

Governance and Economic Growth in Selected Sub-Saharan African Countries
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Countries**

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Abstract

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The variation in economic growth among nations has brought the issue of economic growth to the forefront. Growth in an economy is key for economic development. When "the country's total earnings increase", its population benefits. Economic growth is significant because it promotes the competitiveness of any nation. One of the most striking challenges of economic growth in Sub-Saharan African (SSA) countries is poor governance, decline in the living conditions of the population, with the specter of widespread hunger plaguing people's perceptions. The objective of the study is to examine the effect of governance on economic growth in the selected Sub-Saharan African (SSA) countries. The technique adopted for this study is the Panel Corrected Standard Error Method. This method was employed because it controls for heteroscedasticity. The result shows that there exists a direct relationship between control of corruption, voice and accountability, political stability and absence of violence on real gross domestic product in SSA respectively, while regulatory quality and government effectiveness has a negative effect on real gross domestic product (RGDP) respectively. The study recommends that SSA government as well as stakeholders in the region needs to improve the quality of their regulations and also endeavor to improve on their effectiveness and efficiency.

Keywords: Governance, Economic growth, Panel Corrected Standard Error, Control of corruption, Regulatory Quality.

1. Introduction

The concept of economic growth is known for its capacity to meet human needs and enhance the well-being of people. The variation in economic growth among nations has brought the issue of economic growth to the forefront. Growth in an economy is key for economic development. When a country's total earning raises, its population benefits. "As there is no universal solution" for countries to boost their economic growth and become developed nations, the importance of utilizing a country's resources effectively and wisely has become vital today (Kraipornsak, 2020).

One of the most striking challenges of "expansion of the economy in Sub-Saharan Africa" (SSA) countries is poor governance, the decline in the living conditions of the population, with the specter of widespread hunger plaguing people's perceptions. This is particularly evident in the SSA region, where issues such as ineffective leadership, insecurity, dishonesty, avarice, impoverishment, disparity, joblessness, criminality, abductions, tribal divisions, favoritism, and various forms of unrest have jeopardized the national unity, peace and advancement (Ighoshemu & Ogidiagba, 2022).

Solow, a distinguished economist, introduced a widely acknowledged growth model in recent years. This model, which is widely used by economists specializing in growth, incorporates physical capital and labor as the main sources of growth. The model also includes residual growth as an external factor that impacts economic growth (Solow & Swan, 1956). In contemporary economic growth theory, additional important factors have been incorporated into the growth model, such as human capital, foreign direct investment, technological advancement, research and development, and the expansion of knowledge (UN, 2017).

However, for the past ten years, growth rate in Sub-Saharan Africa has dwindled, and SSA has not been able to sustain economic growth. In 2013 the GDP growth was 5.06%, while in 2014 the GDP growth fell to 4.86%, in 2015 the GDP growth reduced to 2.87%, in 2016, the GDP growth rate decreased to 1.3%. The following year, in 2017, the GDP growth rate increased to 2.4%. By 2018, the GDP growth rate had once again risen, this time to 2.6%. However, in 2019, the GDP growth rate went down slightly to 2.5%. The year 2020 saw a significant decrease in GDP growth, with a rate of (-2%). Thankfully, in 2021, the GDP growth rate rebounded, reaching 4.1%. The trend reversed again in 2022, with the GDP growth rate decreasing to 3.5%. But by 2023, the GDP growth rate had increased once more to 3.6% (World Bank, 2024).

Governance quality plays a crucial role in influencing the economic growth of a nation as investors typically prefer safe and stable environments before committing to financial ventures. This is because investment is a forward-looking endeavor. Profitability is affected by the strength of a country's governance, and countries with effective governance can attract investors by offering attractive returns. "Moreover, quality governance is associated with decreased operational expenses, leading to increased profits. On the other hand, monitoring markets with inadequate institutions requires additional resources in

terms of time and financial investment" (Abdulai, Ustarz & Boakye, 2024). Thus, the governance quality in a nation could either stimulate or hamper economic growth. "Effective governance is essential for increasing productivity and the stock of human capital, which are both crucial role in driving economic growth. Therefore, the relationship among good governance, economic growth, and the accumulation of human capital is crucial for economic development."

