

Article

Foreign Ownership in Sub-Saharan Africa: Do Governance Structures Matter?

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Abstract: It has been widely argued that governance structures have roles in the predominance of foreign ownership in Sub-Saharan African countries. Our paper sought to challenge this conventional wisdom by investigating the ways in which country-level governance structures influenced the predominance of foreign holdings in Sub-Saharan African countries for the period 2010–2015. The study used panel sampling annual data from thirty countries in Sub-Saharan Africa, with Ordinary Least Squares (OLS) and Feasible Generalized Least Squares (FGLS) as our discussion estimators. Our statistical results reveal that there is a significant positive relationship between government effectiveness and the predominance of foreign ownership in Sub-Saharan African countries. Furthermore, foreign ownership predominates in Sub-Saharan African economies that have sound political stability and embrace effective and efficient regulations. Moreover, the relationship between corruption and the prevalence of foreign ownership is negative but significant. However, the rule of law, and voice and accountability, are insignificant to the predominance of foreign ownership in Sub-Saharan Africa. Our results suggest that governments in Sub-Saharan Africa should adopt robust and efficacious measures, strengthen their policies and institutions to promote the control of corruption, provide quality regulations, and minimize political violence.

Keywords: foreign ownership; corruption; political stability; government effectiveness; Sub-Saharan Africa

1. Introduction

The prevalence of the foreign ownership of firms has been anticipated to be one of the significant sources of the expansion and booming of economies in developing countries. Thus, companies with predominant foreign holdings are expected to be more effective and efficient than those with fewer or no foreign shares [1]. The shape of the advancement of modern technologies and ideas is anticipated to be adopted by local corporate businesses with higher foreign investments [2,3]. The chance for developing countries and economies in transition to copy the foreign style of management is also a key rationale in luring investments from abroad [4]. The change in the attitudes of management toward shareholders could rejuvenate shareholders' meetings through the existence of the predominance foreign ownership [5].

Nevertheless, there seems to be aggressive competition by domestic corporate companies in attracting foreign ownerships in a globalized economy, and thus foreign investors recognize good country-level corporate governance as an unambiguous influencing key factor [3,6–8]. Government establishments which consist of governance structures and enactments that are built on global laws and standards would enable developing economies to rationalize their corporate structures, which in turn could enhance the predominance of foreign ownership in their economies [9–11]. Several studies have investigated the inclinations of conventional investors and how they are influenced by these economic factors [3,12–15].

Economies that are characterized by weak governance establishments, inaccurate accountability systems, and the ineffective protection of investors put off foreigners from investing money in their corporate firms [3]. Consequently, foreign investors tend to invest in the firms of economies that are known for strong and effective governance establishments, which would help to guarantee accountability, transparency, the protection of investors, and many other benefits [7].

In our paper, we are interested in the way in which the predominance of foreign ownership is influenced by country-level governance structures, given that the disproportion across countries with regard to economic factors offers only a fragmentary explanation of the locational options that foreign investors had, and given that the efficiency and effectiveness of a country's governance establishment significantly impacted the investor's choices [3,9,16,17]. Our research will provide more comprehension on how the holdings of foreign investors in Sub-Saharan African economies are influenced by institutional establishments. Our objective for this paper is to examine the ways in which country-level governance structures influence the predominance of foreign holdings in Sub-Saharan African countries.

According to the report by the United Nations Economic Commission for Africa [4], most African economies have seen an enhanced economic growth and development through the predominance of foreign investments, but whether governance structures influence the predominance of foreign holdings is essentially unknown. As such, our study would enhance our understanding of how the predominance of foreign holdings in African economies is influenced by country-level governance structures. The huge inflows of foreign investors in African economies in the past decade, based on the study by [2], provided us the yardstick to examine the driving force supporting this phenomenon.

