Governance and Growth: A Comparative Analysis between Developed and Developing Countries using Systematic Literature Review

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Abstract. This study explores the impact of governance quality on economic growth in developed and developing countries. Good governance, which includes democracy, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption, plays a crucial role in creating a conducive environment for economic activities. Developed countries generally have strong governance systems that support stable economic growth. In contrast, developing countries often face challenges such as corruption, political instability, and poor regulation, which reduce investor confidence and subsequently hinder economic growth. This study employs the systematic literature review (SLR) method. The analysis results indicate that although the general consensus suggests a positive relationship, the link between governance and economic growth is not always linear and can be ambiguous. Therefore, governance should be viewed as a means to achieve economic growth rather than as an end goal. Comprehensive governance reforms in developing countries can create a more stable and transparent environment, enhance economic competitiveness and social welfare, and help achieve high-income.

Keywords: ***Keyword*:** Governance quality, economic growth, developing countries, developed countries, systematic literature review.

1 Introduction

Economic growth is a crucial indicator of a country's development and prosperity. One of the key factors influencing economic growth is the quality of governance. Numerous studies have shown that good governance can create a conducive environment for economic activities, investment, and sustainable development [1], [2], [3].

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Governance encompasses various aspects, including political stability, democracy, government effectiveness, regulatory quality, rule of law, and control of corruption. These indicators are crucial for ensuring effective policy implementation and supporting a healthy situation to investment [4], [5], [6], [7], [8], [9], [10].

However, the role of governance in economic growth differs between developed and developing countries. Developed countries tend to have stronger institutional structures that support more stable and sustainable economic growth. In contrast, developing countries often face challenges in strengthening governance and institutions [11], [12], [13], [14], [15], [16], [17], [18].

In developing countries, weaknesses in governance, such as corruption, political instability, and poor regulatory quality, can hinder economic growth. These issues not only undermine investor confidence but also impede the development of the private sector and access to public services [19], [20], [21], [22], [23], [24], [25], [26].

This study aims to examine the impact of governance quality on economic growth by comparing developing and developed countries. It provides an overview of how differences in governance quality affect economic growth in various contexts.

The research questions that form the focus of this study are: (1) What is the position of governance in economic studies? (2) How does governance influence the economy to achieve economic growth in both categories of countries? (3) What policy implications can be derived to improve governance quality in developing countries?

This research is expected to contribute to the literature on governance and economic growth by presenting a comprehensive analysis of the role of governance in promoting sustainable economic growth in both developing and developed countries.

2 Literature Review

The study of the relationship between governance and economic growth has become a central topic in development economics literature. This is due to the growing awareness of the importance of strong institutions in promoting sustainable economic development. According to Kaufmann et al., governance refers to the way power is exercised in managing a country's social and economic resources, encompassing aspects such as political stability, government effectiveness, regulatory quality, rule of law, and control of corruption [27], [28], [29], [30]. Related literature has shown that good governance plays a significant role in creating an environment conducive to long-term economic growth. Most studies highlight how governance indicators, such as political stability, government effectiveness, and control of corruption, can contribute to economic growth.

Acemoglu emphasizes that good governance creates a stimulus for economic activities, enhances investor confidence, fosters macroeconomic stability, and promotes market efficiency [31], [32], [33], [34], [35], [36], [37], [38]. For example, studies conducted by Fauchald; Lie et al.; and Neves et al., found that strong institutions, such as property rights protection and law enforcement, are crucial in promoting economic growth in developing countries. Conversely, institutional weaknesses, such as corruption and legal uncertainty, slow down growth by reducing incentives for investment and innovation [39], [40], [41].

According to Rodrik, the fundamental differences in institutional structures between developed and developing countries have also become a central topic in understanding how the quality of governance influences the dynamics of economic growth in various contexts [42], [43], [44], [45], [46], [47], [48], [49]. In the context of developed countries, effective governance has shown a positive relationship with economic growth through improved regulatory quality, efficient public service provision, and transparency in the management of fiscal and monetary policies. Meanwhile, in developing countries, the role of governance is more complex due to

various challenges, including corruption, political instability, and low institutional capacity.