According to Bakari and Benzid (2021), stimulating private investment, promoting economic growth, achieving inclusive development, and combating issues like terrorism and capital flight all depend on the quality of governance. Investing in SSA has been greatly affected by governance challenges in the region. Issues like corruption, an ineffective legal system, and political instability and violence have hindered the economic growth (Newiak, 2022). This is due to the fact that, investors are hesitant to invest in a region with political instability due to the uncertainty it creates. Also, a weak rule of law can negatively impact investor confidence by introducing unpredictability into economic transactions (Byamugisha & Dubosse, 2023).

According to Country Policy and Institutional Assessment (CPIA) (2023), 16 criteria make up the CPIA, which are divided into four equally weighted groups: economic management, structural policies, policies enhancing social inclusion and equity, and public sector management and institutions. Countries are scored on a scale of 1 (poor) to 6 (high) for each of the 16 categories. The Sub-Saharan Africa countries have an average score of 3.1, while Ethiopia has an average score of 3.4, Zimbabwe has an average score of 3.0, Nigeria has an average score of 3.2, and Kenya has an average score of 3.8. This shows that governance in the SSA is poor, and this is because the level of corruption is high, political instability, violence, and terrorism are on the high side, the government is ineffective, there is an absence of accountability, and there is no respect for the rule of law.

Sub-Saharan Africa have been devastated by terrorism, making it insecure for both locals and foreign investors and also causing the emigration of skilled and unskilled labour as a result of poor governance and issues of insecurity and violence. In the 2024 Global Terrorism Index, Sub-Saharan Africa accounted for 59% of the fatalities in the globe, while Burkina Faso, a country in Sub-Saharan Africa, was ranked as the most terrorized country in the globe (GTI, 2024). The SSA region experiences high levels of corruption, which deters investment by increasing the risk and unpredictability of conducting business. Thus, addressing

these governance issues is crucial in attracting investment and driving economic growth in the region.

The objective of this study is to examine the impact of governance on economic growth in the Sub-Saharan Africa region. This study would therefore employ the Panel Corrected Standard Error (PCSE) technique to achieve the objective of the study. This technique was chosen because it controls for autocorrelation, cross-sectional dependence and heteroscedasticity. The rest of the paper is organized as follows: literature review, which is the second section of the paper; methodology in which the objectives of the paper could be achieved is in the third section of the paper, fourth section of the paper presents and analyses the empirical findings, and the final section concludes the paper.

2. Literature Review

2.1. Conceptual Review

Economic growth

The concept of growth can be described as a dynamic process. In order to achieve growth, it is essential to accelerate investment which is equal to saving. Harrold was a proponent of the warranted rate of growth, which ensures all stakeholders are content with the amount of products produced to meet demand. The warranted rate of growth is determined by fundamental conditions, primarily influenced by technology and the propensity to save (Solow, 1956). Economic growth in the SSA region is determined by good governance policies, human capital development and technological advancement.

Governance

Governance can be defined as a series of processes that dictate the management of organizations or entities, the effectiveness of carrying out their responsibilities, and how effectively they support households and businesses as a result (Chinoda & Kapingura, 2024). Governance refers to the ability of governments to efficiently handle resources, develop and enforce effective policies and regulations, and grant citizens entry to the administration. Evaluating the government's performance and implementing mechanisms to ensure accountability are crucial aspects to take into account. The methods utilized to ensure transparency and oversight of government actions play a key role in governance. Determining whether a government is meeting the needs of its citizens and evaluating the effectiveness of its policies are vital components of good governance. Ultimately, the ability to remove underperforming governments

from office is essential for maintaining effective governance (Musa, Mustapha & Mansur, 2024).

Governance, be it within the government, can range from good to bad. Poor governance and bad government share common traits such as corruption, lack of accountability among leaders, favoritism, hasty decision-making, and a lack of foresight, all of which are in stark contrast to good governance principles. Alternatively, effective governance is defined by qualities like being accountable, making ethical decisions, implementing them properly, being responsive, following the rule of law, being transparent and predictable, prioritizing long-term public interests, enforcing laws, having a just judicial system, making politically responsible laws, and having an efficient and reform-focused bureaucracy (Ighoshemu & Ogidiagba, 2022).

Governance is the functioning of economic, political, and administrative power in overseeing a country's affairs at various levels. This involves intricate mechanisms, processes, and institutions through which citizens and groups express their interests, manage conflicts, and uphold their legal rights and responsibilities (UNDP, 1997).

