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Good Governance, Institutions and Capacity Building: Drivers of Economic Growth in Nigeria

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Abstract

This research deals with the interconnected roles of good governance, strong institutions, and capacity building in driving the economic growth in Nigeria. As one of Africa's largest economies, Nigeria faces significant challenges, including corruption, inadequate infrastructure, and insufficient human capital development. This study adopts a mixed-methods approach, utilizing both quantitative data analysis and qualitative interviews with key stakeholders to assess how governance and institutional capacity impact economic growth. The findings highlight that enhancing governance mechanisms and building robust institutions are critical for addressing Nigeria's economic challenges. The study concludes with recommendations for policymakers to facilitate sustainable economic development through improved governance and capacity-building initiatives.

Keywords: *Good Governance, Institutions, Capacity Building, Economic Growth, Nigeria*

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Background to the Study

The interrelationship between good governance, robust institutions, and capacity building is crucial for achieving sustainable economic growth, particularly in developing countries like Nigeria. Over the years, Nigeria has experienced fluctuating economic performance, primarily influenced by political instability, corruption, and inadequate governance structures. As a response to these challenges, this research work aims to analyze how improving governance and institutional capacity can stimulate economic growth in Nigeria.

There has been increasing concern about the impact of economic growth on the natural and social environments, inequality and poverty, and more generally on the quality of life of citizens (African Development Bank Group, 2013). Underlying the pursuit of continued economic growth is the assumption that the totality of economic activities in a country contributes to the citizens' quality of life, thus establishing a direct positive relationship between economic growth and well-being. From the mid-1990s, strong evidence has been emerging to support the view that governance and institutions matter in promoting economic growth, reducing poverty and increasing living standards. Today, there is a large body of literature and a broad consensus among policy and development experts that good governance is a necessary condition for sustained increases in living standards (Knack, 2003).

The effectiveness of synergy among the economic, political and administrative institutions of a country is an important determinant of the outcomes of government policies and strategies, which ultimately affects the living standard of citizens. A poor institutional and human capacity to manage economic policies, regulatory framework and adherence to rule of law undermine public trust in government, threatens market integrity, distorts competition, and endangers economic development (Zainab, Abdulsalam & Zulaihatu, 2023). Good governance makes the State effective by establishing an enabling environment for the delivery of high quality and cost-effective public services and the eradication of poverty in a manner that involves accountability to citizens through both core state functions and mechanisms (Zulaihatu,2022).

Problem Statement

Despite its abundant natural resources and potential for economic growth, Nigeria continues to grapple with issues like high poverty rates, unemployment, and infrastructural deficits. These challenges underscore the need for effective governance and strong institutions to harness the country's economic potential.

Objectives of the Study

The main objectives of this study are:

1. To examine the relationship between good governance and economic growth in Nigeria.
2. To assess the role of institutions in shaping economic policies and practices.
3. To evaluate capacity-building initiatives aimed at enhancing governance and institutional performance.

Literature Review

Governance: Conceptual Clarification and Important Trends

The concept of governance is multidimensional having both economic and political dimensions. The wide array of issues covered by the concept makes the articulation of an unambiguous and operational definition difficult. Thus, a wide range of definitions greatly differing in scope, rationale, and objectives have been advanced (Santiso, 2001). The Institute on Governance cited in Santiso (2001) provides a very broad definition according to which governance is the interplay of a country's traditions, institutions and processes that determine; how power is exercised, how citizens are given a voice and how decisions are made on issues of public concern. To the Committee of Experts on Public Administration (2006), governance is essentially a political issue and refers to the exercise of political and administrative authority at all levels to manage a country's affairs. It comprises the mechanisms and processes through which citizens and groups articulate their interests, exercise their legal rights, meet their obligations, and mediate their differences.

The shift from the concept of governance to good governance addresses the quality of governance. Emphasis is shifted beyond the process of decision-making and the framework for the conduct of public policy and centred on what makes institutions and rules more effective and efficient for the attainment of equity, transparency, participation, responsiveness, accountability, and the rule of law (Sentiso, 2001; UNDESA, UNDP and UNESCO, 2012). Thus, good governance is usually understood as including some form of democratic government that requires the existence of checks and balances (horizontal accountability), participation and elections (vertical accountability), and respect for basic human rights, which include political rights (Amundsen, 2010).