Good governance is a key factor in creating an environment conducive to investment, innovation, and economic development. North emphasizes the importance of institutions as constraints designed to reduce uncertainty in economic exchanges. Strong institutions enable more efficient transactions, reduce economic costs, and enhance market confidence in the stability of government policies [50], [51], [52], [53], [54], [55], [56].

One of the most influential studies in this field was conducted by Kaufmann et al., who developed the Worldwide Governance Indicators (WGI), which measure six key dimensions of governance: voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, rule of law, and control of corruption. These indicators have been widely used in various studies to assess the impact of governance on economic growth in both developed and developing countries [27], [28], [29], [30], [57], [58], [59], [60], [61], [62], [63], [64], [65].

Overall, the literature shows that good governance has a significant impact on economic growth, particularly in creating a stable and conducive environment for investment. The literature highlights that governance is a crucial element in driving economic growth across different contexts. High-quality governance not only boosts investor confidence but also strengthens the effectiveness of economic and social policies. However, its impact varies between developed and developing countries. Developing countries often face greater challenges in implementing good governance due to weak institutional foundations. In developed countries, more mature institutional structures and high political stability support sustainable economic growth and effectively address economic crises.

3 Research Methods

This study uses the systematic literature review (SLR) method to examine the impact of governance quality on economic growth. SLR is a systematic and structured approach to identifying, evaluating, and synthesizing existing research findings to address specific research questions [66], [67], [68], [69], [70], [71], [72], [73], [74].

The inclusion criteria for study selection are peer-reviewed journal articles published between 2017 and 2024, focusing on the relationship between governance quality and economic growth. However, articles from previous years are also considered based on the significance of their quality and the expertise of their authors. Articles that do not provide empirical data or are not related to the specified topic will be excluded from the analysis.

The literature search was conducted using databases such as Scopus, Web of Science, and Google Scholar, with keywords like "governance quality," "economic growth," "developing countries," "developed countries," and "systematic review." The initial search resulted in more than 100 articles that met the basic criteria. These articles were further screened to select those for full analysis. Reference development was also carried out through citation searches used by the obtained articles. These articles were evaluated based on their relevance, methodology, and contribution to the

understanding of the relationship between governance and economic growth [66], [67], [70], [71], [75], [76].

Data extraction was conducted to collect key information from each article, including country context, governance indicators used, research methodology, and main findings. This data was then synthesized to identify patterns and trends in the literature [77], [78], [79], [80], [81].

The synthesis process involves qualitative analysis of study findings to group the impact of governance quality on economic growth in developing and developed countries. These categories help in understanding the differences in the effects of governance indicators on economic performance across various contexts.

To ensure the validity of the results, a second reviewer independently evaluated a portion of the analyzed articles. Discussions were conducted to resolve differences of opinion and to ensure that the conclusions drawn accurately reflect the current state of research on governance and economic growth [67], [70], [82], [83], [84], [85], [86], [87].

4 Discussion

The author identified at least five key discussion points in various research literature on the overarching theme of governance and economic growth. These six discussion points are: the role of governance in economic studies; the impact of governance on economic growth; ambiguities in governance; governance as a means rather than an end; standing position; and finally, policy implications.

4.1 Governance in Economic Studies

In mainstream analyses such as neoclassical economics, there are four main constraints that receive significant attention: individual preferences, technological opportunities, physical and human resources, and market opportunities [88]. In such analyses, the institutional framework is almost always overlooked, and in many cases, it is completely disregarded [89], [90], [91], [92], [93], [94], [95]. Consequently, when the institutional framework is discussed as it is, the analysis is often left to non-economists, such as political scientists, lawyers, sociologists, and anthropologists. Meanwhile, most economists tend to avoid such analysis.

The discourse on governance in economics can be viewed from the perspective of new institutional economics. North defines institutions as "the humanly devised constraints that structure political, economic, and social interaction." They consist of informal constraints (sanctions, taboos, customs, traditions, and codes of conduct) and formal rules (constitutions, laws, and property rights). Throughout history, institutions have been designed with the aim of creating order and reducing uncertainty in exchanges. Along with the standard economic constraints, institutions determine the set of choices available and, therefore, influence transaction and production costs as well as profitability, including the feasibility of engaging in economic activities [54].

