INSTITUTIONAL QUALITY, ECONOMIC FREEDOM AND INCLUSIVE GROWTH IN RURAL NIGERIA

Elufisan, Omowunmi Olaronke[1, 4, 5,6], Bowale, Ebenezer Ilesanmi Kayode[2,4,5] and Ewetan, Olabanji Olukayode[3,4,5]
[1] orowaleolaronke@yahoo.com,
[4]Covenant University, Ota, Ogun State, Nigeria
[5]Centre for Economic Policy and Development Research (CEPDeR)
[6]Bells University of Technology, Ota, Ogun State

Abstract

Nigeria over time has been ranked as one of the fastest-growing economies in the world and is also reputed to be the biggest economy in Africa. Yet, the country is unreasonably synonymous with absolute poverty, and more so as nearly half of the country's population falls below the world poverty line. A lot has been attributed to this, with ample studies contending that weak institutional quality and lack of economic freedom have contributed to economic growth not being inclusive over time. Previous studies adopted a broader understanding of conclusiveness; hence, even the implemented policy recommendations from these studies over time have not been able to change the country's reputation as the global headquarters of poverty. This study, therefore, provides a novel approach towards examining inclusive growth for its pure essence, which is a growth that incorporates and benefits all populations, especially those in rural settings who make up the bulk of the national population. Thus, using the annual time series data from 1996 to 2023, the Quantile GMM (QGMM) estimates in the study found that institutional quality significantly encourages inclusive growth in rural Nigeria through its influence on inclusive finance as well as social and health infrastructure development in rural Nigeria. The findings suggest improving institutional quality and strong government interventions to promote inclusive growth, since limited government intervention through economic freedom is very inimical for inclusive growth.
Keywords: Institutional Quality, Economic Freedom, Inclusive Growth, QGMM
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1. Introduction

While the gross domestic product (GDP) has been increasing steadily in Nigeria, it has not resulted in a proportionate reduction in poverty, unemployment, or income inequality (Matthew et al., 2020; Aderounmu et al. 2021). For instance, 40.7% of Nigerians were projected to live below the world's poverty line in 2024 (World Bank, 2023), and there were concerns that it could grow worse (Oyedeji, 2024). Several factors have been attributed to this, including sluggish growth, corruption, sectoral imbalances, poor access to health, unemployment, lack of access to financial products and services, inequality, and a poor educational system (Ucha, 2010; Fosu, 2017; Aderounmu et al. 2021), some of which resonates with the triangulation of inclusive growth, economic freedom, and institutional quality. However, of emphasis in this study are the components that reflect inclusive growth, economic freedom, and institutional quality. This, is because in addition to institutional quality, economic freedom has been contented overtime as a favourable driver of inclusive growth outcomes like economic growth and by extension helps in the reduction of poverty, and unemployment rate (Compton et al., 2011; Soylu et al., 2018; Owolabi, Adedeji, Aderounmu, Oku & Ogunbiyi, 2023; Hung et al., 2024).

Economic freedom in this sense, imply the degree at which a country's economy reflects free market principles and consequently it is often seen as an indicator of quality economic institutions (Gouider, 2022) and also widely measured as an index resulting from investment freedom, financial freedom, property rights, monetary freedom, labour freedom, size of government, populated by Heritage Foundation (Heritage Foundation, 2025) and Fraser Institute (Fraser Institute, 2025).

Furthermore, despite the overwhelming arguments in favour of economic freedom as positive driver of inclusive growth indicators in broad sense, it will be amiss not to be cautionary of its effects in developing worlds. This is because, economic freedom advocates for limited government intervention in the economy, and over years the antecedents have shown that the market system is inefficient in the allocation of scarce resources (Dutta, 2010; Fike & Gwartney, 2018) especially to economically disadvantaged groups who in this context can be argued to be rural dwellers. Economic intuition suggests that economic freedom will systematically lead to market failure, and so because without government interventions like direct provision of essential economic, social, and health infrastructures, or empowerment of private provisions through subsidies, tax cuts, and grants, it is unlikely for rural population to witness inclusive growth because the market may not allocate resources to these segments of the population because of low returns. In addition, economic shocks are more pervasive in the rural economy because its major sectors like agriculture, and industries are susceptible to climate volatilities and competition from international trade, thus often requiring government interventions to mitigate potential failures. Therefore, economic freedom and inclusive growth may be mutually exclusive as far as the rural population is taken into account. However, this notion is unfounded in literature, hence requires empirical attention.

