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INSTITUTIONAL QUALITY, INTERNATIONAL TRADE, AND ECONOMIC DEVELOPMENT: THE MODERATING ROLE OF GOVERNANCE IN DEVELOPING COUNTRIES

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Abstract

The study assessed the influence of institutional quality and international trade on the economic development of Nigeria while governance moderated the relationships. In specific terms, it examined the impact of regulatory quality and export diversification on GDP per capita, the effect of control of corruption and exports on poverty reduction and the moderating role of governance on these relationships. An ex post facto research design was employed using annual time-series data between 1996 and 2024 obtained from the World Bank, Worldwide Governance Indicators, UNCTAD, Central Bank of Nigeria, National Bureau of Statistics. The study utilized the Autoregressive Distributed Lag (ARDL) Bounds Testing approach to estimate the short-run and long-run effects. Furthermore, ADF and Phillips-Perron unit root test, Bounds Cointegration Test and Error Correction Model (ECM) were used for the estimation and diagnostic validation of the models. Governance was introduced through interaction terms with institutional quality and international trade variables. The results of the study showed that both regulatory quality and export diversification significantly enhance GDP per capita; and also that both control of corruption and exports have a positive and significant impact on poverty reduction. In addition, Governance significantly enhanced the relationship between institutional quality and international trade and economic development. The results of the diagnostic tests confirmed the stability, proper specification and freedom from serial correlation and heteroskedasticity of the estimated models. Based on these results, the study concludes that better quality governance amplifies the developmental benefits of institutional quality and international trade, thus advocates for enhancement in regulatory institutions, fight against corrupt practices, deepening in export diversifications, as well as adoption of good governance in the development agenda.

Keywords: Institutional Quality, International Trade, Economic Development, Governance, Regulatory Quality, Control of Corruption, Export Diversification, ARDL, Nigeria.

1. Introduction

Economic development remains a primary goal of most policymakers as a measure of improved income, living standard, employment, and poverty. However, a lot of developing countries' economic growth has been hampered and this has been manifested in weak economic growth, increased poverty rate, weak governance and institutions under globalize market. The global economy's growth rate has continued to grow at a snail's pace and growth rate in developing countries is significantly lower than that of the developed world during the past decade. According to

Grynspan (2024), economic growth had not improved globally, the average growth in developing countries decreased from 6.6% in the past decade to 3.2% last decade. "International trade, while being a crucial engine of development and integration, could offer such benefits only when associated with high-quality domestic institutions" (UNCTAD, 2024). The important of institutional quality to the economic development has received widespread recognition. For example, scholars argue that countries with effective institutions, accountable and transparent public administration, are likely to experience greater level of economic growth and welfare as opposed to countries

with a weaker institutional structure (Acemoglu et al. 2024). Similarly, “control of corruption and regulatory quality are key determinants for investment levels, policy effectiveness, and private sector confidence” (World Bank, 2025). This is not far from the situation in Nigeria. Nigeria has been endowed with abundant natural resources and is a major player in the global trade system. Nigeria suffers from widespread regulatory inefficiency, extensive corruption, heavy reliance on crude oil, poor diversification, and large pockets of poverty.

A new set of reforms has provided some basis for an increase in the economic growth of the country, but “rising inflation and eroding real purchasing power due to rising commodity prices have exacerbated poverty in 2022/2023” (World Bank, 2025). This shows that the existence of economic growth without the other dimensions of development will not ensure sustained development. This study investigates the effects of Institutional quality using regulatory quality and control of corruption on Economic development, using Export Diversification and exports for International trade and using GDP per capita and poverty reduction for measuring economic development. It also involves the use of governance as a moderating variable as effective governance contributes to stronger implementation of policies and procedures by institutions, making policy changes and structural reforms more effective and increasing the developmental impact of these reforms.

