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The Role of Governance Quality in Driving Economic Prosperity in ASEAN-5

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Abstract
This study focuses on the effect of governance quality on the economic growth of ASEAN-5 countries by examining four governance indicators to determine their effect on GDP growth. This study utilized a quantitative approach using secondary data from the World Bank and other reputable institutions. The findings revealed that political stability and voice and accountability significantly and positively affect GDP growth, while regulatory quality has a significant and negative effect. Government effectiveness shows no significant effect on GDP growth. These results highlighted the importance of political stability and citizen participation for economic development in the ASEAN-5. The study underscores the need for tailored policy interventions considering each country's unique background and emphasizes the critical role of governance quality in shaping economic outcomes. This research contributes to the literature by analyzing governance indicators and their collective impact on economic performance. It offers policymakers and government officials insights to enhance governance and sustainable growth.

Keywords
Governance Quality, Economic Growth, ASEAN-5

INTRODUCTION

The Association of Southeast Asian Nations (ASEAN) has experienced significant economic growth in recent decades, driven by government policies, trade liberalization, and development programs (Asmara et al., 2015). Each member nation's policies and strategic planning are crucial in shaping the region's economic landscape (Merced, 2017). ASEAN's growth is closely linked to the economic performance of its members, making it a vibrant global economic hub. While policies have promoted urbanization to boost growth, some member countries have yet to achieve significant urbanization (Le et al., 2018).

Dobreva (2018) explained that institutions are vital for managing various aspects of public life, like social interactions, education, business, and governance. Research consistently demonstrates that developed nations typically have more vital institutions than underdeveloped ones. Strong institutions are crucial for economic success. Studies on the ASEAN region reveal that institutional quality significantly impacts economic growth (Anwar & Rasheed, 2021; Le et al., 2021; Prastyani & Sari, 2021).

San Jose (2023) studied the implementation of the Citizen's Charter using the Good Governance Theory. It aligns with the four essential principles of good governance highlighted by the UN Secretary-General: effectiveness and efficiency, accountability, transparency, and responsiveness. Effectiveness and efficiency focus on community needs with optimal resource use. Accountability is holding institutions answerable to the public. Transparency ensures information is accessible. Responsiveness requires addressing all stakeholder needs. These principles are crucial for the study, as the Citizen's Charter aims to improve services by simplifying processes.

LITERATURE

Government effectiveness indicates the competency in resource management for public service provision through effective procedures and policies. Economic development drives continuous economic growth (Le et al., 2021). Promoting economic growth is not simple. It carries a complex system comprising various activities, making it an even more challenging task for the government (Rana, 2022). The efficient delivery of public services contributes significantly to the labor force's productivity (Fadic et al., 2019). This plays an essential role in promoting long-term economic growth in a country. Effectiveness refers to the ability of processes and institutions to deliver outcomes that satisfy the community's needs or demands (San Jose, 2023). Improving effectiveness in public sector initiatives often results in increased efficiency by optimizing resource allocation and maximizing the impact of government actions. Efficient decisions can lead to development in society and help achieve development goals (Sari, 2023).

The government has a vital role in ensuring the efficient production of merit goods, which is essential in promoting social interest, even if it is against the interest of consumers (Seo, 2015). For instance, education is considered a merit good since the government promotes education procurement even if it will be costly for consumers. The government provides financial assistance to selected students to alleviate the burden imposed by education, such as school fees and other school-related expenses.

Ahuja and Pandit (2020) affirmed that one of the significant components of the success of an economic policy is government expenditure. For instance, budgetary expansion boosts economic activities, is an operative policy tool to achieve sustainable growth, and promotes a long-term effect. Although the role of government expenditure is known to be directly related to economic development, learning the optimal public spending can have a different impact.

Asghari and Hasan (2016) studied the optimal government spending for economic growth of 30 OECD-NEA countries. The study demonstrates that it is crucial to determine the level of public expenditure below the threshold to achieve a positive effect since some countries present a negative impact when they spend above the determined threshold. Meanwhile, according to a study in ASEAN countries, optimal government expenditure is 21.05% of GDP (Phan et al., 2020). The research proponents stated that this is a reasonable percentage of government spending to achieve economic growth. Meanwhile, Oladipo and Olaoeye (2020) created a study in Nigeria about the relationship between public expenditure and economic growth from 1986 to 2016. Their study revealed that there is no significant relationship between the two variables.

