Governance and Sustainable Economic Growth in Malaysia and Singapore: A Conceptual Analysis

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ABSTRACT

This conceptual study presents a framework that positions governance as the utmost influential determinant of economic growth in Malaysia and Singapore. While other factors namely foreign direct investment (FDI), domestic investment, trade openness, labour force, human capital, and life expectancy at birth are recognized as crucial drivers, this research argues that their effectiveness is fundamentally depends on the strength and quality of country's governance. The significant difference in the economic paths of Malaysia and Singapore, despite their shared history and regional proximity, can be primarily attributed to variations in their governance models. This analysis will discover the nature of governance together with economic and social variables, concluding in a proposed framework for understanding and encouraging sustainable economic growth.

Keywords: Economic Growth, Governance, Sustainable.

INTRODUCTION

Economic growth has persisted a crucial focus for scholars, policymakers, and international organizations, mainly within the dynamic economies of Southeast Asia. Malaysia and Singapore have divergence journeys in governance quality, institutional development and economic performance, despite of the close geographical area. Besides, governance which comprises the structures and processes through which authority is implemented including control of corruption, regulatory quality, political stability, and government effectiveness has been progressively known as crucial determinant in attaining sustainable economic development (Kaufmann, Kraay, & Mastruzzi, 2010). In this context, Malaysia continues to implement reforms aimed to strengthening its institutions and diversifying its economy. In contrast, Singapore is frequently considered as a global model of effective governance, characterized by a strong rule of law, transparent institutions, and efficient public administration (Huang & Ho, 2021). These contrary paths provide a convincing basis for comparative analysis.

Furthermore, Malaysia and Singapore exemplify two different trajectories regarding governance and economic growth in Southeast Asia. The governance is proxied by corruption risk ratings. According to World Bank (2023), Malaysia's real GDP per capita increased from US$3,688 in 1984 to US$10,374 in 2020, supported by policy reforms namely the New Economic Model and the Eleventh Malaysia Plan. Nonetheless, the nation continues to face governance challenges, as corruption scores have steadily reduced and remained low between 2008 and 2020 (PRS Group, 2023). This suggests limited improvements in institutional quality despite economic progress. In contrast, Singapore experienced a significant rise in real GDP per capita from US$17,280 in 1984 to US$59,175 in 2020, while also maintaining its position as the least corrupt country in Southeast Asia (World Bank, 2023). Despite facing similar global challenges, Singapore's strong governance framework facilitated more resilient and sustainable growth. These conflicting experiences highlight the crucial role of governance in influencing economic performance.

Nevertheless, not only governance affecting economic growth. It closely supported by other variables from diverse economic and social determinants that affect economic growth for instance foreign direct investment (FDI), domestic investment, labour force, human capital, trade openness and life expectancy at birth. The labour force and human capital play critical roles in boosting productivity and nurturing innovation. In addition, FDI and domestic investment are significant for driving industrialization and technological advancement (Barro, 2001). Trade openness remains a vital driver in enhancing competitiveness and integrating into global markets, mainly for outward oriented economies such as Malaysia and Singapore (World Bank, 2020). Besides, life expectancy at birth is reflecting how governance and policy decisions impact the quality of life, extending beyond market considerations (Bloom, Canning, & Sevilla, 2004). By investigating these variables together, this study can achieve more holistic understanding of the relationship between governance and economic growth.

Even though the literature on this study is extensive, the limitation remains exist. Several past research focus on single country studies which propose depth but lack of comparison perspective. This creates a gap for studies emphasis on country pairs that share similar contexts but have different institutional models. Malaysia and Singapore serve as an excellent example of this, as they are geographically and regionally integrated, but have different governance frameworks and development pathways. Thus, investigating the impact of governance on economic growth in these two situations is crucial for developing effective regional development policies.

In this context, this conceptual paper presents a framework that emphasizes governance as a vital factor influencing economic growth in Malaysia and Singapore. The other independent variables or factors also influencing economic growth such as FDI, domestic investment, labour force, human capital, trade openness and life expectancy at birth. Drawing on insights from institutional economics and endogenous growth theory, the paper enhances the existing literature by offering a multidimensional perspective on the connection between governance and growth. Additionally, the framework serves a practical purpose by providing policymakers with guidance on how improving governance can lead to more inclusive, resilient, and sustainable economic growth in the region.