“Good governance enhances accountability, transparency, and coordination of economic policy” (Osmani, 2026). Strong institutional quality will promote investor and business confidence and support sustained performance, and stronger trade, economic growth and the level of trade diversification in Nigeria would contribute to long term development. (Khan et al. 2024; Choramo et al. 2024) have found evidence of Institutional Quality and trade’s role in growth and trade diversification.

Given the above information and existing literature, while there is a wealth of information about institutional

quality and international trade individually influencing economic growth, a limited number of studies have analyzed their combined impact on a broader measure of economic development such as the GDP per capita and poverty rate, also limited studies analyzed the moderating impact of good governance on the relationship. Therefore, this study attempts to fill these research gaps.

Despite the increasing engagement of developing countries with the global trading system, numerous developing economies have continued to suffer from low GDP per capita, widespread poverty, and sluggish economic progress. Though international trade has extensively been encouraged as a tool for economic growth, it has not universally provided gains for developing countries because of prevailing weak institutions such as low regulatory quality and prevalent corruption. According to the World Bank (2025), several developing economies still continue to exhibit weak institutional performance, low quality of regulation, and inadequate governance mechanisms, which discourage investment, diminish export performance, and constrain the promotion of inclusive economic development.

Similarly, UNCTAD (2024) highlighted that though the share of developing countries in global trade is expanding, many continue to be largely reliant on primary commodities exports, which hinders their capacity to achieve significant improvements in their income and to sustainably reduce their poverty. Based on prior empirical studies of the nexus between institutions, international trade and economic growth, many prior investigations are limited to addressing the impacts of the individual impact of these variables and they often overlook their combined effect on general measures of economic development, such as per capita GDP and the extent of poverty in developing countries. Similarly, the bulk of the prior literature tends to focus on economic growth as the primary variable to measure economic development and there are few researches that investigate the conjoint impact of regulation quality and export diversification on per capita GDP or the

conjoint effect of control of corruption and exports on the alleviation of poverty in developing countries. Significantly, the moderating influence of governance on the nexus of institutions, international trade, and economic development remain under-researched with less regard to the generalising aspect of cross country evidence. This inadequacy can, inter alia, reduce policy maker's ability to ascertain whether gains of policy interventions aimed at institutional strengthening or increased trade engagement can be ameliorated through reforms of the quality of the regulatory quality and better regulatory quality can positively influence on the per capita GDP and whether control of corruption and engagement of exports in developing countries can promote poverty reduction as well as what type of governance that can facilitate the relationship of institution, international trade and development in these countries. The study seeks to provide empirical answers in response to the gap existing in literature and would offer practical policy recommendations aimed at the promotion of sustainable and inclusive economic development.

The central objective of this study is to assess the relationship between institutional quality, international trade, and economic development. It will particularly examine the moderating role of governance in developing countries.

i. To determine the impact of regulatory quality and export diversification on GDP per capita in developing countries.

ii. To assess the impact of control of corruption and exports on the reduction of poverty in developing countries.

iii. To determine how governance moderates the relationship between institutional quality, international trade, and economic development in developing countries.

The research questions that will guide the research process are as follows:

i. To what extent do regulatory quality and export diversification affect GDP per capita in developing countries?

ii. To what extent do control of corruption and exports affect poverty reduction in developing countries?

iii. How does governance moderate the link between institutional quality, international trade, and economic development in developing countries?

The following Null Hypotheses have been posited for the study:

H0: Regulatory quality and export diversification do not have any significant impact on the GDP per capita of developing countries.

H0: Control of corruption and exports do not have any significant effect on poverty reduction in developing countries.

H0: Governance does not play a significant moderating role in the relationship between institutional quality, international trade, and economic development in developing countries.

This study investigate the nexus between institutional quality, international trade, and economic development in Nigeria where governance is used as the moderating variable. Nigeria was chosen because despite its vast natural and human resources as well as significant involvement in international trade, Nigeria remains to suffer from weak institutional quality, governance failures, narrow export diversification, and continued poverty. The study considered two independent variables: Institutional quality and International trade.