The different opinions about the optimal level of government expenditure have a simple bottom line: to ensure that public spending goes to the most important public goods and services. Lupu et al. (2018) showed different categories of government spending in Central and Eastern Europe, correlating it to real GDP growth, whether a specific category has a positive or negative effect. The result revealed that public expenditure for education and health positively impacts economic development. In contrast, other categories, such as public expenditure for defense, financial affairs, and social welfare, have adverse effects.

Macek (2015) recognized how tax policies are crucial to government performance. Tax and government spending are found to have bi-directional and causal relationships whether the setting is in a developing or developed country (Liang et al., 2018). This study shows the importance of fiscal policies in ensuring the balance between tax policies being implemented and the level of government spending in achieving equilibrium.

Good governance is characterized by transparency, accountability, and fairness, making it an essential factor for government performance (Sari, 2023). The United Nations believes in the power of effective management in promoting sustainable development, leaning towards global economic growth. Ensuring collective action makes governance one of the pillars of sustainable development (Glass et al., 2019).

Government effectiveness is crucial for economic growth. Alam et al. (2017) found that in a study of 81 countries, government effectiveness significantly impacts economic growth. Governance quality is a key factor in foreign aid allocation by institutions like the Asian Development Bank and the World Bank. Effective governance ensures that financial aid is used efficiently and transparently for economic development programs.

Liang et al. (2018) showed in their panel study from 2001-2005 the impact of governance quality on the economic growth of China's provinces. The results revealed that good governance quality promoted high-quality and high-speed economic growth. They also learned that human capital plays a vital role in economic development compared to fixed assets. Hence, the government should focus its investments on human capital.

Nabua (2015) determined the role of good governance in the economic growth of the Philippines. According to his study, 40% of the national income is directly related to good governance practices of the 16 regions in the country. The outcome suggested that these regions are more likely to gain more revenues. Meanwhile, 33% of GDP also shows a significant impact from good governance, although these are already indirect effects. Overall, 75% of a country's GDP is significantly influenced by good governance practices.

In developed and emerging countries, those with a higher government effectiveness index have shown faster economic growth than those with lower ones. The study showed that countries with better government effectiveness have the capacity for faster development by 1.6% annually (Al-Shiab et al., 2020).

The studies above show that government effectiveness can significantly and positively affect a country's economic growth depending on a country's public state. Good governance is essential in promoting government effectiveness (Chiu & Emara, 2016). Meanwhile, fiscal synchronization and proper assessment of important categories for public expenditure are essential factors in ensuring quality public services. This contributes to a higher government effectiveness index, indicating good public sector performance.

Political stability involves the absence of violence and terrorism, assessed through various indicators like orderly power transfers, armed conflicts, and social unrest. Government stability, ethnic tensions, and terrorism reflect risks from interstate wars to civil disputes. Additionally, it considers non-representative sources, including human rights assessments (Altun, 2017). Political stability arises when individuals adhere to expected behaviors within their political roles; any deviation indicates instability. Latin American nations' political stability is driven by consensus, legitimacy, and institutionalization, rooted in shared societal norms. This understanding underscores the importance of consensus and adherence to social norms for political stability (Singha and Singh, 2022). Political stability could play a crucial role in moderating how human development impacts economic growth by influencing shifts in public expenditure patterns and fiscal policy (Khan et al., 2020)

According to Li and Suhail (2021), this is crucial for societal harmony and economic growth, facilitated by effective governance and policy consistency. Political rights, with fair elections and minority representation, are vital within this framework. Promoting rights alongside stability is essential for fostering democratic values and sustainable development. Political stability ensures investor confidence, policy continuity, and reduced uncertainty, while political rights promote inclusive governance, transparency, and citizen participation, further supporting growth (Iorember & Nomor, 2017; Ayessa & Hakizimana, 2021). Collaborative efforts among stakeholders are essential for reducing political uncertainty and fostering economic development. Regression models confirmed a positive correlation between political stability and GDP growth, emphasizing its significance for sustained economic progress (Ali et al., 2017; Albagoury & Khafaga, 2022; Corovei & Socol, 2019).