Theoretical Background

One of the most significant theories of economic growth is traditional Neoclassical Growth Models, particularly the Solow–Swan model (Solow, 1956; Swan 1956), emphasize capital accumulation and technological progress as the primary engines of long-run economic growth. While these models explain the convergence of economies toward steady-state growth, they do not adequately capture how policy and institutions shape the accumulation of knowledge, skills, and innovation.

Besides, recent contribution focusses on another growth theory known as the Endogenous Growth Theory. It highlights the limitations of the Solow Growth Model by emphasizing internal factors namely knowledge, innovation, and investment in human capital. Additionally, it posits that the accumulation of human capital and knowledge spillovers are crucial for sustaining long-term economic growth and for mitigating diminishing returns to capital (Mulder & Van Den Bergh, 2001; Onyimadu, 2015).

This framework is particularly relevant for Malaysia and Singapore, as both economies have invested in human capital and technological development but exhibit divergent long-term growth outcomes due to differences in governance structures. Governance, therefore, acts as the enabling condition that determines how effectively endogenous factors such as innovation, FDI, and trade openness translate into economic performance.

Recent research has advanced endogenous growth theory by incorporating governance and institutional quality as key factors influencing innovation and productivity. For example, Crespo-Cuaresma et al. (2022) showed that the strength of institutions significantly affects how human capital contributes to growth in developing countries. Likewise, Karaman and Yildirim (2023) discovered that the quality of governance enhances the benefits of foreign direct investment (FDI) and trade openness, thereby strengthening their role in promoting long term growth.

Simultaneously, evidence from global analyses signifies that nations with weak governance and limited innovation systems often face diminishing returns on investment in human capital, which can lead to growth traps (Duran & Ceylan, 2024). These findings support Romer’s (1990) assertion that knowledge is a non-rival good, but they enlarge on this idea by highlighting the importance of governance in effectively spreading knowledge throughout society. Thus, when integrated with governance theory, endogenous growth theory offers a strong conceptual framework for investigating the economic paths of Malaysia and Singapore.

Another imperative theory in this study is known as governance theory, which is grounded in the perspective of institutional economics, emphasizing the critical role that institutions play in shaping economic performance.

North (1990) defined institutions as the "rules of the game" within a society, which provide the incentives and constraints that influence economic outcomes. Building on this idea, Kaufmann, Kraay, and Mastruzzi (2010) conceptualized governance as the traditions and institutions through which authority is exercised. They measured governance through several dimensions including political stability, rule of law, regulatory quality, and control of corruption.

Contrast with neoclassical models that focus on the accumulation of factors and technology, governance-oriented theory emphasizes that sustainable economic growth depends on the institutions quality supporting these drivers. Recent studies support this view, demonstrating that governance acts as a "meta-institution" that improves the effectiveness of other growth factors, such as foreign direct investment (FDI), trade openness, and human capital (Tashtamirov, 2023; Trpeski et al., 2024). In this context, governance is not merely another factor influencing growth, it is a foundational element that allows other economic variables to thrive.

Recent contributions to governance theory emphasize its multidimensional and context specific nature. Weak governance can undermine investor confidence, erode institutional credibility, and create inefficiencies. In contrast, strong governance enhances policy credibility, fosters resilience during crisis, and stimulates innovation (Chang, 2023). For instance, nations with strong governance structures tend to attract more foreign direct investment (FDI) inflows, sustain higher productivity levels, and experience stronger growth trajectories (Michie, 2024). This aligns with North's (1990) claim that institutions shape long-term growth paths, now supported by contemporary empirical evidence. Therefore, governance theory offers the most comprehensive framework for understanding the differing economic experiences of Malaysia and Singapore, where varying governance quality has led to significantly different growth outcomes.

Conceptual Analysis

This section highlights the empirical findings of past researchers regarding all variables utilized in this study. Economic growth has been studied through various perspectives, with researchers identifying economic, social and institutional factors that influence long term development of the country. In this study, economic growth is conceptualized as dependent variable, shaped by governance, foreign direct investment (FDI), domestic investment, trade openness, labour force, huma capital, and life expectancy at birth. This multifactorial approach demonstrates the complex dynamics of economic growth, whereby numerous economic, social and institutional determinants interrelate to determine the outcomes. Real GDP per capita, a widely accepted proxy for economic performance (Kuznets, 1947; Pelsa & Bāliņa, 2022), serves as the benchmark for assessing growth. However, scholars are progressively arguing that growth should also be evaluated in terms of sustainability, equity, and human development (Ridzuan et al., 2017).