Our results will add to existing knowledge on governance structures in Africa, which remains scant, and will provide the framework of an establishment by uncovering the evidence of economies between governance structures and the predominance of foreign ownership. Our relevant governance structures for this study include government effectiveness, the control of corruption, the rule of law, political stability, regulatory quality and voice, and accountability, and we will investigate the ways in which these structures influenced the predominance of foreign ownership in Sub-Saharan African countries from 2010 to 2015. Our study will proceed to a literature review and research questions on this issue. The next section will tackle the data, model specification, and estimation techniques. Finally, the findings, conclusions, recommendation, and limitations will be presented.

2. Literature Review and Research Questions

The determinants of Foreign Direct Investment (FDI) in developing countries have been widely explored in the literature. Authors have used different methodological approaches to explore the factors that influence FDI; however, most of these studies focus essentially on the macroeconomic factors that promote foreign investment in developing economies. The following are some of the empirical studies on the subject: Kadi [18], in an attempt to find the factors influencing the FDI inflows in developing countries compared to Saudi Arabia, found that the factors that influence the level of FDI inflows in developing countries include infrastructures, trade openness, market growth, the rate of returns, gross domestic product (GDP), inflation rate, the quality of human capital, and the relationships that exist between countries. The author reviewed seven articles from the google scholar database to achieve the research objective. Dondashe and Phiri [19] examined the determinants of FDI, mainly

concentrating on macroeconomic variables including capita GDP, the inflation rate, government size, the real interest rate variable, and the terms of trade. The study was situated in South Africa, with data ranging from 1994 to 2016. By using the Autoregressive-Distributed Lag (ARDL) model for co-integration, the results show that capita GDP, government size, the real interest rate variable, and the terms of trade significantly and positively determine the FDI inflow in the South African economy. Okafor [20], upon sampling data from 23 Sub-Saharan African countries from 1996 to 2010, concluded that the availability of crude oil and natural gas, infrastructure development, market size and completion rates in primary education are factors that US investors look for before investing in a country.

In recent times, foreign investors have not only considered the macroeconomic environment before making investment decision rather; they equally considered the governance structure of an economy before making decisions. Phung [21] asserts that the significant shift of foreign investors to developing countries can be explained by the improvement in the governance and institutional structures of these countries providing appealing climates for foreign investors. Julio and Yook [22] confirm that foreign investment drops significantly during election periods, but appreciates after elections. This signifies that foreign investors are sensitive to political uncertainties. Thus, foreign investors tend to invest more in countries that are characterized by stable political environments, and vice versa. According to [23], firms operate in uncertain environments; therefore, most foreign investors rely on the performance of institutions in order to make investment decisions. These institutional and governance qualities investors look out for include the control of corruption, political stability, voice and accountability, the rule of law, regulatory quality and government effectiveness [3]. Regardless of the importance of these institutional factors in determining the prevalence of foreign investors in a country, little attention has been given to them in the pursuit of the determining drivers of foreign investment, especially in Africa.

Other research [24–26] confirms that governance accounts for the difference in growth levels across the world. The concept of governance entails quality and sound public institutions, and the independence of the Judiciary [27]. Growing literature has expanded the concept of governance to influence the availability of foreign investors in a country. This study operationalizes the argument that a country with good governance attracts more foreign investors than countries with bad governance. Thus, the effectiveness of governance significantly informs the prevalence of foreign investors. Gliberman and Shapiro [28] used the six governance indicators introduced by [29] to explore the impact of governance quality on the prevalence of foreign ownership. Data was sampled from both advanced and developing countries from 1995 to 1997. The results show that a country with quality governance attracts investments from foreigners. This means that governance quality is a significant determinant of foreign ownership. Using a gravity model, [30] examined the role of quality governance in influencing the prevalence of foreign ownership in Latin American countries from 1997 to 1999. The findings again confirm that governance at the country level influences the prevalence of foreign ownership in Latin American Countries.

Most African countries have experienced economic growth and development through investment by foreigners. This study therefore sought to find whether the decision of these foreign investors to invest in Africa goes beyond economic factors, and whether it is significantly influenced by the country-level governance structures.