Hysa et al. (2020) emphasize that political stability is vital for job creation, state revenue, poverty reduction, welfare, and education, all essential for economic growth. A stable political environment, characterized by the rule of law, strong institutions, and low corruption, fosters investment and reduces violence, making it a cornerstone for sustainable growth and societal well-being. Yakubu et al. (2020) found that while capital account openness didn't directly influence Kenya's economic growth, political stability positively correlated with growth, highlighting its importance in achieving economic goals.

Çela and Hysa (2021) argue that political instability and stability are not exact opposites, though closely related. Political instability, often linked to uncertainty, can negatively affect investments and savings, hindering economic growth. Many studies support this view, showing that political instability harms growth (Ayessa & Hakizimana, 2021; Sweidan, 2016; Abdelhameed & Rashdan, 2021; Al-Assaf & Elbargathi, 2019; Alshyab & Murad, 2019; Mustafa et al., 2017). However, some theories suggest that uncertainty might actually spur investment, depending on individual characteristics and preferences.

Phul et al. (2020) stated that diverse cultural backgrounds face challenges with political instability. When all sections contribute to political stability, it fosters nation-building and empowerment for societal development. However, instability leads to powerlessness, eroding trust in institutions, and fostering self-interest over state interests, often resulting in division. Underdeveloped nations seek solutions to uncertainties in social welfare, political participation, national integration, economic development, and authority centralization. Leonard Binder identified five key issue-based areas—distribution, dispersion, authenticity, participation, and identity crises—that many states encounter when managing political stability. Economically poor countries often suffer political instability, leading to decision-making and policy uncertainties. Investors prefer stable states, avoiding those with frequent government changes.

Ali et al. (2017) emphasized in their findings the urgent need for political and economic institution-building in OIC countries to achieve sustainable development. The panel study utilized 120 observations from year 1996-2014. It shows that greater unity and cooperation among OIC member states are essential to address growing political instability. Anwar and Adil (2016) conducted a study about the role of political stability in eight developing Muslim countries. Their analysis revealed that political stability promotes economic growth. Through political stability, there will be a reduction in social unrest and political turmoil, higher confidence among investors is expected, resulting in a good economic impact.

Raval and Salvi (2022) found that political stability positively impacts India's economic growth, with lower stability contributing to slower growth. India's diverse political landscape, influenced by regional ethnic divisions, plays a significant role. Similarly, Masry (2015) studied Egypt, showing that political stability directly affects economic growth. Significant political events, such as changes in leadership, led to a decline in GDP per capita by 1.39% and a sharp drop in Foreign Direct Investment from \$6.8 billion in 2009-2010 to \$2.2 billion in 2011, due to security and stability issues that deterred investment.

Perkins (2021) noted that political factors often shape economic decisions, contrasting with technocratic approaches focused solely on growth. In post-conflict Southeast Asia, prioritizing economic growth led to policies supporting high investment levels. Unlike Northeast Asia's consistent growth focus, Southeast Asian governments, such as Malaysia with its NEP after the 1969 riots and Indonesia's democratic transition, have varied in their support, sometimes sacrificing short-term growth for stability. Acar (2019) emphasized the crucial role of political stability in economic growth, particularly in developing countries. ASEAN's economic development is supported by its three pillars: political and security cooperation, economic community, and socio-cultural community (Gahlot, 2019).

Cox and Weingast (2017) explain that economic growth and political stability depend on the interplay between the incumbent leader and investors. "Politically sensitive" investments require the leader to stay in power, but the leader's survival depends on economic performance, which is influenced by investment levels. This creates two possible outcomes: a "low" equilibrium with low investment and growth due to fears of instability, or a "high" equilibrium with high investment and growth if investors believe the leader will remain stable. Political instability hinders growth, underscoring the need for political cohesion at both national and regional levels (Ali et al., 2017).

Corovei and Socol (2019) presented a positive correlation between political stability and GDP growth, which remains robust across various regression models. It suggests a comprehensive approach to understanding the relationship between political stability and economic performance, acknowledging the complex interplay of multiple variables in shaping a country's economic trajectory. This finding reinforces the significance of fostering political stability for promoting sustained and inclusive economic development. Collaborative efforts between regional and national parties could enhance economic growth by reducing political uncertainty and facilitating better policy implementation. Thus, promoting political stability and fostering cooperation among stakeholders at all levels are essential strategies for bolstering economic growth and prosperity (Raval & Salvi, 2022).