Institutional Factor

The vital independent variable or institutional factor is known as governance encompassing government effectiveness, regulatory quality, political stability, and control of corruption, all of which directly and indirectly influence growth. Previous studies confirm that good governance boosts investor confidence, declines transaction costs, ad reinforces policy credibility (Alimi and Ben, 2023; Mahran, 2023; Gebresilassie et al., 2024). On the other hand, poor governance weakens institutional efficiency, worsens inequality, and discourages private investment, thus weakening long-term growth predictions (Makar et al., 2023). In the Southeast Asian context, Yusof et al., (2023) stated that governance is mainly noteworthy; for instance, Singapore's strong governance framework has consistently promoted growth through transparency and efficiency, while Malaysia faces ongoing challenges related to governance, especially regarding corruption and policy implementation.

Economic Factors

Moreover, Foreign direct investment (FDI) and domestic investment are crucial independent variables that fuel industrialization, technological transfer, and infrastructure development. FDI inflows bring capital, innovation, and global integration, although their effectiveness often depends on the quality of governance (Bhujabal et al., 2024; Saidi & Ochi, 2023). Nevertheless, domestic investment reflects an economy's ability to mobilize internal resources for growth. Alimi and Ben (2023) argue that governance reforms should accompany investment policies to prevent inefficiencies and ensure that both foreign and domestic resources are utilized productively.

This recommends that while investment is critical, its contribution to growth is mediated by governance and institutional strength.

In addition, trade openness influences economic growth by improving competitiveness, enabling access to foreign markets, and encouraging knowledge transfer (ur Rehman, 2021). Nonetheless, the benefits of trade can be undermined by weak governance that fosters rent-seeking behavior and inefficiencies in trade policy (Asongu & Odhiambo, 2024).

Social Factors

Following independent variables in this study are human capital and labour force which signify the social and demographic aspects of growth. According to Dieppe et al. (2021), human capital which encompasses education and skills development has been shown to drive productivity and innovation. Labor force dynamics, including participation rates and demographic composition, also influence the scale of productive activity. In contrast, these resources may be underutilized or misallocated without effective governance, limiting their growth-enhancing potential (Chang, 2023). Empirical evidence proposes that governance strengthens the returns on human capital and labor force participation by confirming fair labor market policies, equitable access to education, and efficient resource distribution (Muhammad et al., 2015).

Finally, life expectancy at birth complete the framework of this study. Additionally, life expectancy at birth serves as a proxy for health and social well-being, exemplifying the role of public health and social investment in promoting inclusive economic growth. Research by Das (2024) displays that enhancements in health outcomes significantly improve productivity and long-term economic resilience, particularly when supported by governance structures that ensure efficient health spending and equitable access. Donker et al. (2023) claimed that good governance reduces mortality rates while poor governance increases adult mortality in emerging economies. However, there is limited of research and findings focus on life expectancy at birth with economic growth previously.

Therefore, these institutional, economic and social variables generate a comprehensive conceptual framework in which governance, FDI, domestic investment, trade openness labour force, human capital, and life expectancy jointly stimulate economic growth. Although each factor contributes individually, governance interacts with the others, expanding their effects and determining whether they lead to sustainable development. By examining these interdependencies in Malaysia and Singapore, this study provides a nuanced understanding of how economic, social and institutional determinants converge to shape economic growth in different governance contexts.

Conceptual Gap

Extensive studies have discovered the relationship between governance and economic growth. However, numerous crucial gaps remain. Initially, many existing literature either explores governance as a broad concept or focuses on individual macroeconomic factors such as foreign direct investment (FDI), trade openness, or human capital. Scarce studies integrate these factors into a comprehensive framework that reflects their interdependence (Mahran, 2023; Gebresilassie et al., 2024). This limitation hinders our understanding of how governance moderates and improves the impact of other growth determinants.

Secondly, cross-country studies frequently aggregate nations into large regional panels, namely Sub-Saharan Africa or Latin America, which may ambiguous significant differences between countries that share historical contexts but have divergent governance models (Azam, 2022; Saidi & Ochi, 2023). The comparison between Malaysia and Singapore is mainly underexplored, despite their diverse economic trajectories and governance approaches. Singapore steadily ranks as one of the least corrupt countries globally, while Malaysia has faced challenges related to governance quality, despite having strong economic fundamentals (Yusof et al., 2023).

