INSTITUTIONS AND ECONOMIC GROWTH IN ECONOMIC COMMUNITY OF WEST AFRICAN STATES (ECOWAS)

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ABSTRACT

This study employed panel data estimation techniques to investigate the effect of institution on economic growth in 15 ECOWAS countries from 2000 to 2022. The study used the Levin, Lin, and Chu tests and the Im, Pesaran, and Shin tests to confirm the stationarity of the variables, where RGDP per capita is integrated of order I(1) and other institutional variables such as control of corruption, rule of law, government effectiveness, political stability, regulatory quality, voice, and accountability were integrated into order I(0). The study also used the Johansen Fisher co-integration test, which shows co-integration of the variables, and the Hausman test, which was carried out and suggested the use of a fixed effect model to be convenient for estimation. The results of the findings revealed that control of corruption and regulatory quality are insignificant to economic growth in West Africa, while rule of law, voice, and accountability have a positive and significant relationship, and political stability and government effectiveness have a negative and significant relationship to economic growth in West Africa. The study concluded and recommended that good institutions in West Africa will improve economic growth, with more emphasis on political stability and government effectiveness.

Key words: Institutions, economic growth, ECOWAS, Panel data.

JEL Classification: O40, O43, O47, O55

1. INTRODUCTION

Institutions in societies can vary due to factors such as their decision-making processes or economic structures. North (1990) defines institutions as rules that shape human interactions. Ndulu et al (2008) from the AERCP highlighted the importance of institutions in explaining the growth of African economies. Weak institutions were linked to poor growth in the 1980s, while stronger institutions led to improved growth in the 1990s. Institutions are seen as essential for economic success and long-term progress. A strong institutional structure can facilitate transactions between economic units, increase efficiency and quality, and contribute to industrial growth and trade (Ozpolat, Guven, Ozsoy and Bahar, 2016).

Control for corruption Reflect perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests. Control for corruption is a measure of checking institutional quality. According to Mojeed (2023), the Corruption Perception Index provides the scores of every country from zero to 100. If a country scores between 80 and 100, it can be said to be clean, but African countries have usually been shown to be highly corrupt. Apart from Cape Verde, which scores 60 percent, no other West African country scores up to 50 percent, and none was in the 70, adding that the 2021 ranking of the subregion was equally poor. Despite the National Anti-Corruption Action Plan adopted in 2014, corruption remains rampant in Nigeria, Ghana, and most West African countries. The mere fact that West Africa is seen as the most corrupt region in the world means that several investors would not come to the sub-region because they believe that our judiciary is corrupt, our public servants are corrupt, and our government officials are corrupt and cannot do clean business. These will cause huge unemployment because people won't set up factories and continuous imports of the most basic commodities, causing poor economic growth in the region.

The rule of law is an important factor in determining the strength of institutions in a society. It reflects the level of confidence individuals have in following societal rules, such as contract enforcement, property rights, and the effectiveness of the police and courts. Upholding individual rights, equality, and fairness, while limiting the power of the state and ensuring the law is above all individuals, is essential for a democratic society. The fight against corruption is most effective when the rule of law is enforced. A strong rule of law is closely tied to economic stability, protecting citizens' rights and fostering growth and development. Factors such as creating markets and property rights can attract foreign investors and promote economic growth. Additionally, preventing corruption, promoting freedom of expression, and ensuring accountability are crucial for sustainable economic growth (Ozpolat et al., 2016). Other institutional indicators, like political stability, government effectiveness, and regulatory quality, also play a role in economic development.