Research Questions

Government effectiveness is an indicator which is used to measure the independence of the public sector from political pressures, the quality of the policies formulated and implemented by policy makers, and the government's commitment in implementing policies [3]. The prevalence of foreign ownership unarguably improves the economic growth of a country, especially in developing ones like African countries. However, because of interference of political powers in the activities of the public sector, most African economies struggle to attain economic growth. Effective government is necessary

in order to persuade foreigners to own shares in a country to ensure economic growth. The study by [31], on the institutional determinants of research and development investment in emerging markets from 2006 to 2013, found that government effectiveness positively and significantly informs the amount that emerging markets receive as Research and Development (R&D) investment. A similar study by [32] also confirms that government effectiveness impacted on foreign investment in Brazil, Russia, India, and China from 2000 to 2010. With the above motivation, the paper attempts to answer the question: 'Do foreign investors invest in countries characterized by effective government?'

Political Stability is associated with terrorism- and violence-free government regimes. Though Africa, over the years, has been opened to attract foreign investments, the level of foreign ownership in the continent falls below the standard. This, according to [3], is as a result of political instability. Kim [33] studied the relationship between political stability and foreign direct investment, and the results reported that political instability reduces the level of FDI that a country may attract. A study by [34] finds that instability is associated with high risk; therefore, foreign investments in unstable countries are rare. This study was carried out using countries from the Middle East and North Africa. Owing to this, this study sought to answer the question: 'Does foreign ownership prevail in politically stable economies?'

Regulatory quality is the ability of a government to enact efficient and effective policies and regulations to govern the operations of the private sector within a country. The effective regulation of the private sector is a sure way to guarantee the success of the sector, especially when privatization is being promoted in developing countries [9]. The privatization of productive sectors of the economy enables the proper functioning of such industries because competition is keen; however, the government intervenes when there is a market failure. Regulations are essential to create an atmosphere that boosts investors' confidence in the market. In order to win investors' confidence, the regulator needs to be independent, and the implementation of regulations should be transparent and consistent. The ability to set up an independent regulatory body free from political interferences signals foreign investors to invest in such economies. This leads to the third research question: 'Do Quality Regulations influence the prevalence of foreign ownership in Sub-Saharan Africa?'

The institutional economic theory of the behavior of economic forces emphasizes that the existence of a sound legal system, modern legislation, and unbiased law enforcers minimizes transaction cost incurred by economic forces, including foreign investors [31]. Every rational economic agent prefers to minimize costs while making high profit. To this effect, a country that is characterized by a deficient legal system is most likely to attract less (or even no) foreign ownership [11]. This reveals that foreign investors would like to have situate their ownership in an ideal legal environment.

Our fourth research question attempts to answer the question: 'Does the effective rule of law attract more foreign ownership?'

Corruption has become a trending issue in recent times. Corruption involves the use of public resources for private gains. Corruption differs across economies, but according to the [35] report on corruption perception index, Africa rated as the most corrupt continent. There are a lot of costs associated with corruption, which include bribery costs, poor infrastructures, and queuing costs, which do not promote investment, especially from foreigners. Countries characterized by corrupt public officials tend to extract money from the firms that operate in such economies [3]. Studies on corruption and foreign investment have found conflicting results as to the impact that corruption has on foreign investment. According to [15], the difference in results is because every economy has a different extent of corruption. Thus, less corrupt countries attract more foreign investors than corruption-prone countries. The fifth research question is therefore: 'Does corruption influence the prevalence of foreign ownership in Sub-Saharan Africa?'

Voice and accountability relate to democracies where the majority rules. Voice and accountability subdue the marketing power of multinationals; therefore, most foreign investors are not attracted to democratic countries [27]. Furthermore, with the feature of the freedom of speech, most unskilled labor is able to influence policy decisions which purely discourage foreign ownerships [3]. A study conducted in Brazil, Russia, India, and China in 2000 to 2010 by [32] on Governance and FDI revealed that voice and

accountability negatively impact on FDI. Studies like [36] and [37] also found an insignificant relationship between voice and accountability and FDI. Owing to this, this study attempts to provide an answer to the question: “Are foreign investors attracted to countries that practice stern voice and accountability?”