In the study of development economics, there is criticism directed at growth-based economic theories. This criticism concerns the inability to distinguish between necessary conditions and sufficient conditions [96]. A necessary condition is a

condition that must be present, although it may not be sufficient for an event to occur. In contrast, a sufficient condition is one that, if met, will guarantee the occurrence of economic growth, although it may not always be necessary [97], [98], [99], [100], [101], [102], [103], [104], [105], [106]. Institutional factors, including governance, are part of the sufficient conditions. Capital, labor, and technology are necessary conditions that must be met for economic activities to take place. However, to ensure that the economy operates optimally and develops in the long term, the presence of sufficient conditions, in this case, good institutions, is required [107], [108], [109], [110], [111], [112], [113], [114].

This research focuses on one aspect of institutions, namely official organizations that are related to and contribute to formal rules. The performance of these organizations is known as governance. In reality, governance does not specifically refer only to government institutions (the state) in enforcing formal rules; rather, it has a broader meaning. In this research, governance refers to the regulation of relationships between the state, the private sector, and civil society. The term "governance" used in this study refers to the context of economic development: "the manner in which power is exercised in managing a country's economic and social resources for development" [115], [116].

Governance indicators are based on a broad definition of governance as the traditions and institutions by which authority is exercised in a country. This broad definition is then divided into three clusters, or dimensions: the political cluster, the economic cluster, and the institutional cluster. These three aspects serve as the foundation for establishing the governance index [27], [57]. Each cluster can be assessed using two indicators: the political cluster includes (i) voice and accountability, and (ii) political stability and absence of violence/terrorism. The economic cluster comprises (i) government effectiveness, and (ii) regulatory quality. The institutional cluster includes (i) rule of law, and (ii) control of corruption. Thus, there are a total of six governance indicators. The values of these governance indicators for each country are published annually by the World Bank (https://www.worldbank.org/en/publication/worldwide-governance-indicators). These six indicators will be the focus of the subsequent discussion.

4.2 Governance Indicators and Economic Growth

This section will describe the impact of each governance indicator on the economy at both the micro and macro levels, ultimately affecting growth. It will also discuss the differences in the quality of governance indicators in the context of developed and developing countries. The definitions of each indicator refer to the broadest understanding as established by the Worldwide Governance Indicators (WGI) and will be presented in the initial paragraphs of each indicator. Some articles on governance and growth do not always use governance data from the World Bank. Other data, such as the Corruption Perception Index (CPI) from Transparency International, democracy indices, and data on politically/terrorism-motivated violence, are often used to illustrate the quality of a country's governance. However, all of these are still considered relevant for analysis in this article because they are conceptually related to the worldwide governance indicators.

Democracy and Freedom of Expression.

Democracy and freedom of expression encompass various aspects of the political process, civil liberties, and political rights. These indicators measure the extent to which citizens of a country can participate in the election of their government. This category also includes indicators that assess media independence, which plays a crucial role in monitoring those in power and ensuring accountability for their actions.

Freedom of expression fosters a conducive environment for innovation, where individuals feel freer to share ideas and start new businesses without fear of retaliation from authorities. This, in turn, drives increased productivity at the company level through healthy competition and broader knowledge dissemination [117], [118], [119], [120]. Democracy and freedom of expression enable consumers to voice their opinions about specific products or services, whether directly or through social media and digital platforms. This provides valuable feedback for businesses to improve the quality of their products and services [121], [122], [123], [124], [125], [126]. Freedom of expression enables more open social dialogue between workers, employers, and the government, which can lead to fairer labor policies. It also supports better labor mobility, as the freedom to express dissatisfaction allows workers to seek better opportunities, ultimately improving the efficiency of labor allocation [127], [128], [129], [130].

At the macroeconomic level, democracy and freedom of expression ensure that economic policies are formulated transparently and involve public participation. In a democratic system, economic policies are typically discussed openly with the involvement of the public, academics, and various other stakeholders. Freedom of expression allows for different perspectives to be considered in decision-making processes, resulting in policies that are generally more comprehensive and balanced [131], [132], [133], [134], [135], [136]. More transparent fiscal and monetary policies enhance market confidence and economic stability, which are crucial for long-term economic growth. [137], [138]. With freedom of expression, community groups can more effectively voice their needs, enabling social policies such as subsidies, social assistance, or welfare programs to be formulated more effectively. Effective social policies can boost domestic consumption and purchasing power, which in turn drive economic growth [139], [140], [141], [142], [143].