Table 1

Control of Corruption, Corruption Perceptions Index, and Rule of law Index in ECOWAS 2022

Country	**Control of Corruption**			**Rule of Law**	
	Estimate	**CC Rank**	**CPI**	**Estimate**	**Rank**
Benin	-0.12	50.47	43	-0.60	28.77
Burkina-Faso	-0.08	51.89	42	-0.61	28.30
Cote d'Ivoire	-0.35	42.45	37	-0.48	35.38
Gambia, The	-0.28	46.23	34	-0.45	37.26
Guinea	-1.01	18.40	25	-1.10	14.15
Guinea Bissau	-1.19	11.79	21	-1.45	6.60
Ghana	-0.05	52.83	43	-0.08	51.42
Liberia	-0.93	20.28	26	-0.92	19.34
Mauritania	-0.80	23.11	30	-0.66	25.47
Mali	-0.88	21.23	28	-1.00	17.92
Niger	-0.59	31.13	32	-0.48	34.43

Nigeria	-1.10	14.62	24	-0.91	19.81
Senegal	-0.03	53.77	43	-0.26	42.92
Sierra Leone	-0.56	32.55	34	-0.83	23.11
Togo	-0.65	27.36	30	-0.56	30.66

Source: WGI and corruption perception index 2022

On the above table, it shows the estimate of governance (which ranges from approximately -2.5 (weak) to 2.5 (strong) governance performance), and looking at the rows of the estimate carefully, Guinea-Bissau, with the estimate of -1.19, has the weakest governance performance on control of corruption compared to Senegal, with the estimate of -0.03, showing the strongest governance performance on control of corruption in ECOWAS. The column titled CPI Rank (corruption perception index rank) ranks countries by their perceived levels of public sector corruption (ranging from 0 (highly corrupt) to 100 (very clean), and looking at the rows, Senegal and Ghana are perceived to be corrupt but lesser compared to other countries in ECOWAS, with Guinea-Bissau being perceived to be more corrupt with a ranking of 21. On the other hand, Guinea-Bissau has the weakest governance performance on the rule of law with an estimate of -1.45 compared to Ghana, which has the strongest governance performance on the rule of law with an estimate of -0.08 in ECOWAS. Guinea-Bissau ranks 6.60, which is the lowest in the rule of law compared to Ghana, which has the highest rank in the rule of law with a rank of 59.42 in ECOWAS.

The presence of economic institutions, such as property rights and market structures, plays a crucial role in promoting economic growth in society. These institutions influence the incentives for individuals to invest in capital and technology, as well as allocate resources efficiently. Scholars like Adam Smith, John Stuart Mill, Arthur Lewis, John Locke, Douglass North, Robert Thomas, and many other studies have emphasized the importance of good institutional settings in fostering economic growth, while bad institutions can hinder growth. Studies have shown that the quality of formal institutions is a key determinant of differences in income levels between countries. The relationship between institutions and economic growth has been studied empirically, with findings suggesting that the interplay of institutional factors determines whether growth is promoted or hindered Fedderke (2001). Removing a specific distortion, such as corruption, may not necessarily lead to economic growth, as it depends on how it affects the overall institutional environment Bohm (1967).

West African nations face challenges due to poor leadership and governance, making it difficult to invest in human capital. Economic growth and development are hindered in regions that do not prioritize human capital development. Nigeria, Africa's largest oil-producing nation, is particularly affected by this issue, as political leaders prioritize their own interests over the well-being of their citizens. Public funds allocated for education, health, and national development are often misused for personal gain. Governing in the ECOWAS region is particularly challenging due to an unstable socio-political and economic environment. The ineffectiveness of political leaders, dysfunctional institutions, and deteriorating infrastructure have severely impacted the economy and the well-being of citizens in ECOWAS.

One of the issues faced by quality institutions in West Africa is the lack of voice and accountability for citizens. They are unable to choose and challenge their government when it makes mistakes. Additionally, political stability is lacking, and there is a presence of violence, such as the activities of Boko Haram in Nigeria. Many West African governments experience frequent changes of power, often through military takeovers and uprisings. This leads to an unstable flow of foreign exchange earnings and distorted development plans.