3. Materials and Methods

3.1. Data

In order to achieve our objectives and answer our research questions, we employed panel data from thirty countries from Sub-Saharan Africa for 2010–2015. The sampled Sub-Saharan countries for our study include: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Cote D’voire, Gabon, Gambia, Ghana, Guinea, Kenya, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, the Seychelles, Sierra Leone, South Africa, Tanzania, Uganda and Zimbabwe. The countries and the period used in the study were selected primarily because of data availability. Based on Table 1 below, the data were sourced from a broad set of national-level governance ratings by the World Development Indicators (WDI), a database created by the World Bank on the predominance of foreign ownership in Sub-Saharan economies over time. We focused on the World Bank’s governance indicators, developed by [38], and the World Economic Forum’s Global Competitiveness Report’s database. The selected variables in our estimation include the predominance of foreign ownership, government effectiveness, the control of corruption, the rule of law, political stability, regulatory quality and voice, and accountability. The aggregated governance indicators represent raw collected information from a range of data sources, such as views from the public and private sectors, non-governmental organizations (NGOs), multilateral companies, citizens within the countries, rating agencies, and many more. The data from the World Competitiveness Report from the World Economic forum’s Opinion Survey range from 1 to 7. This means that if a country scores 1 for the control of corruption, the county’s control of corruption is abysmal, but if the country scores 7, it means that the control of corruption is high or perfect. These data sets were selected because they capture both the qualitative and quantitative traits of the prevailing economic environment, although the data reflect practices from past policies. Thus, the impact of existing policies is not shown. Notwithstanding this limitation, in order to ensure a fair representation, a survey was conducted to include a large range of respondents from different institutions in the selected countries.

Our study controlled for nine macroeconomic factors in our regression for national-level economics traits. The level and development of quality infrastructure, such as the quality of roads, the uninterrupted supply of electricity, mobile telephone subscriptions, and fixed telephone lines, are used as a proxy measure for the availability of infrastructure and communication prerequisites in Sub-Saharan African countries. Telephone lines are essential to provide smooth and constant communication between the home company and the foreign host [3,6,24]. Factors like the protection of investors and the efficiency of the legal framework in settling disputes and challenging regulations play an important role in attracting foreign investors [2,27,39].

Effective macroeconomic stability conditions promote investments by foreigners in Sub-Saharan African economies, as they provide less investment risk [2,24,27,39]. Inflation (The annual percentage change in the consumer price index) and Real Gross Domestic Product (constant 2010 US\$) were employed as proxies for macroeconomic stability [2,40–42]. Finally, we related the current existence of foreign ownership to the previous predominance of foreign ownership and other explanatory variables in order to help test for agglomeration effects. To test for such agglomeration within the Sub-Saharan African countries, we adopted the lag of foreign ownership as a proxy.

Table 1. Variable description and data sources.

