

عنوان مقاله:

The role of good governance in public expenditures, financial inclusion, and economic development of selected developing countries; Panel Smooth Transition Regression (PSTR) Approach

محل انتشار:

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خلاصه مقاله:

Public expenditures can affect economic development by creating positive externalities. Also, financial inclusion is associated with the economic development of countries through the availability and equality of opportunities to access financial services. However, these two variables are defined and analyzed by the effectiveness of government policies based on good governance. Using the causal research method, econometric models, and soft threshold limit approach (PSTR) for ۸۹ low- and middle-income developing countries from ۱۹۹۶ to ۲۰۲۱, the present study investigates the role of good governance in public expenditures, financial inclusion, and economic development. The results of the non-linear relationship test based on the statistics of Wald's Lagrange coefficient, Fisher's Lagrange coefficient, and likelihood ratio revealed that the research model follows a non-linear pattern. The results of Wald, Fisher, and likelihood statistics revealed that considering one transition function is sufficient to determine the non-linear relationship between model variables. The results also revealed that the threshold value of the variable GI is ۱.۰۳, meaning that when the variable GI is less than ۱.۰۳; it negatively affects the variable of economic development. However, when the variable GI is more than ۱.۰۳, it has a positive impact on the variable of economic development. Also, the results revealed that the variables of the exchange rate ER, public expenditures GOVEX, and OIL rental income had a negative and significant impact, and the TRADE variable had a positive and significant impact on the HDI index.

کلمات کلیدی:

financial inclusion, economic development, good governance, financial development, PSTR model

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