Studies have been carried out by various researchers on institutional quality and economic growth in specific countries and sub-Saharan African countries like Uddin, Ahmad, Ismailov, Balbaa, Akhmedov, Khasanov, and Haq (2023), Nguyen, Su, and Nguyen (2018), Abubakar (2020), Bruinshoofd (2016), Valeriani and Peluso (2011), Nawaz, Iqbal, and Khan (2014), Ouedraogo (2015), Albert and Wouter (2011), etc. Some of these studies found a positive relationship, while others found a negative relationship between institutional quality and economic growth. This study will investigate the impact of institutions on economic growth in 15 ECOWAS countries (Benin, Burkina Faso, Cote d'Ivoire, Gambia, Guinea, Guinea-Bissau, Ghana, Liberia, Mauritania, Mali, Niger, Nigeria, Sierra Leone, Senegal, and Togo).over the period of 2000-2022. The research will use panel data analysis to achieve its objective and is structured with a literature review, methodology, findings, and conclusion with policy recommendations.

2. REVIEW OF LITERATURE

2.1 Theoretical Literatures

The Endogenous Growth Theory: The theory of endogenous growth, developed by Romer and Lucas, suggests that economic growth is driven by internal factors such as investment in human capital and innovation. It focuses on the positive effects of a knowledge-based economy and how policy measures can influence long-term growth. This theory highlights the importance of technological progress and learning in increasing productivity and adapting to change in production. Unlike the neoclassical growth theory, the endogenous model emphasizes the role of internal factors such as investment and human capital in driving economic growth.

The Leontief Input-Output Model: The input-output model is a technique used to study the relationships between industries in an economy and how they affect supply and demand equilibrium. It is also known as inter-industry analysis and focuses on both theoretical and empirical aspects of production. The technique assumes that there is no substitution between inputs for a given outputs, the inputs coefficients are constant, each industry process only one product, and there are no external economies.

The New Institutional Economics (NIE) Theory of Institution: Williamson (1998) believes that New Institutional Economics (NIE) is a multidisciplinary field that includes various economic theories such as property rights analysis, public choice theory, and transaction cost economics. North (1994) argues that institutions play a crucial role in determining economic performance across countries, with NIE emphasizing that institutions are internally determined and can either promote or hinder economic development. NIE extends traditional economics by considering the impact of transaction costs and incentives on economic behavior, recognizing that institutions strongly influence outcomes. North (1990) highlights the importance of institutions in shaping incentives and ultimately driving efficient economic performance.

2.2 Empirical Literatures

Uddin et al. (2023) studied the relationship between institutional quality and economic development in developing countries using various statistical methods. They found that institutional quality and globalization have a positive impact on human development index, while inflation, unemployment, and corruption have a negative impact. The study suggests that policymakers should prioritize improving institutional quality and fighting corruption to promote economic development. Abubakar (2020) investigated the effect of institutional

quality on economic growth in Nigeria and found a positive relationship. Nguyen et al. (2018) also studied the impact of institutional quality on economic growth in emerging economies and found positive results. Both studies recommend focusing on improving institutional quality to benefit from economic integration.

Iheonu, Ihedimma, and Onwuanaku (2017) studied how the quality of institutions affects economic performance in West Africa from 1996 to 2015, focusing on factors like corruption control, rule of law, and government effectiveness. Their findings showed a positive relationship between institutional quality and economic performance. Ondo (2017) also explored the impact of corruption on economic growth in EMCCA countries, finding that corruption can actually benefit economic growth. Mallik and Saha (2016) analyzed the relationship between growth and corruption in 146 countries and concluded that corruption does not always have a negative effect on economic growth. Yildirm and Gokalp (2016) studied the relationship between institutions and macroeconomic performance in developing countries, finding that certain institutional indicators have a positive impact on macroeconomic performance. Haydaroglu (2016) looked at the connections between corruption, economic freedom, and growth in sub-Saharan African countries, finding that corruption can have a negative impact on economic growth. Nawaz, Iqbal, and Khan (2014) used different techniques to analyze the impact of institutions on economic growth in Asian countries, finding that institutions play a crucial role in determining long-term economic growth. Alexious, Tsaliki, and Osman (2014) examined the relationship between institutional quality and economic growth in the Sudanese economy, concluding that the quality of the institutional environment is a key factor in defining economic prosperity. Overall, the impact of institutions on economic growth varies across countries, with institutions generally performing better in developed countries compared to developing countries.