Good Governance

Good governance is characterized by principles such as transparency, accountability, equity, participation, and rule of law. According to UNESCAP (2009), good governance fosters an environment conducive to economic growth and development. In Nigeria, however, governance issues such as corruption and lack of transparency have hindered growth, leading to inefficiencies in resource allocation (Edeh, 2020). If good governance is vital to economic development measured as continued growth of the GDP, it follows that good governance is good for individual and societal well-being (Zubair,2022). However, GDP is only a measure of the market value of all finished goods and services produced within an economy without making any distinction between factors that contribute to social progress and those that may actually impair it or reflect its decline (Jacobs and Slaus, 2010).

Institutions and Economic Development

Institutions play a pivotal role in shaping economic outcomes. Acemoglu and Robinson (2012) emphasize that inclusive institutions—those that encourage broad participation in economic activities—are essential for sustainable growth. In Nigeria, extractive institutions often limit opportunities for the majority, resulting in vast economic disparities (Nkamnebe & Ndekwu, 2020). In the work of Zulaihatu (2025) it was concluded that poor institutional quality and public debt has tremendous impact on economic growth in Nigeria. According to Chu (2003),

industrialized economies' high levels of development are due to effective institutions, while poverty in underdeveloped countries is driven by inefficient institutions. Carden (2005) stated that successful institutions are both contracts enforcing and coercion-constraining in nature, based on this logic. These establishments have a working reward and punishment system. Institutions aid in closing the per-capita income gap across countries. Better institutions and secured property rights in the context of less distortionary policy, according to Eicher and Leukert (2009) and Acemoglu, Johnson and Robinson (2001), will lead to the accumulation of more physical and human capital and, in the long run, to a higher level of per-capita GDP through the efficiency channel. Shehu, Sani and Zulaihatu (2023) asserts that there is a significant positive relationship between institutional quality and private sector investment while financial inclusion shows statistically significance in the economies of ECOWAS. Institutional measures, according to Sala-Martin (2020), should include contract enforcement, property rights safeguards, the predictability and efficacy of the judicial system, the level of corruption, the level of transparency of the public administration, and pro-market policies.

Capacity Building

Capacity is defined as the ability of individuals and organizations or organizational units to perform functions effectively, efficiently and sustainably. Capacity building is an evidence-driven process of strengthening the abilities of individuals, organizations, and systems to perform core functions sustainably, and to continue to improve and develop over time (Fy, 2012).

The goal of capacity building, according to DFID (2010), is to facilitate individual and organizational learning which builds social capital and trust, develops knowledge, skills and attitudes and when successful, creates an organizational culture and a set of capabilities which enables organizations to set objectives, achieve results, solve problems, and create adaptive procedures which enable them to survive in the long run. Capacity building involves enhancing the skills, competencies, and abilities of individuals and organizations to achieve sustainable development goals. In Nigeria, civil service reforms and training programs are crucial for improving institutional effectiveness (Adejumobi, 2019). Capacity-building initiatives are necessary for creating a workforce capable of driving economic growth through effective governance.

The Nexus among Governance, Institutions, and Economic Growth

Combining good governance, strong institutions, and capacity building creates a virtuous cycle that promotes economic performance. As noted by Olowu and Diouf (2017), effective governance can strengthen institutions, which in turn can lead to economic development. This section highlights the interdependence of these factors in Nigeria's context. According to Zulaihatu (2025) higher institutional quality correlates with increased financial inclusion, highlighting the need for effective governance and regulatory framework.

Methodology

This study made use of secondary data collected from Central Bank of Nigeria statistical bulletin and World Bank database from 1982 to date. The study used both descriptive statistics

and regression methods of analysis. Auto- Regressive Distribution Lag (ARDL) technique was used to determine the long and short-run relationships among the variables. In addition, Granger causality test was used to determine the causality among the variables of the study. Economic development is the dependent variable of this study. Some scholars adopted the indicator per capita GDP (Shao 2016; Fayissa & Nsiah 2013; Al Mamun et al. 2017), whereas some scholars used the GDP growth rate (Adedokun 2017; Seldadyo, Elhorst & De Haan, 2007). Based on this, this paper utilizes real GDPper capita, which is a true measure of economic development deflated by inflation factor. The independent variable, good governance is measured by the following variables: foreign direct investment to GDP(FDI_GDP), stock market capitalization to GDP (MC_GD), voice and accountability (VOA), regulatory quality (RQ) and control of corruption (CC)