Developed countries generally have strong democracies and freedom of expression guaranteed by law and transparent political practices. This allows the public to actively participate in the policy-making process, enhancing government transparency and accountability. As a result, public policies become more efficient and responsive to the needs of the people. Political stability and the protection of freedom of expression also create a secure investment environment, supporting innovation and business development [144], [145], [146], [147], [148], [149], [150], [151], [152]. In contrast, in many developing countries, the transition to democracy remains challenging due to political instability, corruption, and weak rule of law, which hinder freedom of expression. Restrictions on the media and repressive actions against the opposition result in non-transparent economic policies, reducing public trust and triggering economic instability. Consequently, economic growth is stunted, making it difficult to achieve development goals [139], [153], [154], [155].

Political Stability and Absence of Violence/Terrorism.

Political Stability and Absence of Violence/Terrorism refer to the likelihood that the current government will be destabilized or overthrown through unconstitutional or violent means, including terrorism. The quality of a country's governance can be affected by the probability of significant changes in government. This not only directly impacts policy continuity but also undermines the ability of all citizens to peacefully elect and replace those in power. Political stability is one of the most significant governance indicators influencing economic growth, particularly in developing countries. Political instability can lead to high uncertainty, reduce investor confidence, and slow down the economic development process.

In the microeconomic context, political stability provides legal certainty and security that encourages business activities, increases investment, and creates new job opportunities. With such certainty and security, business actors are more confident in expanding their businesses and innovating, thereby enhancing productivity and economic competitiveness [156], [157], [158], [159], [160], [161], [162]. Political stability boosts consumer confidence, where consumers feel more secure about their future income and job security, encouraging spending, which in turn increases the demand for goods and services and further drives growth across various business sectors. The absence of violence keeps supply chains running smoothly, reducing operational disruptions and logistics costs. Banks and financial institutions are more willing to provide loans in a stable environment, supporting business expansion and entrepreneurship [163], [164], [165], [166].

Meanwhile, at the macroeconomic level, political stability helps the government formulate and implement sustainable and effective economic policies [157], [161], [167], [168]. Thus, political stability serves as a crucial foundation for the creation of stable fiscal and monetary policies, as well as a conducive investment climate. It can reduce inflation rates, improve the balance of trade, and support Gross Domestic Product (GDP) growth. A healthy economy leads to sustainable economic growth [169], [170], [171], [172], [173], [174].

In developed countries, high political stability enhances investor confidence and supports long-term decisions, such as infrastructure investment and technological innovation. This enables the government to formulate long-term policies, such as tax reforms and education investments, which promote sustainable economic growth. Although the threat of violence or terrorism is more controlled, its impact remains significant on sectors such as tourism, insurance, and foreign direct investment [175], [176], [177], [178], [179], [180]. Conversely, in developing countries, political stability often poses a significant challenge, leading to legal uncertainty, drastic policy changes, and corruption. This hampers investment and can result in capital outflows, undermining infrastructure development and lowering the quality of public services. The presence of violence or terrorism is also a major challenge, with armed conflicts and terrorist attacks damaging infrastructure and causing substantial economic losses. Additionally, high security costs can divert resources away from productive sectors such as education and healthcare [163], [176], [178], [179], [180], [181], [182], [183].

Government Effectiveness.

Government effectiveness combines perceptions of the quality of public service delivery, the quality of the bureaucracy, the competence of civil servants, the independence of civil servants from political pressures, and the credibility of the government's commitment to policies. The main focus of this index is on the inputs required by the government to formulate and implement sound policies and to provide public goods.

Government effectiveness, which encompasses the ability to formulate and implement public policies efficiently, has a significant positive impact on economic growth at both the micro and macro levels. On a microeconomic scale, an effective government can create a conducive business environment by providing adequate infrastructure, clear regulations, and high-quality public services [184], [185]. This enhances productivity and operational efficiency for businesses, encourages innovation, and expands employment opportunities. On the other hand, at the macro level, government effectiveness enables stable and sustainable planning and implementation of fiscal and monetary policies [186], [187], [188], [189], [190]. Appropriate policies can maintain price stability, attract foreign investment, and strengthen market confidence in the national economy. Consequently, improved government effectiveness not only enhances overall public welfare but also serves as a key driver for sustainable economic growth. Countries with effective governance tend to have higher economic growth rates due to strong policy support for economic sectors.