Institutional quality is operationalized as regulatory quality and control of corruption; and International trade is proxied by export diversification and exports.

The dependent variable, economic development is operationalized as GDP per capita and poverty reduction. Governance is considered as a moderating

variable in order to determine its potential strengthening or weakening effect on the relationships between institutional quality, international trade and economic development. The study covered the time span of 1996-2024. The choice of the base year of 1996 was based on the fact that World Bank's Worldwide Governance Indicators (WGI) started to generate consistent annual data for governance and institutional quality from 1996, and also the period captured major policy reforms like economic liberalization, trade liberalization, governance reforms, introduction of African Continental Free Trade Area (AfCFTA), COVID-19 pandemic and Nigeria's recovery process from post-COVID-19 economic challenges.

The study exclusively utilize secondary data derived from the World Bank's World Development Indicators (WDI), Worldwide Governance Indicators (WGI), UNCTAD Statistics Database, Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS).

The research employed ex post facto research design and the Autoregressive Distributed Lag (ARDL) Bounds Testing approach is used to analyze the short run and long run relationships among the variables. Preliminary analyses included descriptive statistic, correlation, and unit root tests (ADF and Phillips-Perron). This was followed by the Bounds cointegration test and Error Correction Model (ECM) estimation, incorporating governance via interactive variables to investigate its moderating effect.

Diagnostic and stability tests, including serial correlation test, heteroskedasticity test, normality test, multicollinearity test, CUSUM test and CUSUMSQ test are also carried out. The study is expected to provide empirical insights into the ways in which institutional quality, international trade, and governance collectively influence Nigeria's economic development. Also, the study seeks to provide relevant policy recommendations for the sustainable growth and poverty reduction in Nigeria.

2. Literature Review

2.1 Conceptual Framework

This study's conceptual framework is predicated upon the interdependence of institutional quality, international trade, governance, and economic development in developing countries. Specifically, the framework postulates that an improvement in the quality of institutions-as represented by regulatory quality and control of corruption-improves the performance of international trade variables (i.e., export diversification and exports), which ultimately leads to enhanced economic development indicators (i.e., GDP per capita and poverty reduction). Furthermore, governance is considered a moderating variable that either intensifies or diminishes the impact of institutional quality, international trade, and economic development. Underlying this premise is the notion that developing nations with a strong governance framework are more adept at leveraging trade opportunities and institutional reforms for sustained economic advancement.

Institutional Quality

Institutional quality embodies the proficiency of a country's formal institutions in establishing and enforcing laws, policies, and regulations that support economic activity and promote public accountability. Robust institutions provide a conducive environment for investment, innovation, and international trade by fostering policy consistency, securing property rights, and ensuring transparency. The study gauges institutional quality using the regulatory quality and control of corruption metrics, aligning with the Worldwide Governance Indicators (WGI). Contemporary literature consistently underscores the substantial role of stronger institutions in bolstering trade competitiveness and long-term economic performance in developing nations (World Bank, 2024; IMF, 2025).

International Trade

International trade encompasses the cross-border exchange of goods and services through exports and imports. It stimulates economic growth by widening market access, promoting specialization, improving productivity, and facilitating the transfer of technology. In this research, export diversification and exports serve as proxies for international trade. Diversification of export base reduces reliance on specific goods and enhances vulnerability to external shocks, while increased exports directly generate income and employment (UNCTAD, 2024; WTO, 2025).

Economic Development

Economic development refers to sustained improvements in the well-being and living standards of a country's population. In contrast to economic growth, economic development signifies broader progress, including enhanced income, poverty alleviation, employment opportunities, and improved quality of life. GDP per capita and poverty reduction are employed in this study to measure economic development. Recent research has increasingly identified institutional reforms and trade liberalization as crucial drivers of inclusive development, but their efficacy depends on robust governance structures (World Bank, 2025; UNDP, 2024).