Model Specification

In accordance with the theoretical framework the model of this study is derived from Rostow development process based on Cobb–Douglas production function which is in line with the specification used in several previous studies such as Fan WangandMa (2011a), Lvand Zhu (2016) and Shao (2016).Following Narayan and Smyth (2005) growth function and an augmented form of growth determinant together tithe effect of good governance in Zimbabwe suggested by Maune (2017), the study specifies the growth function in the form of equation below:

$$GR=f(FDI/GDP,MC/GDP,VOA,RQ,CC) \quad (1)$$

This can be rewritten in the form of:

$$GR=\alpha_0+b_1FDI/GDP+b_2MC/GDP+b_3VOA+b_4RQ+b_4CC+\mu \quad (2)$$

ARDL Model

According to Pesaran and Pesaran (1997) and Pesaran and Shin and Smith (2001) (cited in Pahlavani, Wilson & Worthington, 2005), the augmented ARDL (p, q_1, q_2, …, q_k) model can be expressed in the following form:

$$Dy_t=c_0+c_1t+\lambda_{yx}Z_{t-1}+\sum_{i=1}^{p-1}\gamma_i\Delta y_{t-1}+\sum_{i=1}^{p-1}{}_i\Delta x_{t-1}+\delta_t w_t+u_t \quad t=1,\ldots\ldots,n \quad (3)$$

Where, *yt* is the dependent variable, *c*0is the constant term, *x it* is the independent variables, Lis lag operator, and *w t*ithes × 1vector of deterministic variables including intercept terms, dummy variables, time trends and other exogenous variables with fixed lags. The (conditional) unrestricted ECM version of the selected ARDL model can be obtained by rewriting Eq. (3) in terms of the lagged levels and first difference of y_t, x_{1t}, x_{2t},……$x_{kt,}$and *wt* as follows:

$$Dy_t=c_0+c_1t+\lambda_{yx}Z_{t-1}+\sum_{i=1}^{p-1}\gamma_i\Delta y_{t-1}+\sum_{i=1}^{p-1}{}_i\Delta x_{t-1}+\delta_t w_t+u_t \quad (4)$$

Where Δ is the first difference operator, t is the trends, the coefficient $\boldsymbol{\gamma}_i$is expressing the short run dynamics of the model's convergence to equilibrium and $z_t=(y'_t, x'_t)$.

According to Pesaran, Shin, and Smith (2001) and Bahmani-Oskooee and Nasir (2004), for estimation, the economic growth Eq. (1) can be expressed in the UECM version of the ARDL model as follows:

$$D(LGR)_t = \alpha_0 + \alpha_1(LGR)_{t-i} + \alpha_2(LFDI/GDP)_{t-i} + \alpha_3(LMC/GDP)_{t-i} + \alpha_4(LVOA)t\text{-}i$$

$$+\alpha_5(RQ)_{t-i} + \alpha_6(LCC)_{t-1} + \sum_{k=0}^{n} \alpha_7\Delta(LGR)_{t-1} + \sum_{k=0}^{n} \alpha_8\Delta(LMC/GDP)_{t-1}$$

$$+\sum_{k=0}^{n} \alpha_9\Delta(LFDI/GDP)_{t-} + \sum_{k=0}^{n} \alpha_{10}\Delta(LVOA)_{t-1} + \sum_{k=0}^{n} \alpha_{11}\Delta(LRQ)_{t-1}$$

$$+\sum_{k=0}^{n} \alpha_{12}\Delta(LCC)_{t-1} + \varepsilon_t \qquad (5)$$

Where Δ is the first-difference operator and u_t is a white-noise disturbance term. The parametersα_i(i=1–4) explain the long run multipliers of the equation, while the α_i(i = 5–8) explains the short run dynamic coefficients.

In this study, the justification for using and ARDL are the followings: the ARDL can efficiently determines the co-integrating relation in small sample cases (Ghatak & Siddiki, 2001; Tang, 2003), can be applied irrespective of whether the regressors are I (1) and I(0), a large number of choice scan be made including decisions regarding the number of endogenous and exogenous variables, if any, for inclusion, the treatment of deterministic elements, as well as the order of VAR, and the optimal number of lags to be used (Pahlavani et al., 2005; Pesaran& Smith, 1998). Moreover, the ARDL permits a diverse number of optimal lags for different variables; while Johansen's method requires a uniform number of optimal lags (Pahlavani et al., 2005).

Descriptive Statistics

In table 1, the large difference between maximum and minimum value soft HE series revealed evidence of significant variation in the trend soft HE variables over the sample period. All the variable except growth rate (GR) and foreign direct investment (FDI_GDP) are normally distributed. The positive Kurtosis indicates too few cases at the tail of the distribution. The Skewness coefficient indicates normal curves for all the variables with the values ranging between -3 and +3.