Variables	Definition	Data Sources
Predominance of Foreign Ownership	How predominant are foreign ownerships in Sub-Saharan African countries? [7 = highly predominant; 1 = poor] On weighted average	World Competitiveness Index Report (2010–2015)
Government Effectiveness	The implementation of the quality of civil and public services formulated by the government. Thus, an existence of effective government mechanism existing to execute policies which are credible and unbiased to foreign influences	The World Bank Governance Indicators (2010–2015)
Political Stability	The existence of no political violence, terrorism and unconstitutionally overthrown of governments. This reflects the likelihood of transparent, clear and consistent application of macro-economic policies, social policies and political ideals	The World Bank Governance Indicators (2010–2015)
Regulatory Quality	The ability of government to formulate policies in the promotion and regulation of private sector development.	The World Bank Governance Indicators (2010–2015)
Rule of Law	The design, implementation and enforceability of contractual rule, safety and security, property rights, judicial system and the likelihood of crime and violence.	The World Bank Governance Indicators (2010–2015)
Control of Corruption	The extent to which public power and office is exercised for private gain or not, and the way the political system is absent	The World Bank Governance Indicators (2010–2015)
Voice and Accountability	Freedom of expression, association and ability of citizens to participate and select their government. It reflects the accountability of government and the degree to which democratic processes are exercised in terms of citizen choice.	The World Bank Governance Indicators (2010–2015)
Quality of Roads	The level and development of accessible road to promote economic development. [7 = Extremely efficient by global standards; 1 = extremely poor]	World Competitiveness Index Report (2010–2015)
Quality of Electricity Supply	The accessibility of constant supply of power without interruptions and voltage fluctuations in a country. [7 = reliable and enough power supply; 1 = poor interruptions and insufficient power supply]	World Competitiveness Index Report (2010–2015)
Mobile Telephone Subscriptions	The number of mobile telephone subscribers per 100 populations	World Competitiveness Index Report (2010–2015)
Fixed Telephone Lines	The number of active fixed telephone landlines per 100 population	World Competitiveness Index Report (2010–2015)
Protection of Investors	What are the ratings of the protection of investors in a given country? [7 = splendid overall performance; 1 = extremely poor performance]	World Competitiveness Index Report (2010–2015)
Inflation	Annual percentage (%) change in the consumer price index	World Competitiveness Index Report (2010–2015)
Gross Domestic Product (GDP)	GDP per capita measured as a constant 2010 US\$	World Competitiveness Index Report (2010–2015)
Efficiency of legal framework in settling disputes	Does the legal framework in each country provide an efficient legality of settling disputes in private firms? [7 = highly efficient; 1 = extremely inefficient]	World Competitiveness Index Report (2010–2015)
Efficiency of legal framework in challenging regulations	Does the legal framework in each country provide an efficient legality of actions and regulations of government? [7 = highly efficient; 1 = extremely inefficient]	World Competitiveness Index Report (2010–2015)

Source: authors' own computations from the World Competitiveness Index Report (2010–2015).

3.2. Model Specification

Arellano and Bond [43] defined panel data as the pooling of observations on a cross-section of units of observation over time. This overcomes some of the limitations of using strictly cross-sectional or time series data [43–45]. The panel regressions usually take the form below:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + v_{it} \quad (1)$$

According to [44,45], the regression model evaluates the association between the dependent variable Y_{it} and the explanatory variables X_{it} along both the cross-sectional dimension i and the time-series dimension t . The disturbance/error term v_{it} considers both the unobservable unit of observation-specific effects and the remainder of the disturbance.

Based on the formulated questions and the structure of Sub-Saharan countries, the basic specification of the model to assess the ways in which the predominance of foreign ownerships are influenced by the governance establishments in the Sub-Saharan countries is as follows:

$$\begin{aligned} \text{Foreign Ownership}_{it} = & \beta_0 + \beta_1(\text{GOVEF})_{it} + \beta_2(\text{POS})_{it} + \beta_3(\text{REQ})_{it} + \beta_4(\text{ROL})_{it} + \beta_5(\text{CORR})_{it} \\ & + \beta_6(\text{VOA})_{it} + \beta_7(\text{Control Var})_{it} + \eta(\text{Foreign Ownership}_{-1})_{it} + \varepsilon_{it} \end{aligned} \quad (2)$$

The variables are defined below:

i —country of observation; Angola, Benin, Ghana etc.

t —years of observation; 2010–2015.

β_0 —Intercept.

$\text{Foreign Ownership}_{it}$ —Predominance of foreign ownership.

GOVEF_{it} —Government Effectiveness.

POS_{it} —Political Stability.

REQ_{it} —Quality of Regulations.

ROL_{it} —Rule of Law.

CORR_{it} —Control of Corruption.