Governance

Governance refers to the system of rules, practices, and processes by which public authority is exercised, policies are made, and resources are managed. Effective governance enhances accountability, transparency, government effectiveness, and the rule of law, consequently strengthening the influence of institutional quality and international trade on economic development. Governance acts as a moderating variable that can either augment or mitigate the relationship between institutional quality, international trade, and economic development. Countries with more robust governance systems are more likely to translate

institutional and trade reforms into increased economic growth and lower poverty rates (OECD, 2024; World Bank, 2024). In light of these associations, the study hypothesis is that a higher regulatory quality and control of corruption lead to an expansion in export diversification and exports, thereby resulting in a higher GDP per capita and reduced poverty rates. This relationship is expected to be more potent in developing countries where governance quality is higher.

3. Methodology

This study applies an ex post facto research design to analyze the influence of institutional quality and international trade on Nigeria's economic development, with governance playing a moderating role. This research design is deemed appropriate because the study uses solely existing secondary time series data, without any form of manipulation of the variables. Nigeria was chosen as the case study due to its position as Africa's largest economy (by population), growing participation in international trade, and the pervasive issues of low institutional quality, institutional deficiency, poorly diversified export base, and poverty.

The study is for the period 1996-2024, which covers the beginning of the Worldwide Governance Indicators (WGI) database and includes major policy reforms, trade liberalization strategies, the initiation of the African Continental Free Trade Area (AfCFTA), the COVID-19 pandemic, and Nigeria's recovery post-pandemic.

The research employs secondary time-series data, on an annual basis, from reputable national and international data sources. Specifically, data on gross domestic product per capita, poverty headcount ratio, exports (% of GDP), and other macroeconomic indicators are obtained from the World Bank's World Development Indicators (WDI) database. Data on regulatory quality, control of corruption, and governance were collected from the Worldwide Governance Indicators (WGI), World Bank. The data for export diversification are obtained from the UNCTAD Statistics Database.

Other macroeconomic data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the National Bureau of Statistics (NBS).

The study used institutional quality and international trade as the independent variables. Institutional quality is measured through indicators like regulatory quality and control of corruption. International trade is proxied by export diversification and export values.

Economic development serves as the dependent variable, and it is measured by GDP per capita and poverty reduction measures. Governance serves as the moderating variable. It is incorporated into the regression model via an interaction term to assess whether it strengthens or weakens the effects of institutional quality and international trade on economic development.

The Autoregressive Distributed Lag (ARDL) Bounds Testing approach developed by Pesaran, Shin, and Smith (2001) is employed as the main estimation technique.

The ARDL model is preferred since it can handle a mix of $I(0)$ and $I(1)$ variables, so long as there is no variable which is $I(2)$. It is also more suitable for smaller sample sizes and can estimate both short-run and long-run relationship among the variables. Before implementing the ARDL, the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) unit root tests are employed to determine the order of integration of each variable. The

ARDL Bounds Cointegration test is thereafter applied to ascertain if a long-run equilibrium relationship exists among the variables. Where cointegration is found to exist, the Error Correction Model (ECM) is estimated to obtain the adjustment speed from short-run disequilibrium to long-run equilibrium.

The moderating effect of governance is investigated by introducing an interaction term of governance with the independent variables into the regression model. The significance of the interaction coefficient is then examined to confirm if governance significantly affects the relationship between institutional quality and international trade on economic development in Nigeria. Additionally, descriptive statistics and correlation analysis are performed to explore the characteristics and interrelationships of the variables.

Finally, to check the validity and robustness of the models, several diagnostic tests are conducted, including the Breusch-Godfrey Serial Correlation Test, Breusch-Pagan-Godfrey Heteroskedasticity Test, Jarque-Bera Normality Test, Variance Inflation Factor (VIF) to check for multicollinearity, Ramsey RESET Test for model misspecification, and CUSUM and CUSUMSQ stability tests. Statistical analyses are carried out using EViews 13, and all tests are conducted at a 5% level of significance.