Governance can be described as "the customs and establishments through which power in a nation is utilized for the welfare of all." This encompasses the methods by which individuals in power are chosen, supervised, and substituted; the ability of the government to efficiently handle its resources and enforce beneficial policies; and the regard for citizens and the condition of institutions that control economic and social exchanges between them (Kaufmann, Kraay & Zoido-Lobaton, 1999). Governance is the management of a country's economic and social resources for development (World Bank, 2020). Governance in the SSA region can be defined as the absence of corruption, achieving political stability and the absence of violence, effective regulatory quality, and been transparent and accountable.

Indicators of Governance

"Voice and Accountability (VAC): The VAC Index evaluates the level of freedom that individuals in a country have in terms of expressing themselves, forming associations, and accessing media. It also gauges the ability of citizens to participate in government affairs. The scores can vary from -2.5 to 2.5, with a higher score suggesting more freedom of speech." VAC enhances economic

growth because it improves transparency and promotes accountability in the SSA region.

Rule of Law (ROL) measure: The ROL assesses the confidence citizens have in societal rules, the efficiency of enforcement, property rights, the judicial system, and the frequency of criminal activity. Scores can vary from -2.5 to 2.5, with a higher score indicating a greater commitment to following the law. ROL is significant because it promotes economic growth by giving room for checks and balances through the judicial system of the country.

Control of Corruption (COC): The COC Index evaluates how much public power is used for personal gain. The scores can vary from -2.5 to 2.5, with a higher score suggesting a more robust belief in anti-corruption within the community. COC spurs growth in an economy because it reduces the embezzlement of funds and increases the government productivity.

2.2 Empirical Review

Musa, Mustapaha and Mansur (2024) conducted a study on the influence of effective governance on health outcomes, education, and economic development in various African nations using data span from 2000-2020. They utilized the Generalized Method of Moment and discovered that indicators of governance have a beneficial and substantial impact on the real gross domestic product of the countries included in the study. The method was adopted because it controls for endogeneity issues. Chinoda and Kapingura (2024) examined how governance affects the relationship between digital financial inclusion and economic growth in Sub-Saharan Africa, from 2014-2020. They used the Generalized Method of Moments and found that governance has a beneficial and substantial influence on economic growth in the region.

Abdulai, Ustarz and Boakye (2024) conducted a study on the impact of governance on investment in Sub-Saharan Africa from 2002-2021 using a sample of forty-one countries in the SSA region. They used the system GMM and found that all governance factors had a positive and significant influence on investment. In a separate study, Ullah, Arif, Hussain and Al-Faryan (2024) examined the relationship between climate change, governance, and economic growth in Asia. Forty-seven Asia countries were considered and data span from 2010-2020. They applied the Panel Vector Error Correction Method and discovered that government effectiveness positively affects economic growth.

Hajihassani and Malekbaghahi (2024) conducted a study on e-government, good governance, and economic growth in the Middle East and North Africa region. They used the Generalized Method of Moment in their research. The findings of the study showed a strong and positive relationship between good governance and economic growth. Kwilinski, Lyulyov and Pimonenko (2023) explored the influence of governance efficiency on inclusive economic growth. They employed the fully modified ordinary least square method in their study. Their research concluded that governance has a detrimental impact on inclusive economic growth.

Miiraoui, Talbi, Slimene and Lassoued (2024) conducted a study on the relationship between entrepreneurship, the quality of governance, and economic growth in the MENA region. Their research revealed a positive correlation between political stability and economic growth. Farooque, Al, Hamid and Sun (2022) focused on analyzing the impact of the national governance index, corruption index, and growth rate in Sub-Saharan Africa. The sample set of 40 SSA countries were chosen and data span from 2009-2020. Utilizing the Generalized Method of Moments, the results indicated that both the national governance index and corruption index have a detrimental effect on economic growth in SSA.

Abubakar (2020) conducted a study on the relationship between institutional quality and economic growth in Nigeria from 1979 to 2018 using annual time series data. The research utilized the Johansen Cointegration test in the econometric analysis. The results indicated that institutional quality has a significant impact on economic growth in Nigeria. In a study by Iheonu et al. (2017) on the impact of institutional quality on output variation in twelve West African countries during the period of 1996-2015 was investigated. Various techniques such as Fixed Effect, Random Effect, and Panel Two-Stage Least Square were used in the analysis. The institutional quality index included factors such as rule of law, regulatory quality, government effectiveness, and control for corruption. The findings revealed that institutional quality has a positive and significant influence on economic growth in West Africa.