Thirdly, most preceding research has treated governance or corruption as static variables, disregarding their dynamic interactions with other macroeconomic indicators such as health, education, and domestic investment (Das, 2024; Alwago, 2023). Additionally, the rapidly evolving challenges of the post-COVID-19 era, comprising digital transformation, shifting trade patterns, and healthcare resilience, involve updated analyses that situate governance within contemporary development realities (World Bank, 2024).

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Thereby, this research aims to address these gaps by developing a holistic conceptual framework that integrates governance with economic and social variables in Malaysia and Singapore. By doing so, it seeks to provide nuanced insights into how governance directly drives growth and enhances the effectiveness of other growth determinants, ultimately offering practical policy implications for sustainable development.

Conceptual Framework

This research proposes a framework that positions governance as a main factor including foreign direct investment (FDI), domestic investment, trade openness, labour force, human capital, and life expectancy at birth as the other determinants of economic growth in Malaysia and Singapore. The conceptual framework exhibit in Figure 1 categorises these factors into three dimensions namely institutional, economic and social.

Governance which known as institutional factor is conceptualized as the central pillar that ensures transparency, policy effectiveness, and institutional quality. Strong governance reduces corruption, increases government effectiveness, and enhances regulatory efficiency, thereby creating a conducive environment for growth. In the absence of good governance, these variables may lose their growth-enhancing potential or even generate negative outcomes.

Next dimension in the framework is economic factors namely FDI, domestic investment, and trade openness. FDI and domestic investment are vital for capital formation and industrial upgrading, while trade openness integrates economies into global markets, facilitating technology transfers and competitiveness. However, their benefits are conditioned by governance quality, as poor institutional settings often lead to inefficiencies and capital flight (Azam, 2022; Alimi & Ben, 2023). In Southeast Asia, FDI has been a crucial driver of growth, but only countries with robust governance framework such as Singapore have fully leveraged its advantages (Saidi & Ochi, 2023).

Social factors are the final dimensions in the framework which including labour force, human capital, and life expectancy at birth. The labour force represents the quantity of human resources, while human capital and life expectancy capture the quality and sustainability of these resources. Longer life expectancy indicates better health conditions, which, alongside education and skills, enhances labor productivity (Das, 2024; Alwago, 2023). Studies emphasize that countries investing in human capital and healthcare experience sustained economic performance (Mahran, 2023). Nevertheless, without effective governance, such investments may be undermined by inefficiency or corruption.

