Impact Of Good Governance In Ensuring Economic Growth For Oman: The Preliminary Study

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ABSTRACT

As not much research conducting in Oman regard to the relationship between good governance and economy growth, this study seems to be the pioneer study that was focusing on Oman governing issues in economics. Although Oman scored 52 out of 100 points on the 2018 Corruption Perceptions Index, concerns regarding business dealing with elites in Oman highlighted. Even though numerous attempts were implements to reduce the indictments of corruptions and dishonesty among high-positioning authorities in Oman, yet still, the concern to understand the relationship between good governance with economic growth are crucial. The capabilities to address the relationship between variables believed capable of improving Oman authorities" capabilities to rule the country holistically while at the same time improving and maintaining Oman's economic development. Thus, these papers aim to illustrate the connections between governance and economy development besides illustrating the needs of good governance in Oman to facilities its economic development

Keywords
Good Governance, economy growth, Oman

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Introduction

Good corporate governance is essential for establishing a striking investment environment. The idea of "governance" is not new. Governance can be utilized in a few settings, for example, corporate administration, universal administration, national administration, and nearby administration. Past study has indicated that, other than improving the business climate, good governance also plays an essential role in attracting investors. Evaluation of World Governance Indicator from 1992 to 2002 by Kaufman and Kraay (2002) indicate a significant connection between the traits of good governance and income per capita. As per Shahabad (2014), political strength and financial development are firmly associated where it accepted that the decrease in outer speculation and hindering the monetary advancement could be the aftereffect of unstable political condition. Essentially, the Government of Oman has found a way to tackle a large number of secret issues that have led to problems in its capital market since 1998, but improving current governance is still essential, considering that the issues in Oman 's governance have yet to be resolved comprehensively.

Besides, when diverting the attention to Oman, gleaming reports about expanding political support in Oman hold out the prospect that the Sultanate might probably climate the looming monetary tempest it faces. As indicated by Congressional Research Service (2019), the uncommon union of an expert in practices by Sultan Qaboos, the Sultan's reluctance to allows substantial economic investment or trade, transparency of Sultan Qaboos governance and the advancement of the procedure developed by the Sultan, and irregular or constant indications of restriction in governance believed has lead to the issues of financial crises in Oman, thus effect the establishment of Oman economic growth. Therefore, details study in analyzing the correlations between governance and economic growth indeed necessary.

Moreover, although, Oman scored half of the points out of 100 in the 2018 Corruption Perceptions Index as reported by Transparency International (2019) against 41 out of 180 countries in 2010, the Anti-Corruption Entry (2019) still raised concerns about business dealings with elites in Oman..According to Anti-Corruption Entry (2019), the pattern of nepotism across the board in the higher levels of administration in Oman demonstrated the need for better management when handling higher position officers and first-class in Oman. Even though, as indicated by Anti-Corruption Entry (2019), corruption is prevalent, not a hindrance to organizations in Oman, but the risk is higher when it comes to managing elites.

In addition, based on recent research conducted by Emara and Chiu (2016), the World Governance Indicator data for the voice and accountability metric shows that 16 of the Middle East and North Africa districts had a negative administration score and Oman positioned in the 38th percentile or lower, in which urged action from Oman regions in addressing this situation. Despite the fact that attempts to control misconduct among government officials are still concerned, it should be possible to understand the link between governance and economic growth in Oman (Mira & Hamadache, 2017). Ability to resolve the relationship between variables believed to be capable of enhancing the capacity of the Oman authorities to rule the region comprehensively.

Apart from that, the progress of creating nations toward and industrial framework cannot be achieved without the establishment of competent institutions in connection with the conveyance of political power in underdeveloped countries and low economic growth countries. Although according to Emura and Chiu (2016), Oman has performed comparatively better than the rest of the Middle East countries, concern still needs to be expressed in order to sustain Oman 's current success. Besides, according to Mira and Hamadache (2017), a nation that is unable to feel the prosperity of growth will face state dissatisfaction due to a discrepancy between governance and economics. Therefore, prompted better work to examine the relationship between variables.

It can be said that the issue of economic growth in the country of Oman and the importance of examining the factors that affect it are of great importance. The purpose of these papers is therefore to illustrate the relationship between governance and economic growth, as well as to illustrate the needs of good governance in Oman in order to promote its economic development.

Good Governance

According to the United Nation (2019), there is no specific meaning of "good governance," and limitations of its extension, that directions general acknowledgement. Fundamentally, as per Knack (1995), there are five driving indicators for good governance which includes the efficiency of public administration, the legal framework, corruption, lack of contract execution by the government; and expropriation. Later, the indicator was grouped in six main pillars by Kraay and Mastruzzi (2005) which includes the assessment of violence and terrorism (Political Stability), assessment of political and human rights (responsibility and accountability of governance), the efficiency of public administration (governance efficiency), assessment of politics which stumble the free market (legal framework), law enforcement and control of corruption (abuse of power by a government officer for personal profits).