VOA_{it} —Voice and Accountability.

Control Var_{it} —a vector of the control variable.

$\text{Foreign Ownership}_{-1}$ —lag of the predominance of foreign ownership.

ε_{it} —the error/disturbance term.

All of the variables are conveyed in the natural logarithm (log). This is to control for outliers' effects on the results [46]. Based on our chosen data, robust pooled Ordinary Least Squares (OLS) and Feasible Generalized Least Squares (FLGS) were conducted in our estimation to discuss our results. According to [24], the selected estimators allow the estimation in the presence of the Autoregressive model (AR) 1 autocorrelation within cross-sectional correlation and heteroscedasticity across panels. Robust Ordinary Least Squares and Fixed Generalized Least Squares regressions work with less restrictive assumptions [24]. In order to check the robustness of our results and overcome any possible endogeneity of our sample data, we used the Dynamic Panel Generalized Method of Moments (GMM) estimators developed by [43]. With GMM estimation, the two-stage estimation with corrected standard errors was used because it controls for endogeneity and more short-period studies with large numbers of observations [44,47]. Again, the dependent variable, the prevalence of foreign ownership, is replaced with FDI and additional controls are added to the model to check whether the results stay the same. Our choice of estimators would ensure that the findings and results are vitally essential to Sub-Saharan African countries. It is worthwhile to mention that, since the governance structures in Sub-Saharan Africa may differ from other developing worlds, the findings of the study are limited to Sub-Saharan Africa.

4. Discussion and Results

Table 2, below, illustrates the descriptive analysis of the study. The table shows the number of observations, the mean, the minimum and maximum observations, and the standard deviation for each variable. Each variable has 180 observations, indicating a balanced panel of the thirty Sub-Saharan African countries from 2000–2015. The study comparatively reports a larger number of observations than the extant literatures reviewed, like [4], which used similar dataset. The mean recorded for the predominance of foreign ownership in the sample during the period under review was

4.5. On average, the sampled countries recorded -0.6 for government effectiveness. Political stability has a mean of -0.4 , with minimum and maximum values of -2.2 and 1.1 , respectively. The quality of regulation for an average country within the sample was -0.5 . The rule of law and control for corruption have means of -0.6 . Voice and accountability, on average, was -0.4 , with a maximum observation of 0.9 and a minimum of -1.5 .

Table 2. Descriptive statistics of the variables (2010–2015).

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
Foreign Ownership Predominance	180	4.5	0.7	2.6	5.6
Government Effectiveness	180	-0.6	0.6	-1.5	1.1
Political Stability	180	-0.4	0.8	-2.2	1.1
Quality of Regulation	180	-0.5	0.6	-2.1	1.1
Rule of Law	180	-0.6	0.6	-1.8	1.0
Control of Corruption	180	-0.6	0.6	-1.4	1.0
Voice and Accountability	180	-0.4	0.6	-1.5	0.9

Source: authors' own calculation, 2020.

4.1. OLS and FGLS Results

The presentation of our results relating to our formulated research questions is in Table 3, employing robust Ordinary Least Squares (OLS) and Feasible generalized Least Squares (FGLS). The coefficient of the government effectiveness variable recorded a positive and statistically significant association with the predominance of foreign ownership in the Sub-Saharan African countries. Thus, our sampled Sub-Saharan African countries with sound and effective governments played a key role in influencing foreign investors to have confidence in their economies. Government effectiveness is the ability and the capacity of a country to enact and implement plans and strategies to build sufficient infrastructures [48]. Our result was consistent with the earlier findings of [7,9,27], and therefore supports us with the answer to our first research question: the predominance of foreign investors in Sub-Saharan African countries economies is influenced by effective government.

The positive noteworthy relationship between political stability and the predominance of foreign ownership shows that higher political firmness and solidity in Sub-Saharan African countries impact foreign investors' decisions. This outcome affirms our subsequent research question on whether the predominance of foreign investors is influenced by stable political Sub-Saharan African economies. Our results are consistent with the earlier studies of [2,3,24]. According to [5], the importance of political stability in attracting foreign investors has traditionally been a major determining factor in Africa.