2.3 Theoretical Review

The Solow-Swan neo-classical growth model can explain how there can be improvements in economic performance due to quality governance in the global economy. According to the neo-classical growth theory, the expansion of the labor force and the increase in labor productivity play key roles in the process of

economic growth. Labor productivity growth is often the result of advancements in human capital (such as formation of skills and knowledge), increased investment in physical capital, and advancements in technology (such as the adoption of improved production methods) (Solow, 1956; Swan, 1956). Improvement in property rights can incentivize investment and promote innovation which enhances economic growth. The theory assumes a Cobb-Douglas production function that combines capital and labor with constant returns to scale, allowing aggregate output to be represented as follows:

$$Y = AK^\alpha L^{1-\alpha}$$

where: Y denotes real gross domestic product, A represents technical progress, K stands for capital, and L = labour

The neo-classical model can be written as:
 $Y = f(A, K, L)$

According to the Solow-Swan model, better governance can lead to increased availability of technology, which can boost economic performance. Thus, high-quality governance can enhance the Solow model by expanding access to technology. This can be achieved when there is control of corruption, political stability and absence of violence, regulatory quality, rule of law and voice and accountability. It is evident that poor governance, such as elevated political violence, terrorism, and rampant corruption, negatively impacts citizens' well-being and reduces their effectiveness. Thus, it is logical to infer that improved governance eliminates these obstacles, leading to an enhancement in labor productivity.

Poor governance, on the other hand, can negatively impact citizens' psychological well-being, productivity, and economic growth. Political instability can create uncertainty for investors, leading to decreased economic growth in both the short and long term. This can result in various negative effects on the economy. The political environment's stability encourages the increase in both human and physical capital accumulation, leading to positive growth. Effective governance helps to remove constraints linked to poor governing systems, boosting labor productivity. Furthermore, enhanced governance quality creates a favorable environment for both domestic and foreign investors. Increased investment is likely due to improved institutions that focus on both physical and human development. It could be suggested that effective governance, such as the

enforcement of property rights, can encourage investment in research and development, resulting in greater knowledge accumulation and productivity. In general, proper governance can create a favorable economic environment for technological advancement, particularly in terms of building human and physical capital, which is essential for socioeconomic progress.

Thus, Policymakers as well as stakeholders' needs to enforce property right, ensure security in their nation and also facilitate human capital development in order to spur growth in the SSA region.

3. Methodology

Model Specification

The study modifies Solow's Model, by introducing governance into the equation.

$$Y = f(A, K, G)$$

We re-write the model as

$$RGDP = F(GFCF + TECH + GOV)$$

Where;

RGDP= denotes economic growth

GFCF= denotes gross fixed capital formation

TECH = denotes technology

GOV= Governance

Method of Data Analysis

The technique adopted for this study is the Panel Corrected Standard Error Method. This method was employed because it controls for heteroscedasticity and autocorrelation. The data for this study was sourced from World Bank Development Indicators, 2023. The study focused on a sample of 15 SSA countries between 1996 and 2022. The countries were chosen based on their income classification. The variables used for this study include Real Gross Domestic Product proxy for economic growth, Gross fixed capital formation proxy for physical capital, Technology to measure technology while Control of corruption, Government Effectiveness, Regulatory Quality, Political Stability and Absence of Violence and Voice and Accountability would be used to measure Governance.

4. Result and Discussion of Findings

The study began with a cross sectional dependence test.

Table 1: Cross sectional dependence test

VARIABLE	CD- TEST	P-VALUE
IRGDP	48.322	0.000
GFCF	3.499	0.001
TECH	7.927	0.000
COC	0.013	0.090
GE	-1.938	0.053
PSV	1.677	0.093
RQ	-0.056	0.095
VAC	1.095	0.073

Source: Author's Computation, 2024 from STATA

Notes: Under the null hypothesis of cross-section independence, $CD \sim N(0,1)$ P-values close to zero indicate data are correlated across panel group.

The panels are close to zero it implies that the data are correlated across panel groups. This data suffers from cross sectional dependence. This implies that the selected SSA countries have similar challenges. Thus, we accept the alternative hypothesis of cross section dependence and reject the null hypothesis of cross sectional independence. Since there is no evidence of cross section independence from the p-values which is close to zero at either 1%, 5% or 10%, we therefore proceed to employ the panel corrected standard error test for checking the robustness of our data.