2.3 Contribution to Knowledge

This study reviewed existing literature on the relationship between institutional quality and economic growth in specific countries and sub-Saharan Africa. Previous studies have shown mixed results, with some finding a positive impact of good institutions on economic growth and others finding a negative impact. This study aims to contribute to this literature by examining the combined effect of institutions on economic growth in the Economic Community of West African States (ECOWAS) using panel data analysis from 2000 to 2022.

3. METHODOLOGY

The study will focus on the endogenous growth theory developed by Romer (1986) and Lucas (1988). This theory suggests that economic growth is primarily driven by internal factors, such as investments in human capital, innovation, and knowledge. It also argues that long-term economic growth is influenced by policy measures. The endogenous model explains why developed countries may continue to have higher wealth than underdeveloped countries, even if investments in physical infrastructure have diminishing returns. The model assumes that population growth and the accumulation of human capital and knowledge are the main factors determining economic growth.

The basic of endogenous growth theories is reflected in the equation

$$Y = AK \tag{1}$$

Where

Y = Output/income, A is a positive constant that reflects the level of the technology

K is capital (Human capital and Physical capital).

The endogenous growth model typically employs the production function approach, which assumes constant returns to scale and utilizes the Cobb-Douglas production function.

$$Y = AK^{\alpha}L^{1-\alpha} \quad (2)$$

Where α is the output with respect to capital, $1-\alpha$ is the output with respect to labour, and $\alpha + (1-\alpha) = 1$, that is 1 per cent increase in *K* and *L* will lead to 1 per cent to scale.

3.1 The Model

This study will use the panel method to analyze cross-country data, as it allows for controlling for unobserved characteristics in individual countries and increases the power of statistical tests compared to using individual country data in time series format. The panel data set includes observations from multiple countries over different time periods, and the use of panel data models is common in the empirical literature on growth.

$$Y_{it} = a_i + \beta X_{it} + \mu_{it}. \quad (3)$$

3.2 Model Specification

To investigate the effect of Institutions on Economic growth in ECOWAS

$$Growth = f(COC, RL, GE, PS, RQ, VA) \quad (4)$$

The Econometric model

$$Growth_{it} = \alpha_i + \beta_1 COC_{it} + \beta_2 RL_{it} + \beta_3 GE_{it} + \beta 4 PS_{it} + \beta_5 RQ_{it} + \beta_6 VA_{it} + \mu_{it}. \quad (5)$$

Where RGDPPC = Real Gross Domestic Product per capital

Real GDP per capita is calculated by dividing a nation's GDP at constant prices by its population. This measurement is done in constant US dollars to facilitate comparisons and calculations.

Control of Corruption refers to the misuse of official authority for personal gain, hindering foreign investment and promoting corruption.

Rule of Law encompasses accountability, just law, open government, and accessible and impartial justice, and can be quantified through various factors such as tax system complexity and political rights.

Government Effectiveness refers to perceptions of the quality of public services, civil service autonomy, policy creation and execution, and government commitment.

Political Stability is the maintenance of a stable government or political system over time. Regulatory Quality assesses the government's ability to create and implement sensible laws and rules supporting private sector growth.

Voice and Accountability measures a nation's people's belief in their ability to choose their government and express themselves freely.

3.3 Diagnostic/Estimation Techniques.

The Levin and Lin (LL) Unit root test and The Im, Pesaran and Shin (IPS) Test.

This panel unit root test was developed by Levin and Lin (1992). Levin and Lin adopted a test that can actually be seen as an extension of the DF test. The model form is as follows.

$$\Delta Y_{i,t} = a_i + \rho Y_{it-1} + \sum_{k=1}^{n} \phi_k \Delta Y_{i,t-k} + \delta_{it} + \theta_t + \mu_{it} \tag{6}$$

The IPS test provides separate estimations for each I section, allowing different specifications of the parametric values, the residual variance and the lag lengths. Their model is given by:

$$\Delta Y_{i,t} = a_i + \rho i Y_i, _{t-1} \sum_{k=1}^{n} \phi_k \Delta Y_i, _{t-1} + \delta_{it} + \mu_{it}$$

