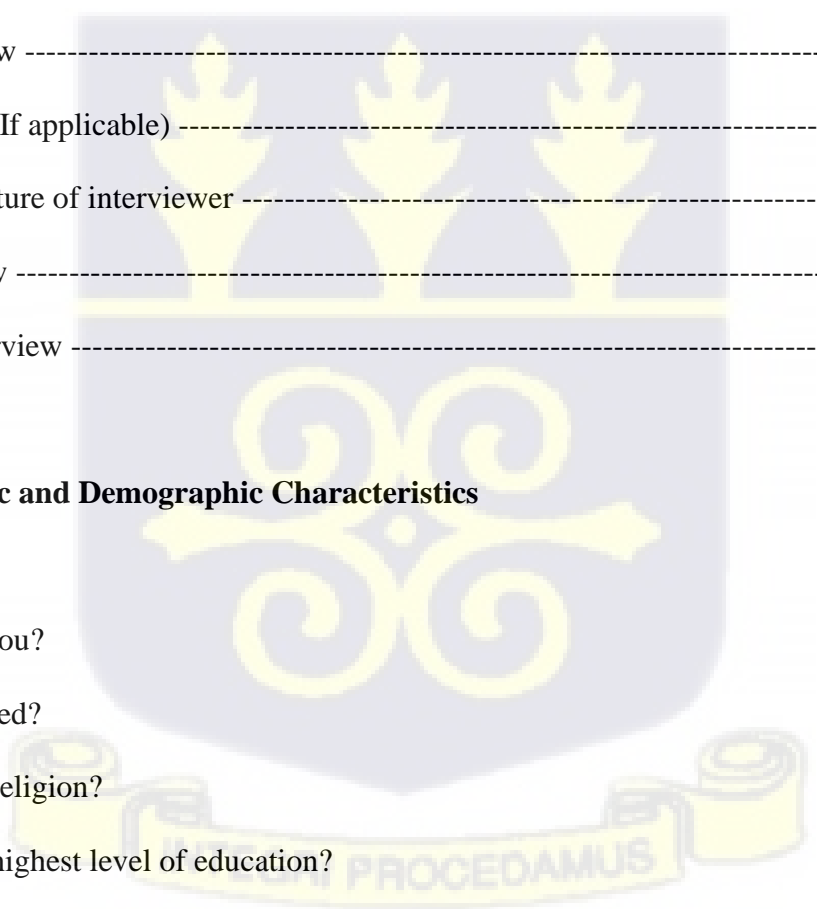
Date of interview -----

Duration of Interview -----

Section One:

Socio-Economic and Demographic Characteristics

1. Sex;
2. How old are you?
3. Are you married?
4. What is your religion?
5. What is your highest level of education?
6. What is your Rank?
7. What is your schedule?