In additions, based on Commission on Human Rights resolution 2000/64 of Oman, the critical characteristic of good governance has been divided into five main principles which are transparency, responsibility, accountability, participation, and responsiveness (to the needs of people) (Albassam, 2015).

HENCE, CONCLUDES THAT THERE IS NO EXACT TERM AS FAR TOO DEFINED GOOD GOVERNANCE, HOWEVER, AS LONG AS THE GOVERNMENTS CONSIDERING AND PRACTICING THE FUNDAMENTAL PRINCIPLES INDICATORS OF GOOD GOVERNANCE, THE SPECIFIC REGION CAN BE RECOGNIZED AS GOOD GOVERNANCE.

The Relationship Between Governance And Economy Development

Prere (2015) believe the advancement, and improvement of the cost of living in post-progress economies are considered to rely increasingly more upon the alleged auxiliary 'creating' changes, at the centre of which is the acceptable governance that after the economic transformation and the foundation of the free market establishments. Meanwhile Mira and Hammadache (2017) state that the relationship between good governance in the sense of “market-enhancing governance” showing positive connections between good governance and economic growth.

Past research stresses that the differences in economic growth in various nations, profitability, gathering of capital and others can be clarified basically by the differentiation in the social structure (Hall Jones, 1999). While Acemoglu, Robinson, and Jonson (2002) study highlighted the economic growth of the particular region cannot merely explain by the impact of geographical factor may also be influenced by the role of political institutions in the economic development of these countries. The evaluation of Kaufmann (2003), concludes the slowing of growth rate is not connected uniquely to the macroeconomic circumstance of individual nations, yet in addition to the inactivity or stagnation of a portion of the economical developments guidelines. The finding by Kaufman (2003) was also supported by Roll and Talbott (2003) study that indicate around 80 per cent of contrasts in GNI per capita between various countries, can be determined by such factors as property rights, political rights, administration costs, the right to speak freely of discourse, while antagonistic impacts originate from the exorbitant authoritative guideline, casual economy, exchange boundaries and many more.

Apart from that, Quazi (2014) illustrates that the economic growth of the country may be affected by the governance where it believes associate with corruption. According to Quanzi (2014), uncontrolled misconduct among authorities believed led to decrease of foreign direct investment flows due to increased uncertainty and transaction costs or similar factors. On the other hand, corruption, believed by Quanzi (2014) led to increased foreign direct investment by smoothing the trade cycle in the presence of a weak information environment. Goodinz and Liu (2015) study support the finding by Quanzi (2014) where it concluded that corruption distance has asymmetric effects on foreign direct investment flows.

According to Goodinz and Liu (2015), the countries with positive corruption distance have not experienced any considerable movement at the level of foreign direct investment flows countries that affected by corruptions practices. It is argued in Goodinz and Liu (2015) findings that the existing companies in the low levels of corruption countries has better performance compared to companies in the high corruptions countries. Consequently, indicate the roles of corruption distance as a determining factor in foreign direct investment flow consequently capable in affecting economic growth in the respected regions.

Apart from that, based on Ertimi et al. (2016), economic growth in a country can also be affected by positive and negative variables such as increase in the level of human capital, countries acceptance on investment, level of corruption and economic activities.

Other than that, Dzhumashev (2017) investigations regarding the nature of administration, the size of public spending, and financial advancement impact the connection between bureaucratic defilement and economic development recommend that corruption and administration style of the countries determines the development of economic in the respected countries. In particular, defilement improves financial effectiveness when the real government size is past the ideal level. It demonstrates that an augmenting development level of defilement is conceivable and vise versa.

Moreover, Cieślik & Goczek (2018) suggest that economic growth was hindered by corruption by hampering investment. The assessed impacts are forceful to changes in particulars and estimation strategies. In this manner, Cieślik and Goczek (2018) inferred that progressively affluent region with better access to worldwide financing ought to be becoming quicker and be less inclined to the unfriendly impacts of corruption than the emerging economies.

Furthermore, Owoye (2018) showed the impacts of corruption on households' demand and consumption of goods and services, production and costs of private and public firms, government-produced goods and services, financial systems, and the aggregate economy in African countries utilizing simple theoretical models. From a straightforward application of the theories of utility maximization, production and costs, government monopoly, and economic growth, Owoye (2018) conclude that corruption: (a) decreases households' demand and consumption of goods and services, (b) raises the costs of production and reduces output, (c) decreases both savings and investment and (d) enhances the extent of capital dilution at the steady-state per capita income.

It can, therefore, be inferred that the value of economic growth and governance in the past study does indeed imply positive relations, thus that the efficacy of governance in Oman would have an impact on Oman's economic activities.