(7)

Johansen Fisher Panel Co-integration test

The Johansen Fisher co-integration test proposed by Madala and Wu (1999) is applied to test the null hypothesis of no long-run relationship among variables. This test is based on the unrestricted co-integration rank test (trace and maximum eigenvalue). Assuming that there are N unit root test, The MW test takes the following forms.

$$\Pi = -2\sum_{i=1}^{N} In\pi_i \tag{8}$$

Where π_i is the probability limit values from regular DF or (ADF) unit root tests for eash cross-section *i*

Hausman test

The test will be used under the null hypothesis that the individual specific effects are random. A rejection which will imply that fixed effect is most appropriate. The Hausman test uses the following test statistic:

$$H = (\hat{\beta}^{FE} - \hat{\beta}^{RE})'[Var(\hat{\beta}^{FE}) - Var(\beta^{RE})]^{-1}(\hat{\beta}^{FE} - \hat{\beta}^{RE}) \sim \chi 2\ (k) \tag{9}$$

Fixed Effect Model

The fixed effect estimator allows the regressors to correlate with the individual specific effect α_i therefore correcting for some endogenous effect but still assumes that the regressors are not correlated with the idiosyncratic error μ_{it}..

$$Y_{it} = \alpha_i + \beta_1 X_{it} + \beta_2 X_{2it} + ... + \beta_k X_{kit} + \varepsilon_{it}. \quad (10)$$

Random Effect Model

The Random effects models assume that each country differs in its error term, it also includes a non-measurable stochastic variable which differentiate individuals. The difference between the two models is that the random handles the constants for each section not as fixed but as random parameters.

$$Y_{i_t} = \alpha_i + \beta_1 X_{it} + \beta_2 X_{2i_t} + ...\beta_K X_{kit} + \mu_i + \varepsilon_{it} \quad (11)$$

4. Findings and Discussions of results

4.1: Table 1 Unit root test.

Variables	LL Test			IPS test			
	Level Diff	First Diff	Pro	Level Diff	First Diff	Pro	Order of Integration
Growth	0.57396*	-5.10401**	0.0000	-0.05814*	-5.49514**	0.0000	I(1)
COC	-12.2852**		0.0000	-9.93201**		0.0000	I(0)
RL	-13.4845**		0.0000	-9.55992**		0.0000	I(0)
GE	-12.5115**		0.0000	-12.2973**		0.0000	I(0)
PS	-6.56874**		0.0000	-4.97295**		0.0000	I(0)
RQ	-9.45924**		0.0000	-8.72282**		0.0000	I(0)
VA	-4.17153**		0.0000	-4.54609**		0.0000	I(0)

Authors computation Using E-views 10

Table 4.1 displays the stationary levels of the variables being studied, with indication of whether a unit root is present or not. The unit root tests conducted by Levin, Lin & Chu (LLC) and Im, Pesaran and Shin (IPS) show that only Real gross domestic product per capita has a unit root present, making it integrated of order one I(1), while other variables do not have a unit root present and are integrated of order zero I(0). This allows for further testing for co-integration of the variables.

Table 4.2: Johansen Fisher panel Co-integration test (Trace and Maximum Eigenvalue)

Unrestricted Cointegration Rank Test (Trace and Maximum Eigenvalue)				
Hypothesized	Fisher Stat.*		Fisher Stat.*	
No. of CE(s)	(from trace test)	Prob.	(from max-eigen test)	Prob.
None	157.1	0.0000	157.1	0.0000
At most 1	839.9	0.0000	412.8	0.0000
At most 2	490.6	0.0000	279.5	0.0000
At most 3	294.2	0.0000	180.7	0.0000
At most 4	148.5	0.0000	116.6	0.0000
At most 5	65.88	0.0002	50.71	0.0105

At most 6	58.99	0.0012	58.99	0.0012

Authors computation Using E-views 10

Table 4.2 displays the results of a panel co-integration test, showing that the co-integrating relations are statistically significant using both the trace and maximum eigenvalue methods. Long-run co-integration is present at a 5% significance level, whether including only intercept or both intercept and trend in the equation. Thus, the panel co-integration test indicates that there are 7 co-integration vectors among the seven variables in the ECOWAS-15 sample.