Furthermore, the quality of regulation has a significant positive relationship with the predominance of foreign ownership. Does this outcome answer the third inquiry of this study, of whether the quality of regulation in Sub-Saharan African countries is positively related to the predominance of foreign ownership? Foreign investors are more confident and willing to invest in African countries with sound and quality regulations. Most African countries have been noted for their poor systems of regulatory management, according to the report by [4]. This means that quality regulatory management systems would reduce unnecessary burdens on foreign businesses, and promote the transparency and protections of their investments, which in turn influence their investment decisions in Sub-Saharan African economies. Our result was consistent with other studies [2,3,49,50].

The level of the predominance of foreign ownership in African countries greatly depends on the individual country's ethical conduct, integrity, honesty, and political and administrative conducts in respecting the rule of law, as suggested by earlier studies [3,4,7]. Contrary to these studies, our paper found out that, although the coefficient of the Rule of Law variable showed a positive relationship between the rule of law and the predominance of foreign ownership in the Sub-Saharan African countries, their relationship was statistically insignificant. Thus, the results answer our fourth

research question, in that economies with an effective rule of law do not attract more foreign ownerships to Sub-Saharan African countries.

Moreover, our results revealed that corruption and the predominance of foreign ownership in Sub-Saharan African countries have a negative but significant relationship. As such, the effective control of corruption is significant in order to reduce the misuse of public power for private gains, lessen social complexity, and resolve political and economic issues that would aid the countries to build and strengthen their economies, and thus influence the trust and confidence of foreign investors' decisions. Our results were in line with the prior studies of [51–53], and affirm our research question that corruption influences the prevalence of foreign ownership in Sub-Saharan Africa. The coefficient of voice and accountability clearly showed that, although the association between voice and accountability and the predominance of foreign ownership is negative, it is statistically insignificant as well. This finding answers our sixth research question, in that the predominance of foreign investments is not influenced by a country's voice and accountability.

Voice and accountability have been considered by [4] as a strong pillar of democracy, in that the citizens of a country have access to information and the ability voice out their opinions regarding economic growth and development. The explanation for our result could be that, although our sampled Sub-Saharan African countries are characterized by poor voice and accountability, the level of ineffectiveness has not reached a point to discourage foreign investors from their economies. Our results were consistent with prior studies by [2,54,55].

Finally, our control variables, which include the quality of roads, the quality of electricity supply, mobile telephone subscribers, and fixed telephone lines coefficients, had a positive and statistically significant relationship with the predominance of foreign ownership in Sub-Saharan African economies. This means that African countries with greater levels of collections of adequate infrastructures are more likely to influence foreign investors' decisions, since better quality infrastructures would aid their operations in reaching the optimal level of efficiency [56]. Real Gross Domestic Product (constant 2010 US\$) also reported a positive and statically significant relationship in attracting foreign businesses to Sub-Saharan African countries. Thus, African countries with higher GDP are seen by foreign businesses as being viable for investment opportunities. Our result was consistent with studies by [48,57,58]. Other control variables—like the protection of investors, the efficiency of the legal framework in challenging regulations, the efficiency of the legal framework in settling disputes, and inflation—were insignificant in influencing foreign investors in Sub-Saharan African countries.

Table 3. OLS and FGLS regression results.

Variable	(1) OLS	(2) FGLS
Government Effectiveness	0.641 *** (0.278)	0.641 *** (0.297)
Political Stability	0.343 ** (0.137)	0.343 ** (0.128)
Quality of Regulations	0.446 ** (0.139)	0.446 ** (0.184)
Rule of Law	0.263 (0.344)	0.263 (0.396)
Voice & Accountability	−0.0319 (0.153)	−0.0319 (0.128)
Control of Corruption	−0.390 ** (0.356)	−0.374 ** (0.340)
Quality of roads	0.457 *** (0.124)	0.449 *** (0.121)
Quality of electricity supply	0.259 *** (0.0933)	0.259 *** (0.0866)
Mobile telephone subscribers	0.00252 * (0.00134)	0.00251 * (0.00203)

Table 3. Cont.