The panel corrected standard error (PCSE) is suitable for the study because it controls for cross sectional dependence, autocorrelation and heteroscedasticity. The technique is also applicable when $N < T$ panel data structure, when the number of cross section is less than the time dimension. This technique is best fit for long run analysis because it is a static panel data.

Table 2: Panel corrected standard error for the effect of governance on economic growth in SSA region.

RGDP	Co-efficient	P-values
GFCF	-0.283***	0.001
TECH	-0.172***	0.000
COC	0.129**	0.099
GE	-0.696***	0.000
PSV	0.986	0.583
RQ	0.16***	0.000
VAC	0.205***	0.000
Cons	-3.315***	0.000
OBS	405	405

*** $p < 0.01$ and significant at 1%, ** $p < 0.05$ and significant at 5%, * $p < 0.1$ and significant at 10%

Source: Author's computation, 2024 from STATA 15

The findings from the analysis indicate that an increase in gross fixed capital formation in SSA regions has a detrimental effect on the real gross domestic product. Specifically, for every unit increase in gross fixed capital formation, there is an average decrease of 0.28% in real economic growth at a significance level of 1%. In other words, there is a negative correlation between gross fixed capital formation and real economic growth.

The findings showed that there is a significant negative correlation between technology (TECH) and economic growth in the SSA region. This indicates that there is an indirect connection between TECH and the actual gross domestic product. Therefore, an increase in technology results in an average decrease of -0.172% in real economic growth at a 1% significance level.

The findings also showed that the control of corruption (COC) is positively and significantly correlated with economic growth in the SSA region. This indicates a direct link between COC and the real GDP. Therefore, one-unit increase in control of corruption results in an average of -0.129% increase in real economic growth at a 5% significance level, consistent with the results of the system GMM. Additionally, the results indicated that regulatory quality (RQ) has a negative and

significant impact on economic growth in the SSA region, suggesting an indirect relationship between RQ and real GDP. Specifically, a one-unit increase in regulatory quality leads to an average decrease of -0.16% in real economic growth at a 1% significance level.

The findings also showed that there is a significant and positive link between voice and accountability (VAC) and economic development in the Sub-Saharan Africa (SSA) countries. This indicates that there is a direct relationship between VAC and the actual gross domestic product (GDP). Therefore, for every incremental improvement in voice and accountability, there is an average increase of 0.205% in real economic growth, which is statistical significance at the 1% level. Government effectiveness has a negative and significant effect on economic growth in SSA region. For every incremental improvement in government effectiveness there is an average decrease of -0.696 in real economic growth at 1% significance level. Political stability has a positive but insignificant effect on economic growth in SSA region.

The findings align with the neo-classical growth theory which shows that technology, and labour productivity enhances growth. Thus, Governance is crucial for economic growth. It is conceivable that weak governance could have a negative impact on psychological well-being or human capital productivity, thereby reducing economic productivity. Additionally, improved governance quality provides an environment favorable to both domestic and international investors.

5. Conclusion and Recommendations

The primary aim of the research was to investigate how governance impacts economic growth in specific countries in Sub-Saharan Africa. The research found that indicators related to governance, such as corruption control and public participation, have a beneficial and noteworthy impact on economic development in the SSA countries. Similarly, Political stability and absence of violence has a positive and insignificant effect on economic growth in the SSA region. Contrarily, governance indicators such as regulatory quality and government effectiveness has a negative and significant effect on economic growth in the SSA region. According to research findings, the quality of regulations and government effectiveness negatively impact economic growth in the SSA region.

The study suggests that governments and stakeholders in the SSA region should enhance the quality of their regulations, as well as work towards improving their effectiveness and efficiency to promote economic growth in the region.

Additionally, the study urges governments to strengthen anti-corruption measures in order to stimulate economic growth in the region. Government investment in human capital development would enhance productivity and wealth, as well as raising the overall standard of living. Not only does education benefit individuals, but it also aids in the advancement of society as a whole. A well-educated society is more conducive for effective development programs compared to one that is illiterate. Therefore, investment in education would lead to higher income levels and add to the cultural wealth of human capital, and as well increase the gross domestic product of the country.

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