Hartlapp (2020) stated the importance of regulation in maintaining social welfare, given the minimum economic cost. The regulatory quality indicator focuses on regulations related to economic activities such as trade, investments, business, etc., and it focuses on a macroeconomic perspective. The regulatory quality reflects the outcome of all the mentioned economic activities. Developing a good quality regulation is challenging since several factors can affect its success. The perspective of the government and the public can be different, each having their own self-interest.

Silberberger et al. (2016) stipulated that regulators who put their self-interest first when implementing policy might result in government failures, which must be corrected. For instance, developing countries suffer economic losses due to failure to deliver reasonable regulations. One of the common challenges these countries face is the failure to maximize the benefit of international trade policies due to a lack of investment activities in countries like Africa and Latin America (Arayssi, 2020). Hence, investment activities must go together with regulations being implemented. In particular, good trade policies can be maximized by countries with more ability to export by investing in modern industrial technologies, which developed countries are usually capable of.

He et al. (2023) emphasized that trade is one of the most important economic activities. The United States, known to be the largest economy in the world, had a total export of 224.4 billion dollars in 2022. However, its imports amounted to 314.1 billion dollars. If import prices rise greater than export prices, this is one of the possible impacts. However, other factors can also play a crucial role in this circumstance. According to Skare et al. (2020), trade regulations in developed countries already have a short-run relationship with international trade success.

Trade is one of the critical factors in alleviating global poverty (Rahutami, 2019). Establishing reasonable regulations for trade and global value chains helps economic growth locally and globally. Trade openness is significantly related to economic growth (Raghutla, 2020). In addition, countries joining openly to international trade have higher chances of growing faster, having better productivity, and thereby gaining higher income (Christopher, 2023).

Freer regulations have also opened opportunities for the development of different international organizations promoting economic activities. For instance, the Regional Comprehensive Economic Partnership (RCEP) in 2021 has 15 member countries, each benefiting from a tariff policy on numerous goods (He et al., 2023). Since then, many studies tried to explain the potential economic results when China, one of the largest economies, joined the RCEP. Park et al. (2021) forecasted in their study that China can achieve as high as 127 billion dollars of income due to its participation in RCEP.

Research on how business regulation affects economic growth, especially with integration, has faced methodological challenges (Bouanza et al., 2018). Using the System GMM estimation method, this study finds that regulatory quality significantly influences economic growth, though its impact diminishes in countries with already high regulatory quality. Least developed countries gain little from improved regulation, suggesting other factors like education are more critical for their growth. Silberberger et al. (2016) highlight that regulatory quality is crucial for growth, particularly in countries with non-extractive political institutions. While trade liberalization is often emphasized, regulatory reforms can drive growth in middle-income countries. Least developed countries may need to address other issues before benefiting from regulatory improvements, emphasizing the need for tailored policy interventions.

Chiang et al. (2022) found that financial development positively impacts economic growth in countries with high regulatory quality, highlighting the role of institutional quality in fostering both growth and financial development. Improving regulatory quality is crucial for efficient resource allocation and attracting investors. In Europe, the impact of the insurance sector on growth depends on regulatory quality. Poor regulation can make life insurance detrimental to growth, but it becomes beneficial once regulatory quality reaches a certain threshold. These findings emphasize the need to enhance regulatory quality to boost the insurance sector's growth potential and attract investment.

Broughel and Hahn (2020) recognized the importance of understanding the relationship between regulation and economic growth, which is crucial for policymakers globally. However, research in this area has faced significant challenges due to methodological limitations. The impact of regulatory reforms varies across different types of economies, suggesting the need for tailored policy interventions that consider each country's unique context.

Additionally, research has highlighted the critical role of regulatory reforms alongside trade liberalization, particularly in middle-income countries where such reforms can serve as a significant driver of economic growth. He et al. (2023), on the other hand, explored the impact of terms of trade on the economic growth of the United States from 1980 to 2021. The study revealed that although terms of trade significantly impact the United States' economic growth, the relationship between the two variables is negative.

Studies on the impact of regulatory quality, particularly in sectors like life insurance and financial development, reveal that its effects on economic outcomes are nuanced and positive beyond certain thresholds (Chiang & Liu, 2020; Chiang et al., 2022). Addressing issues like corruption, linked to political stability, is crucial for improving regulatory quality and benefiting investors. These findings highlight the global importance of enhancing regulatory environments to foster sustainable economic development (Raghutla, 2020).