Also, scholars over the years have examined the nexus between financial inclusion and inclusive growth as though financial inclusion and inclusive growth as though they are mutually independent (i.e., separate entities) (Puhazhendhi, 2006; Minocha, 2014; Uwakaeme, 2018; Esquivias et al., 2020; Afolabi, 2020; Babajide et al. 2020; Olaoye, Bowale & Ewetan, 2025), thereby extending conceptual ambiguity. Narrowing down the definition of inclusive growth from a number of scholars. It will be dismal not to conceptualise financial inclusion as an indicator of inclusive growth especially taking account of economically disadvantaged populations concentrated in rural settings.

Studies have also acknowledged a close link between institutional quality and economic freedom as both drivers of inclusive growth indicators (Cebula and Foley, 2012; Abate & Papavassiliou, 2022; Hung et al., 2024; Mawardi et al., 2024). Hence, since institutional quality and economic freedom share a close link, this study sought to examine their simultaneous influence on inclusive growth in rural Nigeria. Thereby offering a very novel contribution on the dynamics of interest. Also, studies considering financial inclusion as an indicator of inclusive growth are not established in literature. To this end, studies seeking to explore the direct relationship between institutional quality, economic freedom, and inclusive growth in rural Nigeria are also unfounded in literature. Therefore, it becomes imperative to address this gap in knowledge as a matter of urgency.

2.0 Materials and Methods

The ex post facto research design was employed to examine the influence of institutional quality on inclusive growth in rural Nigeria. This is because the ex-post factor design is a template for an after-the-effect study and considerably suitable for a time series study of this nature since it emphasises the collection of time series data over time. Data collected span from 1996 to 2023. This time frame was studied because (1) it extends what previous scholars have done and (2) captures the different global shocks, particularly the COVID-19 pandemic, which of course brought to the limelight the institutional quality of countries around the world, particularly in terms of government effectiveness in tackling the pandemic. The adoption of this time series approach accounts in detail for the nuances of institutional quality and inclusive growth in rural Nigeria over multiple phases.

Table 1: Variable Description, Measurement and Data Source

Variables	Description and Measurement	Source
Institutional Quality	The first principal component derived as a linear combination of government effectiveness, voice and accountability, control of corruption, rule of law, and regulatory quality	World Development Indicators
Rural Social and Health Infrastructure	The first principal component derived as a linear combination of Access to electricity, rural (% of rural population), People using safely managed sanitation services, rural (% of rural population), People using safely managed drinking water services, rural (% of rural population), People using at least basic sanitation services, rural (% of rural population), People using at least basic drinking water services, rural (% of rural population), Access to clean fuels and technologies for cooking, rural (% of rural population), and People not practicing open defecation, rural (% of rural population)	World Development Indicators
Rural Financial Inclusion	The first principal component derived as a linear combination of deposits in rural commercial banks, loans in rural commercial banks, and loans offered to Small and Medium Scale Enterprises in rural areas.	Central Bank of Nigeria, 2023 Statistical Bulletins
Economic Freedom	An index derived as a combination of property rights, labour freedom, trade freedom, government integrity, judicial effectiveness, tax burden, government spending, fiscal health, business freedom, monetary freedom, investment freedom, and financial freedom.	Heritage Foundation
Government Spending	Government Spending as Percentage of GDP	Heritage Foundation

Table 1 offers a comprehensive description of the variables, their measurements, and data source. The indicators for rural financial inclusion and rural social and health infrastructural development, though very novel in literature, offer a comprehensive approach towards measuring inclusive growth in a rural context since inclusive growth itself, by implication, is a growth that encompasses rural areas. Thus, the indicators here advance methodological literature on rural inclusive growth.

2.1 Analytical Framework

Following conventional time series analysis from literature, the study adopted the following analytical framework to examine the impact of institutional quality and economic freedom on inclusive growth in rural Nigeria.

The Quantile General Method of Moments

This method is adopted as a second robustness exercise used to analyse the long-run elasticities between inclusive growth, economic freedom, and institutional quality in Nigeria. The Quantile GMM is adopted in this study as an advanced technique to argue the robustness of the estimates because it uses parametric restriction across different quantiles to ensure robust inferences. The model is expressed as thus:

The Quantile GMM Equation

$$Y_t = \varphi + \beta' X_t + (\delta + Z_t \phi)\varepsilon_t \dots \dots \dots (2)$$

Conditional Quantile Equation

$$QY(\tau|X_t) = \varphi + \delta Q_\varepsilon(\tau) + X_t'\beta + Z_t'\phi Q_\varepsilon(\tau) \quad \ldots\ldots\ldots (3)$$

Y_t represents the vector of dependent variables, X_t the vector of explanatory and control variables, and ε_t the distributed error across different time periods. Z_t' are transformations of the individual regressors, which in this sense are the lags. φ is the vector of intercepts of each dependent variable. Also, φ is the intercept adjustment based on specific quantiles, and $\beta\phi$ are the respective coefficients of the vectors.