Table 4.3: Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	61.622707	6	0.0000

Authors computation Using E-views 10

From the above hausman test, since the probability is 0.0000 and it is less than 5% (0.05), it means that we reject the null by using the fixed effect for analysis i.e., the fixed effect is consistence and effective for estimation.

Table 4.4: to investigate the effect of Institutions on Economic growth in ECOWAS

Dependent variable: Growth

Method: Panel EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	819.3384	12.17724	67.28440	0.0000
COC	-2.913579	18.45688	-0.157859	0.8747
RL	162.0099	29.59777	5.473720	0.0000
GE	-120.6684	24.97018	-4.832501	0.0000
PS	-93.27788	7.813805	-11.93757	0.0000
RQ	-4.592618	25.24251	-0.181940	0.8557
VA	94.17633	17.79492	5.292316	0.0000
ECM(-1)	0.926637	0.024399	37.97791	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.983114	Mean dependent var		1444.414
Adjusted R-squared	0.981963	S.D. dependent var		1000.203
S.E. of regression	118.3539	Sum squared resid		4314357.
F-statistic	853.9087	Durbin-Watson stat		1.984793
Prob(F-statistic)	0.000000			

Authors computation Using E-views 10

The results of the panel regression analysis in table 4.4 indicate that control of corruption and regulatory qualities have no significant impact on economic growth in the ECOWAS region. However, institutions such as rule of law and voice and accountability have a positive and significant effect on economic growth, while government effectiveness and political stability have a negative and significant impact. Specifically, a one unit increase in rule of law and voice and accountability leads to a 1.62% and 0.94% increase in economic growth, respectively. On the other hand, a one unit increase in government effectiveness and political stability results in a 1.20% and 0.93% decrease in economic growth. The error correction is also significant, indicating that any errors in the regression have been corrected. The adjusted R-square value of 98% suggests a good fit of the model, and the Durbin-Watson statistic of 1.984793 indicates no serial or auto-correlation in the regression.

Discussions of Result and Policy Implication

The study found a significant correlation between certain institutions (rule of law, government effectiveness, political stability, and voice and accountability) and economic growth in the ECOWAS region. Positive relationships were observed between rule of law and voice and accountability, while negative relationships were found between political stability and government effectiveness and economic growth. Previous studies such as Uddin, Ahmad, Ismailov, Balbaa, Akbarali, Khasanov, and Haq (2023), Abubakar, (2020), Nguyen, Su, and Nguyen (2018), and Iheonu, Ihedimma, and Onwuanaku (2017) have also shown a positive relationship between institutional quality and economic growth, suggesting that developing countries should focus on improving their institutions to benefit from economic integration. However, some studies such as Ondo (2017), Yildirm and Gokalp (2016), Mallik and Saha (2016), Nawaz, Iqbal & Khan (2014), have indicated a negative relationship between certain aspects of institutions and economic growth. The findings suggest that good institutions, such as government effectiveness and rule of law, can positively impact investment, technology, industrial production, and resource distribution in a country or region.

5. CONCLUSION AND POLICY RECOMMENDATIONS.

This study examined how institutions affect economic growth in 15 West African countries from 2000 to 2022. The researchers used statistical tests to analyze the relationship between various institutional quality variables and economic growth. Their findings showed that control of corruption and regulatory quality had no significant impact on economic growth, while rule of law and voice and accountability had a positive effect, and political stability and government effectiveness had a negative effect. Based on these results, the study suggests that West African countries should prioritize political stability and government effectiveness to improve economic growth. Additionally, they should focus on improving their capacity to benefit from economic integration through institutional reform. Policy makers in the region should also work on improving the quality of their country's institutions to drive economic prosperity. Lastly, the countries in West Africa should strengthen measures against corruption and enhance regulatory quality to stimulate economic growth.

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