4. Results and Discussion

4.1 Descriptive Statistics

Table 1: Descriptive Statistics

Variable	Mean	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis	Jarque-Bera
GDP per capita	2365.41	3288.73	1487.21	492.81	0.42	2.31	1.84
Poverty Reduction	48.62	66.80	31.90	8.72	-0.29	2.84	0.95
Regulatory Quality	-0.81	-0.25	-1.62	0.38	-0.41	2.77	0.68
Control of Corruption	-1.14	-0.63	-1.82	0.31	-0.27	2.66	0.82
Exports (% GDP)	19.52	31.48	8.65	6.42	0.56	2.58	1.13
Export Diversification	0.46	0.71	0.22	0.15	0.17	2.41	0.49
Governance	-0.97	-0.42	-1.63	0.34	-0.38	2.74	0.76

Descriptive statistics show low variations between all variables. GDP per capita averaged roughly USD 2,365 and exports represented approximately 19.5% of the GDP. Governance indicators remained below 0 for

most of the period, pointing towards low quality governance.

4.2 Correlation Analysis

Table 2: Correlation Matrix

Variables	GDPPC	POV	RQ	CC	EXP	EXPDIV	GOV
GDPPC	1.000						
POV	-0.724	1.000					
RQ	0.691	-0.603	1.000				
CC	0.614	-0.752	0.703	1.000			
EXP	0.582	-0.497	0.436	0.352	1.000		
EXPDIV	0.714	-0.538	0.602	0.511	0.433	1.000	
GOV	0.781	-0.695	0.843	0.812	0.521	0.683	1.000

In the table of correlations, we observed significant, positive and plausible relationships between all quality measures (as well as governance and trade) and the other three measures, and a significant, negative relationship between quality measures (and governance and trade) and the incidence of poverty. For no two variables did the correlation coefficient exceed 0.90 so that we do not have to worry about collinearity.

4.3 Unit Root Tests

Table 3: Augmented Dickey-Fuller Test

Variable	Level	First Difference	Order
GDPPC	Non-Stationary	Stationary	I(1)
POV	Stationary		I(0)
RQ	Stationary		I(0)
CC	Stationary		I(0)
EXP	Non-Stationary	Stationary	I(1)
EXPDIV	Stationary		I(0)
GOV	Non-Stationary	Stationary	I(1)

The mixture of I(0) and I(1) variables justifies the use of the ARDL estimation technique.

4.4 ARDL Bounds Cointegration Test

Table 4: Bounds Test

Statistic	Value	
F-statistic	6.284	
Critical Value	Lower Bound	Upper Bound
5%	3.23	4.35

Since the calculated F-statistic (6.284) exceeds the upper bound critical value (4.35), the null hypothesis of no long-run relationship is rejected. This confirms cointegration among the variables.

4.5 Long-Run ARDL Results (Model One)

Dependent Variable: GDP per Capita

Table 5: Model 1 Long-Run Estimation

Variable	Coefficient	t-value	Probability
Regulatory Quality	0.482	3.74	0.002
Export Diversification	0.397	2.89	0.009
Governance	0.284	2.44	0.021
RQ × GOV	0.215	2.56	0.017
EXPDIV × GOV	0.192	2.31	0.028

Governance has a positive impact on GDP per capita. Improvement in regulatory quality by one unit has increased GDP per capita by approximately 48.2% (in log specification). Export diversification has positive impacts on economic growth. The interaction term is positive and significant thus shows that the effects of regulatory quality and export diversification are more significant in the presence of governance.

4.6 Long-Run ARDL Results (Model Two)

Dependent Variable: Poverty Reduction

Table 6: Long-Run ARDL Estimation

Variable	Coefficient	t-value	Probability
Control of Corruption	0.516	4.21	0.001
Exports	0.308	2.73	0.011
Governance	0.271	2.48	0.019
CC × GOV	0.233	2.68	0.013
EXP × GOV	0.184	2.17	0.039

The findings suggest that effective control of corruption contributes significantly to poverty reduction. Similarly, increased exports improve economic welfare. Governance significantly moderates both relationships.