Government effectiveness influences the economy in both developed and developing countries. In developed countries, governments are able to formulate and implement effective economic policies due to the support of skilled human resources, good infrastructure, and extensive access to information. The main focus of these countries is on innovation, technology, and sustainable economic growth with clear long-term strategies [191], [192], [193], [194], [195], [196], [197], [198]. They are also better equipped to face economic crises with flexible fiscal and monetary policies. Conversely, in developing countries, limited resources, low administrative quality, and governance issues lead to less effective economic policies. Responses to crises are also suboptimal due to limited fiscal space and weak policy coordination, resulting in slower economic recovery. Developing countries tend to focus more on basic infrastructure development, poverty alleviation, and job creation, often with reactive policies addressing short-term issues [199], [200], [201], [202], [203], [204].

Regulatory Quality.

Regulatory quality focuses on the policies themselves, including measures such as the occurrence of non-market-friendly policies like price controls or inadequate banking supervision, as well as perceptions of the burden imposed by excessive regulations in areas such as foreign trade and business development.

Regulatory quality, including ease of doing business and protection of property rights, plays a crucial role in driving economic growth. At the microeconomic level, high-quality regulations create an efficient, stable, and predictable business, encouraging entrepreneurs to invest and innovate [205], [206], [207], [208], [209], [210], [211]. This also streamlines the licensing process and reduces operational costs, transaction costs, free-riding, and rent-seeking behaviors [42], [212], [213],

[214], [215], [216], [217]. Small and Medium Enterprises (SMEs) have the potential to grow more rapidly and create new employment opportunities.

Meanwhile, on a macroeconomic scale, quality regulations enhance foreign direct investment (FDI) interest because investors feel confident about adequate legal protection and lower business risks. Regulatory quality serves as a safeguard for the implementation of policies in effectively managing the economy, such as in tax regulation, natural resource management, and infrastructure development planning [218], [219], [220], [221], [222], [223], [224]. Overall, high regulatory quality not only reduces bureaucratic barriers but also serves as an essential pillar for sustainable and inclusive economic growth.

Regulatory quality has a significant impact on the business climate, investment, and economic growth. Good regulatory quality in developed countries supports economic stability by minimizing market uncertainty risks. Clear and consistent regulations enable business actors to make long-term decisions without concerns over unexpected policy changes. Strong regulations also promote innovation and investment, particularly in the technology and financial sectors, and enhance market and investor confidence. Developed countries possess regulatory instruments that support economic efficiency, attract investment, and foster the development of high-value industries [225], [226], [227]. In developing countries, good regulatory quality is crucial for supporting sustainable development but is often inconsistent and less effective in managing environmental resources. Although some developing countries have improved their environmental regulations, there are still many challenges in their implementation that could positively impact economic growth and environmental quality. Regulations are often inadequate to maintain a balance between economic growth and environmental quality. Similarly, financial regulations are not robust enough to mitigate negative environmental impacts, leading to inefficient energy use. These weaknesses in environmental regulation contribute to high healthcare costs due to air pollution, highlighting the need for stricter and more effective regulations. Stronger regulatory reforms are necessary to support sustainable development in developing countries [228], [229], [230], [231].

Rule of Law.

The rule of law includes several indicators that measure the extent to which agents trust and comply with societal rules. Perceptions of violent and non-violent crime, the effectiveness and predictability of the justice system, and the enforceability of contracts. This indicator measures the success of a society in developing an environment where fair and predictable rules form the basis for economic and social interaction. A strong rule of law is necessary to ensure that business contracts are enforced and individual rights are protected. The rule of law emphasizes that all individuals, institutions, and governments in a country must be subject to the same laws, applied fairly, and effectively monitored.