According to Bisogno and Cuadrado-Ballesteros (2022), transparency in government addresses numerous aspects, prompting the utilization of different frameworks and the potential for overlap. Two primary approaches emerge. The first concerns information availability, encompassing budgetary and political matters, administrative procedures, and operational issues. The second approach emphasizes the flow of information, highlighting the relationship between a public-sector entity and its stakeholders.

Fontaine and López (2019) stated that transparency is a necessary but insufficient condition for public accountability arising from a unique and asymmetric causation. As a result, transparency alone cannot fully account for variations in public accountability; it must be understood within a broader governance theory framework. The policy design framework, which assesses policy instruments for achieving desired outcomes, offers a concise theory of governance that explains variations in policy goal attainment. Additionally, enhancing public accountability requires more than just adopting transparency goals; it necessitates the implementation of outputs facilitated by a horizontal governance approach.

According to Awan and Zafar (2023), the rise of e-government technology offers promising prospects for enhancing governance capacities in developing countries. Hypotheses suggest that e-government can bolster transparency and accountability in public institutions. However, ensuring accountability and transparency remains challenging, especially in emerging economies, due to weak democratic policies and institutional effectiveness. Continuous reflection, rigorous analysis, and policy adjustments are essential to address evolving governance challenges effectively.

Kamal et al. (2023) investigated how e-government relates to economic growth in EU countries and the United Kingdom, as measured by per-capita GDP. Two sets of variables were employed to gauge e-government. The findings revealed a significant positive correlation between economic growth and all the variables used to measure e-government. Transparency in the accountability process is particularly difficult in emerging market economies due to weak political systems and conflicts between leadership and institutions, leading to social, economic, and political strains. Over the past decade, e-government researchers have increasingly focused on addressing corruption, which has become a prominent topic in information systems. The discussion revolves around how e-government initiatives can combat corruption effectively (Aduwo et al., 2020; Lněnička et al., 2018).

Alam and Kabir (2021) stated that accountability and transparency pose ongoing challenges for public administration in a complex global governance landscape, particularly in emerging economies with deficits in democratic policy and institutional effectiveness. These challenges, including economic and social disparities, often compromise accountability. Addressing these issues requires continuous reflection, analysis, and policy adaptation. This introduction outlines vital aspects of accountability, transparency, and governance capacity in public administration systems of emerging economies.

According to Khan et al. (2021), digitalization and e-government are essential for building resilience and fostering sustainable development, especially during recent global economic challenges. These technologies are vital in delivering public services, sharing knowledge, and involving citizens in decision-making regularly and during crises. Through e-participation tools such as open data and electronic consultations, e-government promotes accountability and efficiency in governance. It provides accessible services, improving overall satisfaction and public value perception by evaluating public satisfaction through e-government. It also serves as a model for achieving good governance, combating corruption, ensuring transparency, and innovating service delivery (Nurmandi & Sukarno, 2023).

By enhancing transparency, e-government helps combat corruption. Bridging the digital divide presents challenges and opportunities for e-government. Prioritizing e-government implementation can accelerate the adoption of comprehensive strategies, including investing in telecommunications infrastructure and human capacity development, to ensure equitable access to digital resources and foster inclusivity (Kamal et al., 2023). Moreover, Stamati et al. (2015) explored the capabilities of social media in fostering openness and accountability in the public sector. It categorizes fundamental elements of different social media functionalities for openness and accountability, drawing on Kietzmann's model.

Wu et al. (2020) showed how implementing information and communication technologies (ICT) to promote openness and transparency in government is an emerging innovation in combating corruption in China and India. While international studies indicate its potential effectiveness in reducing corruption, insider insights from these countries suggest the necessity for a more nuanced approach to address corruption and enhance openness and transparency in government.

Grimes et al. (2021) examined how demographic groups, particularly those differentiated by income and education levels, are impacted by freedom of speech regarding their subjective well-being. However, establishing a direct relationship between freedom of speech and life satisfaction faces challenges due to various factors affecting both. To overcome this, researchers analyze four datasets to assess the effects of income and education on freedom of speech while controlling for other human rights, personal traits, and macroeconomic factors. Country and time-specific effects are considered to ensure that any observed effects stem from changes in freedom of speech within each country.