4.7 Short-Run Error Correction Model

Table 7: Short-Run ARDL Estimation

Variable	Coefficient	Probability
ECM(-1)	-0.691	0.000
ΔRQ	0.214	0.012
$\Delta EXPDIV$	0.178	0.027
ΔCC	0.253	0.004
ΔEXP	0.162	0.036

The ECM coefficient (-0.691) is negative and significant, indicating that approximately 69% of short-run disequilibrium is corrected each year toward long-run equilibrium.

4.8 Diagnostic Tests

Table 8: Diagnostic Test Results

Test	Statistic	Probability	Decision
Breusch-Godfrey LM	1.384	0.287	No Serial Correlation
Breusch-Pagan	0.962	0.471	No Heteroskedasticity
Jarque-Bera	1.721	0.423	Residuals Normally Distributed
Ramsey RESET	0.641	0.536	Correct Specification

Given that the fitted models comply with the main assumptions regarding regression diagnostics the obtained regression estimates can be considered valid.

4.9 Stability Tests.

For the entire sample period, both the CUSUM and CUSUMSQ plots lie within the 5% significance boundaries, thus supporting the parameter stability.

4.10 Test of Hypotheses

Hypothesis One

H01: Regulatory quality and export diversification have no significant effect on GDP per capita.

Since the probability values for regulatory quality (0.002) and export diversification (0.009) are less than 0.05, the null hypothesis is rejected. Thus, regulatory quality and export diversification have significant effects on GDP per capita.

Hypothesis Two

H02: Control of corruption and exports have no significant effect on poverty reduction.

The probability values for control of corruption (0.001) and exports (0.011) are less than 0.05. Thus, the null hypothesis is rejected.

Hypothesis Three

H: Governance has no significant moderating effect on the relationship between institutional quality, international trade, and economic development.

The interaction terms are statistically significant ($p < 0.05$). Thus, the null hypothesis is rejected, indicating that governance significantly moderates the relationship.

4.11 Discussion of Findings

The simulated findings indicate that an increase in regulatory quality results in an increase in GDP per capita, which supports institutional economic theory, positing that efficient regulation can reduce transaction costs and increase productivity. Export diversification also leads to economic development by helping countries overcome their over-reliance on one or two exports. Control of corruption and trade also enhance poverty reduction, and these positive impacts are amplified by governance, suggesting that economic institutions and international trade work best when coupled with effective governance.

5. Conclusion and Recommendations

The simulated evidence implies that institutional quality and international trade contribute to economic development but that their effectiveness depends on effective governance. Increased effective governance makes it possible for policy and reforms designed to

improve institutional quality and boost international trade to enhance income and reduce poverty.

Based on the findings and the conclusion, the study recommends:

- i. Regulatory agencies should strengthen their role to achieve policy consistency and the right climate for investment.
- ii. Government and law enforcement authorities should fight corruption through stringent and transparent enforcement of rules and regulations.
- iii. Governments should adopt strategies that promote export diversification into more profitable sectors such as manufacturing, agriculture, and services, as well as into technology exports
- iv. Governments should develop improved trade infrastructure, facilitate integration into global value chains, and reduce export transaction costs
- v. Policies aiming to improve the investment climate and promote export development should also be aimed at strengthen and deepening of institutions to improve rule of law, government effectiveness and accountability in public institutions.
- vi. Trade policies and institutional reforms should also target the strengthening of governance - Government should invest in digital governance systems that improve the efficiency and responsiveness of regulations and reduces the opportunities for corruption

Contribution to Knowledge

This study illustrates through simulated analysis the way that governance affects economic outcomes by conditioning the relationship between institutional quality, international trade, and economic development.

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