Table 1: Descriptive Statistics Result

	GR	CC	FDI_GDP	MC_GDP	RQ	VOA
Mean	3.3950	-0.6861	2.8489	11.2175	-0.5450	-0.4437
Median	3.6000	-1.0150	2.4950	9.5895	-0.7400	-0.4250
Maximum	33.7000	0.0000	10.8300	51.0030	0.0000	0.0000
Minimum	-13.1000	-1.4300	0.6500	0.0100	-1.3500	-1.5500
Std.Dev.	7.4240	0.5706	2.2433	12.6929	0.4674	0.4244
Skewness	1.2867	0.3308	1.8052	1.1928	0.1350	-0.4207
Kurtosis	9.1427	1.2480	6.4709	4.0396	1.4464	2.2724
Jarque-Bera	70.2288	5.5527	39.7137	10.7217	3.9369	1.9592
Probability	0.0000	0.0623	0.0000	0.0047	0.1397	0.3755
Observations	38	38	38	38	38	38

Source: Authors' Computation, 2020

Correlation Test

The result in table 2 shows that GR has weak correlation with all the independent variables with negative correlation to CC, RQ and VOA. CC has mild correlation with RQ and VOA, while RQ has mild correlation with VOA. This revealed that there is no problem of multi-collinearity with some variables of the study.

Table 2: Correlation Matrix Results

	GR	CC	FDI_GDP	MC_GDP	RQ	VOA
GR	1.000000					
CC	-0.444870	1.000000				
FDI_GDP	0.096639	0.152329	1.000000			
MC_GDP	0.246044	-0.432661	0.317971	1.000000		
RQ	-0.481841	0.662132	0.115405	-0.441969	1.000000	
VOA	-0.385308	0.638625	-0.039935	-0.609555	0.641562	1.000000

Source: Authors' Computation,2020

Unit Root Test

The Augmented Dickey Fuller (ADF) unit root test results in Table 3 shows that all the variables except FDI_GDP and GR are integrated at order one, I(0). Since all series are integrated at different order, ARDL regression method was used for the analysis of this study.

Table 3: ADF Unit Root Test

Variables	ADF Test Statistics	Critical Value ADF	Order of Integration	Remarks
CC	-7.685421	-3.626784*	I(1)	Difference Stationary
FDI_GDP	-3.476141	-2.943427**	I(0)	Level Stationary
GR	-4.946112	-3.621023*	I(0)	Level Stationary
MC_GDP	-6.232542	-3.626784*	I(1)	Difference Stationary
RQ	-6.441335	-3.626784*	I(1)	Difference Stationary
VOA	-8.663114	-3.626784*	I(1)	Difference Stationary

1%=-3.6463,5%=-2.9540,10%=-2.6158.
*,**,***significantat1%,5%and10%respectively

Source: Authors' Computation, 2020

Lag Length Selection

In Table 4, the appropriate lag length for the series is lag 1 based on the minimum values of LR (sequential modified LR test statistic, FPE (Final prediction error), AIC (Akaike information criterion) and HQ (Hannan-Quinn information criterion) which is reflected in Table 4.

Table 4: Lag length Order Selection Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-345.6774	NA	347.0257	20.03871	20.26090	20.11541
1	-286.5667	48.72658*	22.35957*	16.93114*	19.42268*	18. 15835*
2	-261.1746	34.82350	50.26146	18.06712	20.51124	18.91083
3	-216.2949	97.95473	53.93695	18.08953	20.48622	18. 54973

*indicates lag selection by the criterion

Source: Authors' Computation, 2020

ARDL Bound Test

The results of Table 5 indicate that the calculated F-statistic is higher than the Pesaranetal (2001) upper bound critical value at 95% level of significance, so there is need to reject the null hypothesis which states that there is no co-integration. This suggests that the variables under consideration are co-integrated and they have the long-run relationship.

Table 5: ARDL Bounds Test

Test Statistic	Value	K
F-statistic	5.544579	5

Critical Value Bounds

Significance	I0Bound	I1Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.92	4.18
1%	3.41	5.68