The Quantile GMM Regression is used as a novel approach in time series analysis to understand cointegrated relationships between variables beyond the mean effects. Thus, the Quantile GMM is used to understand the impact of economic freedom and institutional quality on inclusive growth in rural Nigeria across different quantiles. Also, due to the small period of analysis relative to the quantile GMM, only the first three quantiles will be estimated.

3. Results and Discussions

3.1 Results

GMM Quantile Regression

The analysis from the GMM quantile regression presented in Table 2 appears to affirm an intriguing connection between institutional quality and inclusive growth indicators. The results from the GMM model reveal that there is a positive and statistically significant relationship between institutional quality and financial inclusion in rural Nigeria at the 1% level of significance.

Table 2: Quantile GMM Estimates on Institutional Quality and Rural Inclusive Growth

Variables	(Location) RFI	(Scaled) RFI	(.25) RFI	(.50) RFI	(.75) RFI	(Location) RSHI	(Scaled) RSHI	(.25) RSHI	(.50) RSHI	(.75) RSHI
IQ	0.267**	0.0269	0.249**	0.267**	0.284*	0.282**	0.165	0.113	0.217*	0.398
	(0.123)	(0.0715)	(0.102)	(0.121)	(0.156)	(0.132)	(0.126)	(0.101)	(0.116)	(0.246)
EF	-10.45**	-4.549*	-7.339*	-10.35**	-13.37*	-11.13**	-5.396	-5.623**	-9.015**	-14.93
	(4.189)	(2.645)	(4.198)	(4.163)	(8.076)	(5.567)	(5.258)	(2.701)	(4.228)	(10.42)
GS	1.181***	0.412**	0.899***	1.172***	1.445**	2.737***	0.0465	2.689***	2.718***	2.769***
	(0.251)	(0.167)	(0.323)	(0.264)	(0.680)	(0.327)	(0.190)	(0.250)	(0.285)	(0.433)
GDP	0.0511***	0.00737	0.0461***	0.0510***	0.0559***	0.131***	0.0122	0.118***	0.126***	0.139***
	(0.00850)	(0.00522)	(0.00829)	(0.00835)	(0.0149)	(0.0151)	(0.0107)	(0.00851)	(0.0126)	(0.0249)
Constant	29.19*	15.01	18.92	28.87*	38.81	14.04	20.75	-7.148	5.897	28.64
	(16.06)	(9.865)	(15.24)	(15.91)	(28.25)	(20.92)	(20.14)	(10.23)	(15.83)	(39.35)
Observations	28	28	28	28	28	28	28	28	28	28

Note: Standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1

This means on average, financial inclusion rises positively by 0.27 standard deviation for every one-standard-deviation rise in institutional quality, holding all other things constant. This also suggests that financial inclusion in rural Nigeria responds positively to rising institutional quality. Interestingly, this positive and significant effect is observable across all quantiles. In essence, across the distribution of financial inclusion. Similarly, the inferences also show that social and infrastructural development in rural Nigeria is also positively associated with rising institutional quality. The results revealed that social and health infrastructure in rural Nigeria increases significantly with rising institutional quality on average, and this is statistically significant at 5%. In definite terms, social and health infrastructure in rural Nigeria increases (decreases) by 0.28 standard deviation for every one-standard-deviation increase (decrease) in institutional quality. This inference does not hold across all the selected quantiles. But only the medium quantile. Hence, institutional quality only significantly affects the level of social and health infrastructure development in rural Nigeria at average and medium levels.

Finally, with respect to economic freedom, the results from the GMM revealed that economic freedom does have a statistically significant and negative impact on inclusive growth in rural Nigeria on average and across all quartiles. Similarly, economic freedom does have a statistically significant and negative effects on social and health infrastructural development in rural Nigeria. This means that economic freedom has a substantial influence on both inclusive growth indicators in rural Nigeria. The inferences from the 25th and 50th quantiles appear to buttress these points, showing that economic freedom has a cautionary influence on social and infrastructural development in rural Nigeria and only fades when social and health infrastructural development in rural Nigeria rise above average. Similarly, with the dynamic OLS model, the control variables both have positive and statistically significant impacts on both inclusive growth indicators in rural Nigeria, on average and across all three quantiles.