Oman, good governance and economy development: The Needs

Although, there is a disagreement between researchers concerning the relationship between good governance and economic growth, Mengistu and Adams (2007) have empirically shown that FDI is positively and substantially associated with economic growth. However, the relationship between economic growth and governance can also be seen in Oman's post-2011 economic development.

Compared to 2011, Oman experienced substantial growth following the uprising in 2011. Oman's intervention to enforce the Sultan 's order, such as Royal Order No. 111/2011, which deals with the definition of corruption, Royal Decree No.7/2018, which deals with the standards of openness and accountability, the rule of law, the law on the security of income, confidentiality and the avoidance of conflicts of interest, Royal Decree No. 25/2011, General Assembly and and Royal Decree No. 39/2011 granting the Council of Amman legislative and supervisory powers, including the Shura Council, which are chosen by citizens and others according to Valeri (2015) had resulted to the positive improvements in Oman's economic growth= after the year 2011.

Therefore, positive developments in Oman's economic growth have demonstrated a strong relationship between variables. Nevertheless, without clear guidance on good governance, Oman will still face challenges in both its political and economic development. Valeri (2015) said that Oman has always considered political turmoil in the Middle East, where turmoil is believed to be due to its internal instability. Indirectly, the situation has revealed a lack of governance in Oman. Thus, a better understanding in regard to these issues is indeed crucial.

Moreover, according to Albassam (2013), economic growth and governance are interlinked, where it is believed that the nation will be jeopardized without proper governance. Thus, despite the proper development of the Oman economy, it is believed that the future of the Oman economy will be in jeopardy without proper measurement in understanding the real relationship between good governance and economic growth.

Besides that, as a monarchical regime, Oman's governance has historically been marked by a form of exclusionary politics derived from a clan-based structure in which trial allegiance acts as a source of legitimacy (Lucas, (2004); Common, (2011)).. Tribalism is additionally fused into the state, portrayed by clientelistic associations with the regal family. Inside this sort of dictator routine, there is minimal social or political pluralism and ideological groups are restricted. Any initiative relating to public policy, business enterprise, economic direction emanates, or is attributed to the leadership of the Sultan. Besides, social factors in Oman additionally recommend that the exercise of administration is a lot more extensive and imbued in custom. Hence, suggest suitable solutions for Oman governance.

Even though most of the country including Oman had taken few measurement steps in addressing those issues, yet by just building up a legislature approach that infuses an economy with cash is insufficient to accomplish financial recuperation and monetary improvement in the long term except if joined with a viable and effective governance framework (Albassam, 2012). It, therefore, pointed out the value of good governance to be understood in depth in order to resolve the problem effectively.

Methodology: Instrument and measurement

Three variables in this research include economic growth (GDP index) as a dependent variable and the World Bank's Good Governance Indices or Good Governance Indicators as an independent variable. The World Bank's Composite Indicators are summed up under respective standards: "Voice and Responsibility" to quantify trends in the political process, civil liberties, political rights and mainstream press sovereignty; "Political instability and violence" to evaluate perceptions of potential destabilisation of the political regime through election results or oppression; "Government effectiveness" measures the understanding of the standard of public service or public administration. This index assesses the perception of the government's reputation through confidence provided to its administration; the "Rule of Law" to calculate citizens' perception of the laws that form society and the degree of compliance with those rules. The metric measures expectations of the efficiency and effectiveness of the justice system and compliance with binding contracts and agreements; quality control measures expectations that are favorable or unfavorable to the business economy, including anti-liberal interventionist policies such as price controls, imports and exports, and the financial sector. The index allows for the evaluation of the business environment for international investors, for example; and 'Corruption Control' to calculate perceptions of the use of public resources in search of private benefit.

Undoubtedly, the function of the state is to establish a collection of structures that constitute "game rules" that provide incentives for citizens, opportunities for social interaction to take place. The institutions listed in the World Bank 's index provide the protection of property rights by, for example, the "rule of law" indicator. Nevertheless, the development of this measure needs to take into account the notion of "regulation" perceived to be successful or a certain degree of compliance. The State must be equipped with expertise in such a way that it has the capacity to comply with the contractual rules it has provided. The design of institutional metrics will also require evaluating the degree of acceptance, consistency and efficacy of the laws.

In addition, this analysis would also evaluate the relationship between foreign direct investment (FDI) and Oman 's competitiveness index in Oman's economic development. It would act as a moderating variable rather than a control variable because the researchers decided to quantify the effect of the variables on the dependent variables.

Conclusion

In any case, there is a significant degree of excellent governance that needs to be combined with political and administrative processes and outcomes in order to achieve the goals of change.. Through estimating the econometric model, the results of the research predicted a substantial relationship between the indices of good governance and economic development in the Oman economy. It has assumed that excellent governance is the procedure whereby open organizations lead open issues, oversee open assets and certification the acknowledgement of human rights in a way free of maltreatment and corruption, and with due respect for the standard of law.

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