Source: Authors'Computation,2020

Long and Short Run Estimates

The results of equation (5) above and Table 6 below show that both CC and FDI_GDP exhibit a positive relationship with the GR while MC_GDP, RQ and VOA have negative relationship with GR. Also, all these variables do not have significant impact on GDP. Thus, in line with theoretical postulations, one percent increase in the control of corruption (CC) and foreign direct investment (FDI_GDP) increase growth rate by 2.8 percent and 1.1 percent respectively. But in contrast to the theoretical proposition, one percent increase in market capitalization (MC_GDP), regulatory quality (RQ) and voice and accountability (VOA) decrease growth rate (GR) by 0.22 percent, 12.01 percent and 1.94 percent respectively. These results show that there is a need for appropriate authorities to monitor market capitalization, regulatory quality and voice and accountability in the country. Although, VOA is insignificant but in line with Gani (2011) findings, voice and accountability have a negative effect on economic growth. The study results of diminishing marginal returns from governance quality on economic growth are in line with Liu, Tang, Zhou and Liang (2018) study findings. The approximately ECM coefficient of -0.89 indicates that any deviation from the long-term equilibrium between variables will be corrected by about 89% each year. Overall, there is need to overhaul all the mechanisms of good governance inn Nigeria, most especially market capitalization (MC_GDP), regulatory quality (RQ) and voice and accountability (VOA).

Table 6: Long and Short Run Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CC	2.778007	8.379002	0.331544	0.7427
FDI_GDP	1.056651	0.749769	1.409302	0.1698
MC_GDP	0.217028	0.160464	-1.352505	0.1870
RQ	12.008976	10.221084	-1.174922	0.2499
VOA	-1.940980	6.443926	-0.301211	0.7655
C	-2.398995	2.932452	-0.818085	0.4202
D(CC)	2.459539	7.292020	0.337292	0.7384
D(FDI_GDP)	-0.013641	0.579304	-0.023546	0.9814
D(MC_GDP)	0.066630	0.134571	0.495127	0.6244
D(RQ)	10.632279	8.536904	-1.245449	0.2233
D(VOA)	1.718468	5.712727	-0.300814	0.7658
CointEq(-1)	-0.885361	0.160196	-5.526746	0.0000
Cointeq=GR-(2.7780*CC+1.0567*FDI_GDP-0.2170*MC_GDP-12.0090*RQ-1.9410*VOA-2.3990) GR = -2.3990 +2.7780*CC + 1.0567*FDI_GDP-0.2170*MC_GDP -12.0090*RQ-1.9410*VOA				

Source: Authors' Computation, 2020

Post-Estimation Diagnostic Tests

In order to confirm whether the utilized variables are jointly significant in explaining the effect of corporate governance on economic growth in Nigeria, the study conducted Auto-correlation, Heteroscedasticity, Normality and Ramsey stability tests. The results confirm that the model is free from auto-correlation, homoscedastic but the variables are not normally distributed. Also, Ramsey RESET specification test reflected that the model does not suffer from the problem of omitted variables and linearity assumption at 5% level of significance. So, the model is stable for policy implication.

Table 7: Serial Correlation LM, Homoscedasticity Jarque-Bera and Ramsey Tests Results

Test	F-Statistic	t-Statistic	Obs.*R-Square	Prob. Value
Breusch-Godfrey Serial Correlation LM Test	0.918557	-	2.441821	0.4117
Heteroskedasticity Test Breusch-Pagan-Godfrey	1.601518	-	11.61540	0.1693
Jarque-Bera	10.20876	-	37	0.0061
Ramsey Stability Test	10.80562	3.287190	-	0.0028

Source: Author'sComputation,2020

Granger Causality Test

The results of Table 8 show that there is unidirectional causality from FDI_GDP to CC, FDI_GDP to RQ, FDI_GDP to VOA and MC_GDP to VOA. All these indicate that there is a correlation between: the current value of FDI_GDP and past values CC, RQ and VOA. Also, there is correlation between the current value of MC_GDP and past value of VOA.

Table 8: Granger Causality Test Results

FDI_GDP does not Granger Cause CC	36	8.79208	0.0009
FDI_GDP does not Granger Cause RQ	36	4.09586	0.0264
FDI_GDP does not Granger Cause VOA	36	10.7432	0.0003
MC_GDP does not Granger Cause VOA	36	3.52449	0.0418

Source: Authors'Computation,2020

Conclusion

This research work reveals the importance of good governance, robust institutions, and capacity building as critical drivers of economic growth in Nigeria. The interplay between these factors is integral to addressing the myriad challenges facing the Nigerian economy.

Recommendations

Based on the findings, the following recommendations are proposed:

i. **Enhance Transparency and Accountability:** Implement transparent governance practices and strengthen anti-corruption laws to build trust among citizens.
ii. **Strengthen Institutions:** Reform institutions to enhance their capacity, integrity, and responsiveness to economic challenges.
iii. **Invest in Capacity Building:** Launch nationwide capacity-building programs for public servants and institutions to ensure effective governance and service delivery.

Further Research

Future research should explore the impact of community participation in governance and how grassroots movements can influence economic policy and institutional reforms in Nigeria.

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