A strong rule of law plays a critical role in ensuring that business contracts are enforced and individual rights are protected, which ultimately drives economic growth at both the micro and macro levels. In microeconomics, legal certainty provides businesses with the confidence to operate without worrying about contract breaches or unresolved legal disputes [232], [233], [234], [235], [236], [237]. This

increases entrepreneurs' interest in investing and developing new businesses, thereby expanding employment opportunities. Additionally, the protection of intellectual property rights and business assets encourages innovation and competition in the market [238], [239], [240], [241], [242], [243]. On a macro scale, strong rule of law attracts more foreign direct investment (FDI) as investors feel confident that they will receive adequate legal protection. Consequently, this contributes to economic stability and sustainable infrastructure development. Moreover, effective law enforcement helps the government reduce corruption and improve the effectiveness of public policies, thereby creating a more transparent and efficient economic environment [244], [245], [246], [247]. Overall, a strong rule of law is a key pillar for sustainable and inclusive economic growth. Poor rule of law can lead to legal uncertainty and undermine the investment.

Differences in the implementation of the rule of law have a significant impact on the economies of developed and developing countries. The rule of law in developed countries tends to be stronger because laws are enforced consistently and fairly, property rights are protected, legal institutions are independent and transparent, and court processes are efficient with predictable outcomes [248], [249], [250], [251], [252]. This creates a stable and secure business environment for investors, encouraging long-term investments and business contracts, and providing incentives for individuals and companies to innovate and invest. In contrast, in developing countries, the rule of law is often weak, where laws are applied inconsistently or influenced by corruption and politics, property rights protection is weak, and legal institutions are often inefficient with cumbersome procedures, lacking independence and transparency [25], [26], [199], [249], [253], [254], [255]. This creates uncertainty for investors and hinders foreign investment, reducing motivation to invest and innovate while increasing uncertainty and operational costs for businesses.

Control of Corruption.

Controlling corruption measures the perception of corruption. Conventionally, corruption means the use of public power for private gain. Aspects of corruption are measured from various sources, ranging from the frequency of “having to pay extra fees to get things done,” the impact of corruption on the business environment, to gauging large-scale corruption in the political arena or the tendency of elites to engage in “state capture.” The presence of corruption reflects a lack of respect by corrupt actors—whether citizens, public officials, or companies—toward the rules governing their interactions. This represents a failure of governance.

Effective corruption control plays an important role in promoting economic growth at both the micro and macro levels. At the microeconomic level, effective corruption control can reduce the costs that companies have to incur for obtaining permits, licenses, or completing other administrative matters. This, in turn, lowers operational costs and enhances the competitiveness of companies [256], [257], [258], [259], [260], [261], [262]. This creates trust and business certainty, as regulations are enforced fairly and transparently, and access to resources becomes more equitable. With controlled corruption, companies are more encouraged to invest and innovate, as risks and uncertainties are reduced. Moreover, companies can plan for the long term more effectively, enhancing their reputation and competitiveness in the market. This

results in a more fair, efficient, and sustainable business environment. At the macroeconomic level, control of corruption improves government budget allocation and investment in productive sectors, attracting more foreign and domestic investors due to a conducive business environment [182], [263], [264], [265]. The government can collect taxes more effectively, reduce budget leakage, and maintain fiscal and monetary stability. Proper use of funds enhances the quality of public services and infrastructure, supporting poverty reduction and improving the welfare of the people [266], [267], [268], [269], [270], [271], [272], [273]. With low corruption, markets operate more efficiently, and political stability is maintained, which has a positive impact on economic growth.

In developed countries, corruption control is more effective due to strong institutions, a robust legal system, and transparent governance. The risk of corruption is lower because of clear guidelines and compliance mechanisms [274], [275], [276], [277], [278], [279]. Although corruption can occur, it typically only affects specific sectors such as defense procurement or healthcare, without disrupting public services as a whole. Corruption scandals can damage political reputations and public trust, but developed countries have mechanisms to handle them effectively. In developing countries, corruption control is weaker due to less robust institutions and governance that is vulnerable to political interference. This exacerbates inequality, reduces access to basic services, and creates business instability. Despite anti-corruption policies, their implementation is often ineffective due to a lack of resources and political will. Corruption is frequently widespread and systemic, disrupting both the public and private sectors and hindering growth [280], [281], [282], [283], [284].