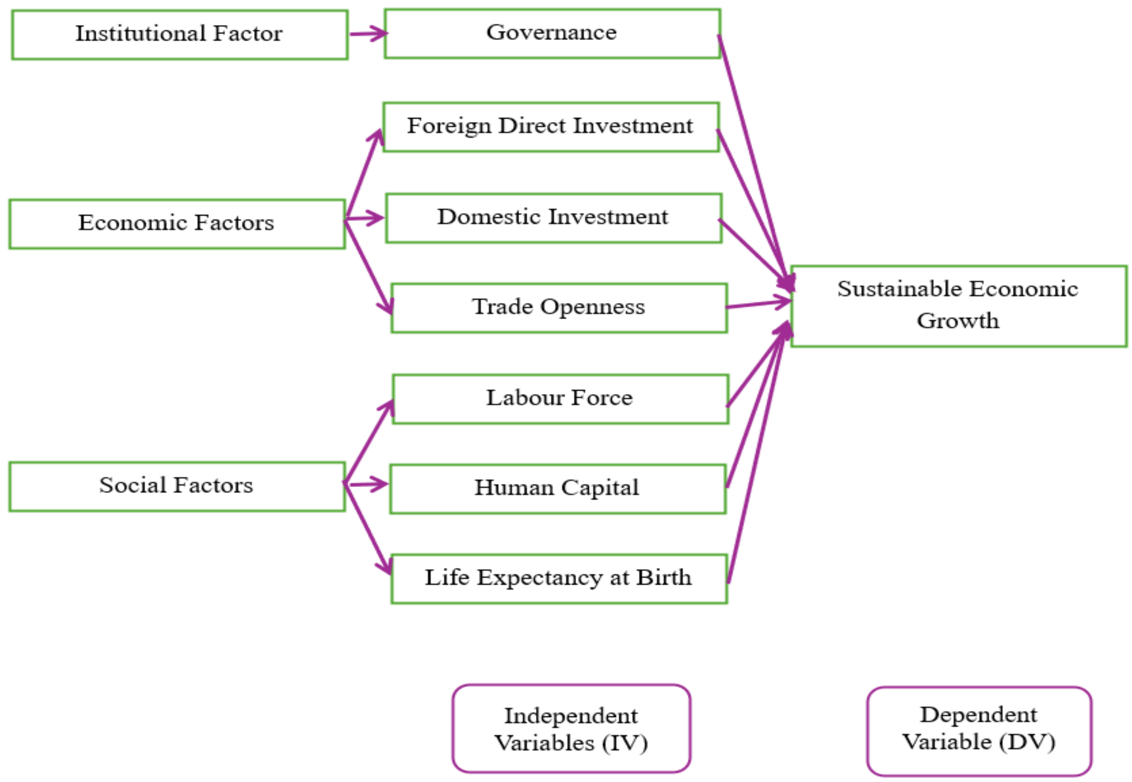

Figure 1: Sustainable Economic Growth Conceptual Framework

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Generally, this conceptual framework proposes that economic growth in Malaysia and Singapore is determined by the combination of institutional, economic and social factors. In addition, governance plays both a direct role in growth and enabling role that strengthens the effectiveness of other variables. This perspective contributes to the broader discourse on the governance and economic growth nexus and highlights other independent variables influencing economic growth as well.

Policy And Practical Implications

This study's findings and conceptual framework present several important policy and practical implications for Malaysia and Singapore, primarily in the pursuit of sustainable and inclusive economic growth.

Foremost, strengthening governance structures is essential. Malaysia must intensify modifications that enhance transparency, accountability, and the rule of law to diminish systemic corruption and regulatory inefficiencies. This includes boosting anti-corruption agencies, improving judicial independence, and implementing digital governance tools to reduce bureaucratic red tape. Although Singapore is already recognized for its strong governance, it should concentrate on upholding institutional credibility and adaptability in an era marked by rapid technological disruption and global uncertainty.

Subsequently, the role of FDI, domestic investment, and trade openness as an economic driver underscores the necessity for policies that attract foreign capital and strengthen domestic entrepreneurial ecosystems. Malaysia should prioritize generating a further favourable investment climate by confirming policy consistency, upgrading infrastructure, and investing in research and development. On the other hand, Singapore can continue to leverage its strategic trade position while varying into new sectors namely green technology and digital services to sustain its competitive edge.

Furthermore, the social dimensions including labour force, human capital, and life expectancy at birth highlight the vital of people-centred policies. Malaysia should enlarge access to healthcare and quality education to boost labour productivity and resilience. Policies promote lifelong learning, digital literacy, and vocational training are crucial to align the workforce with future labour market demands. Although Singapore advanced in human capital development, it must emphasis on addressing demographic challenges such as an aging population by introducing flexible labour policies and incentivizing health and retirement reforms.

Finally, this study has broader regional and global policy relevance. Both Malaysia and Singapore are integral to ASEAN's economic architecture. By aligning national governance reforms with ASEAN Vision 2025 and the United Nations' Sustainable Development Goals (SDGs 2030), both countries can contribute to regional stability and growth while ensuring sustainable development. Practical strategies include cross-border governance cooperation, joint anti-corruption initiatives, and harmonization of trade and investment policies.

In essence, governance is not only a key determinant of economic growth but also the enabler that ensures the effectiveness of other growth drivers. The central message is clear for policymakers whereby sustained economic progress requires reforms that integrate governance quality with economic, social, and institutional policies to ensure long-term resilience and inclusivity.

CONCLUSIONS

This conceptual paper introduces a rich, theory-driven framework that places governance at the core of economic growth dynamics in Malaysia and Singapore. It demonstrates how governance together with FDI, domestic investment, trade openness, labour force, human capital, and life expectancy at birth influences economic growth. By mapping these channels within the context of two different governance regimes, this study not only contributes to academic understanding but also offers practical roadmaps for policy reform and regional cooperation. Future empirical research can examine the proposed framework through comparative panel data analysis or time series analysis to inform both development theory and policy design expected at achieving inclusive, resilient and sustainable economic growth.

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