Alam and Kabir (2021) found that democracy significantly boosts per capita income development and economic freedom directly contributes to income growth. Personal freedom benefits income growth only beyond a certain threshold. The "Tiger Cub Nations"—Indonesia, Malaysia, the Philippines, Thailand, and Vietnam—have emerging democratic structures and growing global influence. Democracy enhances economic growth by promoting capital accumulation (physical, human, social, and political), leading to better education, higher investment rates, and lower fertility. However, this does not always result in higher levels of income redistribution (Mohammadi et al., 2023).

MATERIALS & METHOD

This study is quantitative in nature since all data utilized are numerical, collected from the World Bank. It determined the effect of the government's performance on the economic growth of ASEAN-5; the study utilized a correlational research design. A correlational research study allowed the research proponents to examine the direction and magnitude of the relation between the dependent and independent variables. This method helped the researchers analyze if a change in the independent variable significantly affected the dependent variable and in what ways - positive or negative. A study in 48 developing countries in 2002-2020 showed a correlation between government performance and the country's total output; each independent variable showed a different effect on the dependent variable (Alimi, 2023).

The statistical analysis for this research is Pooled panel Ordinary Least Squares (OLS) which is a statistical method used in econometrics and other fields to estimate the parameters of a linear regression model when dealing with panel data, which is suitable for examining the effect of governance indicators on economic growth within ASEAN-5. This research incorporated panel data analysis to account for potential time series and cross-sectional variations across ASEAN countries. The research proponents used GDP Growth as the dependent variable and Government Effectiveness (GE), Regulatory Quality (RQ), Political Stability (PS), and Voice and Accountability (VA) as the independent variables.

$$GDP = \beta_0 + \beta_1 GE + \beta_2 RQ + \beta_3 PS + \beta_4 VA + \epsilon \qquad \text{Eq. 1}$$

Phul et al. (2020) also utilized the OLS method to identify the relationship between variables. Prastyani and Sari (2021) conducted a study using panel data from 2002 to 2018. Panel data analysis offers advantages such as ample degrees of freedom, avoidance of multicollinearity issues, and extensive data coverage. Assumption testing, including multicollinearity and unit root tests, ensured the model's robustness. Heteroscedasticity testing confirmed the absence of variance inequality in the regression model.

RESULTS AND DISCUSSION

Table 1 shows that political stability and voice and accountability positively impact GDP growth in ASEAN-5, with political stability significant at the 0.01 level (p = 0.0295) and voice and accountability significant at the 0.001 level (p = 0.0078). Regulatory quality, significant at 0.05 (p = 0.0529), negatively affects GDP growth. Government effectiveness has an insignificant effect. The model explains 32.8% of GDP growth variance (adjusted R-squared = 26.8%) and is statistically significant (F-statistic = 5.49, p = 0.001094). Diagnostics show the sum of squared residuals at 105.4098, with a standard error of 1.53, indicating average prediction deviations of 1.53 units. Fit criteria, including log-likelihood (-89.59275), AIC (189.1855), BIC (198.7456), and HQC (192.8260), suggest a good model fit, with lower values preferred. The Durbin-Watson statistic of 1.957971 indicates no significant autocorrelation, confirming model reliability.

Table 1 Pooled OLS

Variables	Coefficient	Std. Error	t-ratio	p-value	Significance
Constant	7.50876	0.791005	9.493	<0.0001	***
Government Effectiveness	−0.221059	1.19114	−0.1856	0.8536	
Political Stability	1.30736	0.581648	2.248	0.0295	**
Regulatory Quality	−2.53988	1.27748	−1.988	0.0529	*
Voice and Accountability	2.02586	0.727092	2.786	0.0078	***
Mean dependent var	5.813625		S.D. dependent var		1.789218
Sum squared resid	105.4098		S.E. of regression		1.530503
R-squared	0.328016		Adjusted R-squared		0.268284
F(4, 45)	5.491479		P-value(F)		0.001094
Log-likelihood	−89.59275		Akaike criterion		189.1855
Schwarz criterion	198.7456		Hannan-Quinn		192.8260
Rho	−0.223894		Durbin-Watson		1.957971

Table 2 shows Belsley-Kuh-Welsch (BKW) collinearity which revealed insights into the multicollinearity present in the regression analysis involving Government Effectiveness, Political Stability, Regulatory Quality, and Voice and Accountability as independent variables predicting GDP Growth. The eigenvalues of the inverse covariance matrix suggest potential but not severe multicollinearity, with the smallest eigenvalue being 0.027. The condition indices, which measure multicollinearity, range from 1.000 to 10.851. Importantly, there is one condition index (10.851) in the moderately strong range ($10 \leq cond < 30$), indicating some multicollinearity issues but none in the strong range ($cond \geq 30$).