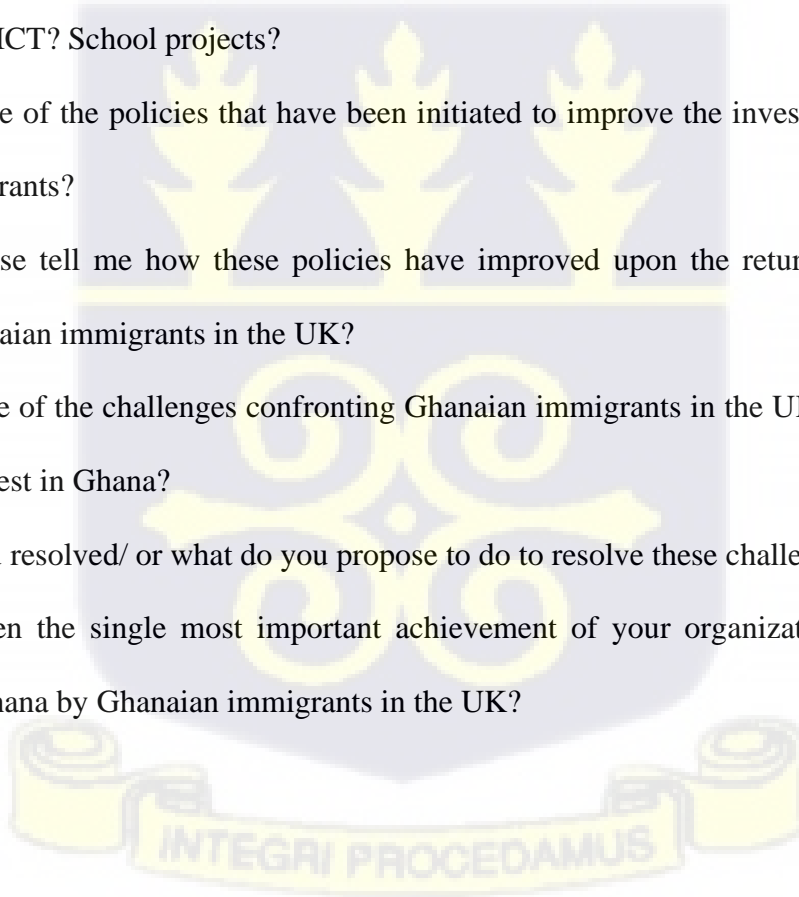


Section Two. Return intention of Ghanaian immigrants in the UK

- 1 In your opinion, what attracts Ghanaian immigrants in the UK to want to return to Ghana?
2. What is the nature of the return? (Permanent, Temporary, transnational?)
3. Why do Ghanaian immigrants in the UK choose this option you just mentioned?

Section Three: Investment of Ghanaian immigrants in the UK

1. What would you say attracts Ghanaian immigrants in the UK to invest in Ghana?
2. In your organization's dealings with the Ghanaians in the UK, what would you say are the areas they invest in the Ghanaian economy?
3. What is the predominant nature of these investments? (Housing, real estate? Agricultural? Transportation? ICT? School projects?)
4. What are some of the policies that have been initiated to improve the investment portfolio of Ghanaian immigrants?
5. Can you please tell me how these policies have improved upon the return and investment position of Ghanaian immigrants in the UK?
6. What are some of the challenges confronting Ghanaian immigrants in the UK when they want to return and invest in Ghana?
7. How have you resolved/ or what do you propose to do to resolve these challenges?
8. What has been the single most important achievement of your organization in promoting investment to Ghana by Ghanaian immigrants in the UK?



UK KEY INFORMANTS

GHANA EMBASSY IN THE UK

IDENTIFICATION

Region -----

District -----

Town -----

Place of interview -----

House GPS no. (If applicable) -----

Name and Signature of interviewer -----

Date of interview -----

Duration of Interview -----

Section One:

Socio-Economic and Demographic Characteristics

1. Sex
2. How old are you?
3. Are you married?
4. What is your religion?
5. What is your highest level of education?
- 6 What is your association's name and current position, please?
- 7 What is your schedule?
- 8 What is the main activity of the embassy?
- 9 What is the residence status of Ghanaian immigrants in the UK?

Section Two. Return intention of Ghanaian immigrants in the UK

1 In your opinion, what attracts Ghanaian immigrants in the UK to want to return to Ghana?

2. What is the nature of the return? (Permanent, Temporary, transnational?)

Section Three: Investment of Ghanaian immigrants in the UK?

1 What would you say attracts Ghanaian immigrants in the UK to invest in Ghana?

2 In your opinion, in which areas of the Ghanaian economy do your members invest, and what is the predominant nature of these investments? (Housing, real estate? Agriculture? Transportation? ICT? School projects?

3 What would you say are some of the policies initiated by the Ghanaian Government to improve the investment portfolio of Ghanaian immigrants?

4 Do Ghanaian immigrants in the UK have access to the platform created in Ghana for investment purposes? Can you explain your answer?

5 What are some of the challenges confronting Ghanaian immigrants in the UK when they want to return and invest in Ghana? Probe on immigration, permit/ license, land acquisition, taxes, and bureaucracy.

Section four: Integration variables and return intentions and investment of Ghanaian immigrants in the UK

1 What are some of the major concerns of Ghanaians living in the UK? Probe further for job issues, discrimination, language difficulties, cultural shock, financial demands, and security.

2 Does your association get involved in the politics of the UK, Ghana, or both? Please explain further.

3 Do you have anything to add or ask? Thank you.

ASSOCIATION HEADS

Region -----

District -----

Town -----

Place of interview -----

House GPS no. (If applicable) -----

Name and Signature of interviewer -----

Date of interview -----

Duration of Interview -----

Section One:

Socio-Economic and Demographic Characteristics

1. Sex
2. How old are you?
3. Are you married?
4. What is your religion?
5. What is your highest level of education?
- 6 What is the name of your association, and what is your current position?
- 7 What is your schedule?
- 8 How long has your association existed in the UK?
- 9 What is the main activity of your organization?
- 10 What is the residence status of your members?