4.3 Ambiguity in Governance

Various literature suggests that the relationship between governance and economic growth is theoretically ambiguous. The causality between these two variables is also ambiguous. This ambiguity arises because the impact of governance on economic growth is not always linear or uniform across different contexts. On one hand, good governance, such as strong law enforcement, transparency, and effective policies, can create a stable environment for investment and business, thereby promoting economic growth. On the other hand, there are cases where rapid economic growth can occur even with poor governance. Some studies even indicate that certain governance indicators can have a negative impact on economic growth [4], [285], [286], [287], [288], [289], [290], [291], [292], [293]. Furthermore, improvements in the quality of governance do not always directly correspond to increases in economic growth [294], [295], [296], [297], [298], [299], [300], [301], [302], [303], [304], [305], [306]. In developed countries, the impact of governance improvements on growth may be smaller compared to that in developing countries.

Some studies have shown a negative inverse relationship, where long-term economic growth adversely affects the quality of government governance in various countries around the world [287], [290], [293], [307], [308], [309], [310], [311]. However, Acemoglu et al. emphasize that institutions play a crucial role in growth and development. Institutions are the fundamental drivers of long-term economic growth. Improvements in institutions, although challenging, will influence growth rather than the other way around [31], [32], [33], [38].

The ambiguity in this relationship arises from the perception that causality is not unidirectional. Good governance is seen as a result of strong economic growth, while at the same time, good governance can also drive economic growth. This ambiguity is further influenced by various factors such as socio-political conditions, institutional capacity, and the differing structural characteristics of economies in each country. Although good governance is generally expected to promote economic growth, its impact can vary depending on the specific context and conditions of a given country [312], [313], [314], [315]. Lahouij summarizes this ambiguity as as "The Endogeneity of Governance." [316]. The term "Endogeneity of Governance" describes the ambiguous relationship between governance and growth, as it lacks a clear direction of causality and is subject to context-specific variations, indicating that the effect of governance on growth can vary significantly. On the other hand, the difficulty in objectively measuring governance and data limitations often complicate the analysis of this relationship, further adding to the ambiguity [317], [318], [319], [320], [321].

4.4 Governance as A Means and not as An End

Economists should view governance as a means to achieve economic growth, not as an end goal in itself. Economists do not possess a competitive, let alone absolute, advantage in governance issues, as these matters primarily fall within the domain of political and legal social scientists [43]. Some reasons why economists should focus solely on making governance a means for growth:

Instrumental Role.

Governance quality, including the rule of law, regulatory quality, and government effectiveness, serves as an instrument that facilitates economic activity by creating a stable and predictable environment for businesses and investors. This stability reduces transaction costs, increases efficiency, and encourages investment and innovation, which are important drivers of economic growth. [157], [322], [323], [324].

Specific Context.

The impact of governance on growth can vary widely depending on a country's economic, political, and social context. In some cases, improved governance can lead to substantial economic growth, while in other cases, the relationship may be less direct or even insignificant. This variability suggests that focusing solely on governance as an end in itself may not be the most effective strategy for promoting growth in all contexts [43], [325], [326], [327], [328], [329], [330].

Integration with Purpose.

Placing governance as an end in itself can lead to institutional reform priorities that are not always aligned with a country's immediate economic needs [285], [331], [332], [333], [334], [335]. For example, countries with severe poverty problems may be better off with direct economic interventions, such as infrastructure development or social safety nets, rather than institutional reform alone [336], [337], [338], [339], [340], [341], [342], [343], [344], [345], [346], [347], [348]. Therefore, governance

improvements must be aligned with broader development goals and not viewed in isolation.

Causality and Endogeneity.

There is a two-way relationship between governance and growth. Better governance can promote growth, but growth can also lead to better governance. Viewing governance as an end in itself may overlook this endogeneity and the possibility that economic growth itself can foster institutional development by providing resources and incentives for reform [13], [22], [38], [300], [330], [349], [350], [351], [352], [353], [354], [355], [356], [357], [358], [359], [360]. Therefore, to assess the real impact of governance on economic growth, an estimation method is needed that can overcome the problem of endogeneity, such as using variable instruments or more complex econometric models. By understanding the endogeneity of governance, appropriate policies can be formulated in different contexts.

Data Limitations and Challenges in Measurement.