3.2 Discussions

The findings from the study extend the nuances in literature in a novel way. While studies in the past have not directly focused on institutional quality and its impacts on inclusive growth in rural Nigeria, literature is relatively unsettled regarding the broader impact of institutional quality on inclusive growth indicators. On the positive relationship, this study seemingly resonated with the arguments of previous studies by Nabila, Shazia, and Muhammad (2015); Iheonu, Ihedimma, and Onwuanaka (2017); and Nguyen and Ha's (2021). For instance, Nabila et al. (2015) established that in the long run, institutional quality has a positive effect on the inclusiveness of growth in Nigeria. In another study, Nabila, Shazia, and Muhammad (2015) demonstrated that there is both a causal relationship between institutional quality and economic growth and a positive influence on growth that is exerted by institutions.

Also, Iheonu, Ihedimma, and Onwuanaka (2017) revealed that all of the institutional quality measures had a positive and substantial impact on economic performance. In addition, Nguyen and Ha's (2019) findings showed that financial inclusion is positively impacted by institutional quality as well as other control variables, including GDP per capita, inflation, bank concentration, and the human development index. By extension the empirical inferences contradict previous findings by Yıldırım and Gökalp (2016), and Nguyen and Ha's (2021).

The positive and significant impact of institutional quality on inclusive growth in Nigeria suggests that institutional quality is a key driver of inclusive growth in Nigeria. The impact of institutional quality on inclusive growth may be influenced by contextual factors, such as economic policies, political stability, and social cohesion. The impact of institutional quality on inclusive growth may also depend on the attainment of a certain threshold by institutional quality. The finding also emphasises the critical analysis of institutional value as a major driver of inclusive growth when designing and implementing policies to promote inclusive growth. The long-run significant relationship between institutional quality and inclusive growth finding also emphasises the need for policymakers to embrace a long-term perspective when designing policies.

As hypothesised, the study examined a negative relationship between economic freedom and inclusive growth in rural Nigeria, and this is not far-fetched, as it is ultimately linked with the failure of the market system. The findings, nonetheless, somewhat contradict the popular view in literature (Spruk and Kešeljević, 2018; Dkhili & Dhiab, 2018; Tran, 2019; Malanski & Póvoa, 2021; Duan et al., 2022; Gouider et al., 2022; Ahmed et al., 2023; Yang et al., 2023; Machado & Fuinhas, 2023) that examined the nexus between economic freedom and inclusive growth indicators. However, these contradictions can be excused because prior to now, scholars have never specifically examined inclusive growth in its pure essence by narrowing it down to rural population. Thus, by looking at inclusive growth from the perspective of rural population access to (1) financial products and services and (2) social and health infrastructural development, this study offers pioneer revelations on the intricacies between economic freedom and inclusive growth.

4.0 Conclusion

Based on the inferences, one could argue that poverty and inclusive growth are mutually exclusive in Nigeria because the most inclusive economies have a larger fraction of their population above the poverty line. Thus, inclusive finance, by all ramifications, also implies making financial products and services accessible and affordable to all those who may need these services to improve their economic position. Financial inclusion in rural Nigeria can be considered an antecedent of inclusive growth in rural Nigeria. However, this is a practice that has received very poor attention in Nigeria, which is why a significant proportion of the nation's adult population is still financially excluded despite the growth in the economy and technological breakthroughs in fintech, which have made financial products and services seamless in other developing nations like Mexico and Brazil. Therefore, with respect to the muted impact of institutional quality as a stand-alone factor, it is an account of the fact that Nigeria's institutions are extremely poor relative to other developing nations, and occasional increases in their institutional quality recorded over the years were not substantial enough to exert any significant positive impact on inclusive growth.

This discernible impact is also a testament to Nigeria's weak institutional quality over the years, which is also visible in the nation's consistent but low rank on the global corruption index provided by Transparency International over the years. The study also concluded that economic freedom greatly undermines inclusive growth in its pure essence, and this is so because economic freedom distorts financial inclusion in rural areas and also distorts social and health infrastructure developments in rural areas. Therefore, since inclusive growth must account for economic activities in rural populations, economic freedom poses a systemic risk of inefficient allocation of resources and potentially market failure. Thus, the idea of inclusive growth in rural Nigeria may remain a myth if the market is given more autonomy with limited government intervention and if institutional quality is not significantly improved and sustained to also significantly drive social and health infrastructure development in rural areas, as well as financial inclusion in rural Nigeria.

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