Section Two. Return intention of Ghanaian immigrants in the UK

- 1 In your opinion, what attracts Ghanaian immigrants in the UK to want to return to Ghana?

2. What is the nature of the return? (Permanent, Temporary, transnational?)

Section Three: Investment of Ghanaian immigrants in the UK

3. What would you say attracts Ghanaian immigrants in the UK to invest in Ghana?

4 In your opinion, which areas in the Ghanaian economy do your members invest in, and what is the predominant nature of these investments? (Housing, real estate? Agriculture? Transportation? ICT? School projects?

5 What are some of the policies initiated by Ghanaian governments to improve the investment portfolio of Ghanaian immigrants?

6 Do Ghanaian immigrants in the UK have access to the platform created in Ghana for investment purposes? Can you explain your answer?

7 What are some of the challenges confronting Ghanaian immigrants in the UK when they want to return and invest in Ghana? Probe on immigration, permit/ license, land acquisition, taxes, and bureaucracy.

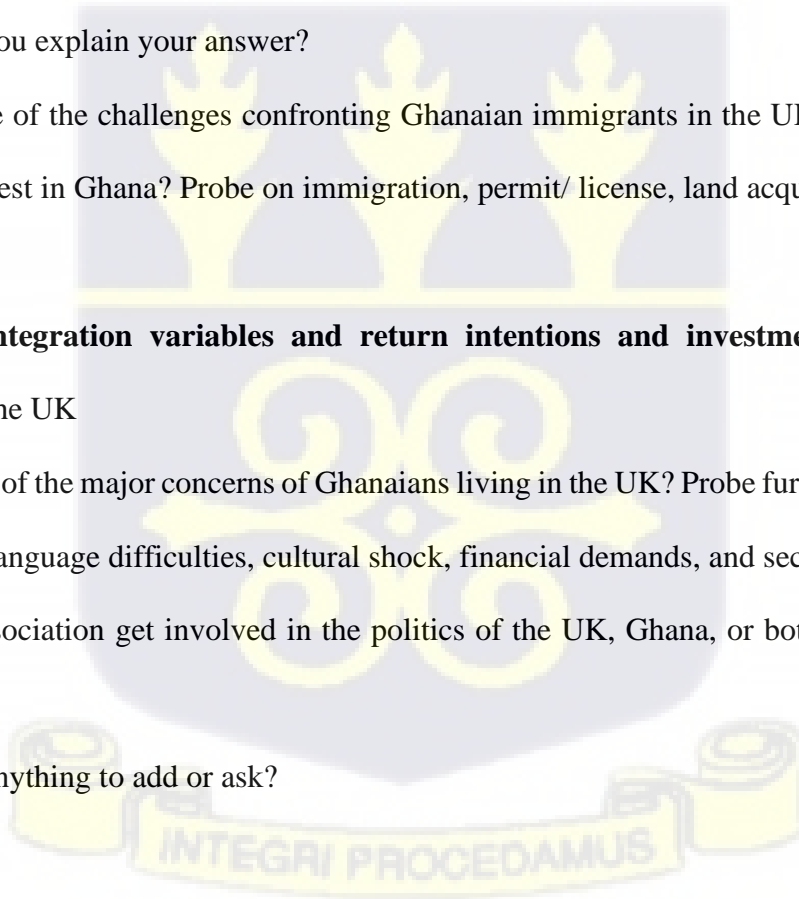
Section four: Integration variables and return intentions and investment of Ghanaian immigrants in the UK

1 What are some of the major concerns of Ghanaians living in the UK? Probe further for job issues, discrimination, language difficulties, cultural shock, financial demands, and security.

2. Does your association get involved in the politics of the UK, Ghana, or both? Please explain further.

3 Do you have anything to add or ask?

Thank you.



APPENDIX D:

Variance inflation factor

	VIF	1/VIF
Age	2.271	0.440
UK Business Own 1	2.127	0.470
Diploma	2.971	0.337
First degree	6.133	0.163
Second degree	4.141	0.241
Sex	1.121	0.892
Duration	1.843	0.542
Casual worker	8.658	0.116
Fully employed	11.17	0.090
Self employed	6.194	0.161
Co-habiting	1.224	0.817
Married	1.882	0.531
Separated	1.398	0.715
Widowed	1.175	0.851
Mean VIF	3.736	.