Measuring governance objectively is a major challenge. Governance indicators are often subjective and difficult to measure consistently across countries [162], [361], [362], [363]. By using it as a tool, economists can use available indicators to encourage policies that support economic growth, without getting caught up in the limitations of measurement.

Prioritization.

Focusing on governance as a means rather than an end is more useful because it ensures that policy interventions are designed pragmatically, aiming to achieve economic growth and development outcomes. This perspective encourages policymakers to evaluate and prioritize governance reforms based on their potential to contribute to growth, rather than viewing governance improvements as a stand-alone target [13], [184], [294], [359], [360], [364], [365], [366], [367]. By understanding governance as a tool to achieve broader economic goals, economists and policymakers can better design interventions tailored to a country's specific needs and growth potential.

4.5 Standing Position

As the author, I argue that governance plays a critical role in driving economic growth, particularly for developing countries in Asia, Africa, and South America. Effective governance can serve as a tool to avoid the middle-income trap (MIT). Without strong governance, efforts to reach high-income levels are often hindered by various internal constraints, despite considerable economic initiatives.

From a literature review, the relationship between governance and economic growth does not always align with general consensus. This relationship tends to be ambiguous, especially in developing countries, due to factors such as differences in historical background, socio-cultural contexts, and unique political settings in each nation. However, I believe the main reason for the failure to improve governance lies

in weak formal institutions, further exacerbated by leadership that favors maintaining the status quo over implementing reforms. Weak institutions frequently limit the effectiveness of governance.

Therefore, I recommend that developing countries recognize that efforts to improve governance are as crucial as implementing progressive economic policies to enhance economic growth. Good governance serves as a stimulus for economic activity. Hence, strong governance becomes the foundation for a more stable and rapidly growing economy. Enhancing governance quality should be a priority in national development planning.

4.6 Policy Implications

Efforts to improve governance indicators can create more conducive conditions for investment and business and substantially improve the prospects for economic growth. Many countries have succeeded in achieving satisfactory results in the economy because they implemented good governance. Some countries that have succeeded in achieving high economic growth thanks to improvements in governance include Rwanda, Botswana, Mauritius, and even achieved the status of developed countries with high community incomes such as Chile, Singapore, South Korea, Ireland and Estonia [156]. Rwanda and Botswana have demonstrated how political stability and strong anti-corruption policies can attract foreign direct investment (FDI) and support economic growth. In addition, effective good governance allows for more efficient and measurable policy implementation, such as transparent public budget management and targeted development programs, as in countries such as Chile and Mauritius. Controlling corruption is also key, as it can reduce unnecessary operating costs for companies and increase investor confidence, as seen in Malaysia's efforts to eradicate corruption to create a healthier business climate. By prioritizing governance reforms, developing countries can create stable and transparent environments that not only enhance economic competitiveness but also social welfare. Finally, comprehensive governance reforms can be a major catalyst for sustainable and inclusive economic growth in developing countries and help developing countries achieve developed country status with high incomes [285], [368], [369], [370], [371], [372], [373], [374].

5 Conclusion

The quality of governance has a significant impact on economic growth, especially in creating an environment conducive to investment and sustainable development. Good governance includes political stability, government effectiveness, regulatory quality, the rule of law, and control of corruption, all of which play a significant role in driving economic growth in different countries.

The impact of governance quality on economic growth differs between developed and developing countries. Developed countries typically have stronger governance and support stable economic growth. In contrast, developing countries often face challenges such as corruption, political instability, and poor regulatory quality, which hinder economic growth and investment.

In developing countries, weaknesses in governance can undermine investor confidence and hinder private sector development. Issues such as corruption, political instability, and poor regulation are often major obstacles to sustainable economic growth.

The relationship between governance and economic growth is not always linear or uniform. In some cases, rapid economic growth can occur despite weak governance, especially in countries rich in natural resources. This shows that governance is not always the main determinant of economic growth.

Governance should be seen as a means to economic growth, rather than an end in itself. Focusing on governance as a tool enables more pragmatic and contextual policies, tailored to the needs and priorities of each country.

Efforts to improve governance in developing countries can create a more stable and transparent environment, which in turn will improve economic competitiveness and social welfare. Comprehensive governance reforms can be a catalyst for inclusive and sustainable economic growth, helping developing countries achieve developed country status.

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