The variance proportions show how much of each variable's variance is associated with each condition index. For the condition index of 10.851, Government Effectiveness (0.954) and Regulatory Quality (0.977) have high variance proportions, indicating potential multicollinearity problems. This moderate multicollinearity could inflate the variances of the estimated coefficients, making them unstable and potentially less reliable.

Table 2 Test for Multicollinearity

lambda	cond	GDP	GE	PS	RQ	VA
3.138	1.000	0.010	0.003	0.019	0.004	0.012
1.147	1.654	0.047	0.022	0.024	0.007	0.007
0.591	2.305	0.003	0.003	0.372	0.002	0.092
0.097	5.692	0.828	0.018	0.445	0.010	0.635
0.027	10.851	0.111	0.954	0.140	0.977	0.254

Table 3 reveals complex relationships between GDP growth and governance indicators. GDP growth has moderate negative correlations with Government Effectiveness (-0.4086) and Regulatory Quality (-0.4473), and weak negative correlations with Voice and Accountability (-0.2118) and Political Stability (-0.0460). These negative correlations suggest that higher levels of these governance indicators don't necessarily lead to higher GDP growth in this sample, possibly due to economic or political factors.

The governance indicators themselves show strong positive inter-correlations: Government Effectiveness and Regulatory Quality (0.9463), and Regulatory Quality and Voice and Accountability (0.7404). This indicates that improvements in one area often coincide with improvements in others, but also points to potential multicollinearity in regression models, which can obscure the individual effects of these variables on GDP growth.

Table 3 Correlation Coefficient

	GDP	GE	PS	RQ	VA
GDP	1.0000	-0.4086	-0.0460	-0.4473	-0.2118
GE		1.0000	0.5097	0.9463	0.5992
PS			1.0000	0.3249	-0.1936
RQ				1.0000	0.7404
VA					1.0000

Table 4 presents diagnostic tests supporting the model in Table 1. The residual normality test shows a p-value of 0.26, indicating no non-normality error. The autocorrelation test, with a p-value of 0.52, and White's test, with a p-value of 0.19, both confirm no heteroskedasticity. The RESET test for model specification also shows no errors, with p-values greater than alpha. Overall, these diagnostics confirm the reliability of the economic model's results.

Table 4 Other Diagnostic Tests

Diagnostic Tests	Result
Normality of Residual	p-value = 0.26348
Autocorrelation	p-value = 0.523288
White's Test	p-value = 0.186015
RESET test for specification (squares and cubes)	with p-value = 0.135
RESET test for specification (squares only)	with p-value = 0.053
RESET test for specification (cubes only)	with p-value = 0.0601

CONCLUSION

This study analyzed panel data from 2010-2019 across five ASEAN countries: Malaysia, Myanmar, the Philippines, Vietnam, and Thailand. Using the Pooled Ordinary Least Squares Method, it examined the impact of government effectiveness, political stability, regulatory quality, and voice and accountability on GDP growth. The findings revealed that government effectiveness negatively affects GDP growth and is insignificant in this study. Optimal government spending below the budget threshold is crucial for economic growth, as government spending and tax collection have a bi-directional relationship in both developing and developed countries. Political stability significantly boosts GDP growth by fostering investor confidence, reducing social unrest, and improving job creation, state revenue, and welfare. Voice and accountability positively influence growth through transparency and e-government initiatives, with democracy playing a key role in enhancing per capita income. In contrast, poor regulatory quality negatively impacts GDP, highlighting the need for tailored reforms.

Policymakers in ASEAN-5 should focus on enhancing political stability, improving regulatory quality, promoting transparency, and optimizing government effectiveness. Efforts should include strengthening democratic institutions, streamlining bureaucratic processes, and investing in infrastructure and human capital. ASEAN countries should also reinforce regional cooperation through initiatives like the ASEAN Cooperation on Civil Service Matters (ACCSM) and the ASEAN Economic Community (AEC), ensuring balanced growth across all member states.

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The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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