Variable	(1) OLS	(2) FGLS
Fixed telephone lines	0.0165 ** (0.00450)	0.0165 ** (0.00450)
Protection of investors	−0.0548 (0.0417)	−0.0548 (0.0432)
Efficiency of the legal framework in challenging regulations	0.251 (0.0272)	0.251 (0.0254)
Efficiency of the legal framework in settling disputes	0.0860 (0.140)	0.0860 (0.130)
Inflation	−0.00290 (0.00237)	−0.00290 (0.00247)
GDP	0.4901 ** (1.193)	0.4901 ** (1.692)
lag of predominance foreign ownership	0.0274 *** (0.0473)	0.0274 *** (0.0467)
Constant	2.836 *** (0.605)	2.836 *** (0.639)
R-squared	0.435	Wald chi2 = 426.24
F-Statistic	25.24	Prob > 0 = 0.0000
Prob > 0	0.000	
Observations	180	180

Notes: the values in parentheses are the *p*-values; ***, ** and * represent 1%, 5% and 10% significant levels, respectively. Source: authors' own calculations, 2020.

4.2. IV-GMM Results

One assumption made in our model is that all of the explanatory variables affect the dependent variable, but the dependent variable does not affect any of the independent variables. However, this assumption could be wrong, since there is a possibility for the dependent variable (FDI) to impact on the level of GDP. This reverse causal relationship between these two variables will render the OLS and FGLS results biased. Following Anyanwu (2012), we employed the two-stage Generalized Method of Moments (IV-GMM) to correct for this possible problem. Additional control variables were added to the model—market size, and the availability of skilled workers and oil exporters—for sensitivity analysis. Again, the dependent variable was changed to FDI instead of predominance of foreign ownership as a means of performing the robustness check. Table 4 shows the results of the second stage of the IV-GMM. The results show that, by introducing the Lags of GDP model, endogeneity does not change the significant positive effect that GDP has on prevalence of foreign ownership in Sub-Saharan Africa. In addition, the result from the IV-GMM does not differ significantly from the OLS or FGLS results. Government effectiveness, political stability, regulatory quality and corruption remain as significant factors that influence the prevalence of foreign ownership in Sub-Saharan Africa.

Table 4. IV-GMM regression table.

Variables	GMM-IV
GDP	0.473 ** (2.973)
Government Effectiveness	0.207 *** (0.186)
Political Stability	0.255 * (0.381)
Quality of Regulations	0.0459 ** (0.246)
Rule of Law	0.134 (0.0870)
Voice & Accountability	−0.287 (0.0865)
Control of Corruption	−0.032 * (0.587)
Market size	0.174 (0.443)
Availability of skilled workers	0.056 (0.03)
Oil Exporters	0.614 ** (2.30)
Quality of roads	0.159 *** (0.316)
Quality of electricity supply	0.163 *** (0.205)
Mobile telephone subscribers	0.547 * (0.199)
Fixed telephone lines	−0.723 ** (0.566)
Protection of investors	−1.422 (0.605)
Efficiency of the legal framework in challenging regulations	−0.679 (0.329)
Efficiency of the legal framework in settling disputes	0.168 (0.133)
Inflation	−0.590 (0.311)
lag of predominance foreign ownership	0.113 *** (0.233)
Centered R-Squared	0.4956
Hansen J Statistic	0.0602
<i>p</i> -value	(0.691963)
Pagan-Hall Statistic	181.614
<i>p</i> -value	0.7912
Observations	180

Notes: the values in parentheses are the *p*-values; ***, ** and * represent 1%, 5% and 10% significant levels, respectively. Source: authors' own calculation, 2020.

5. Conclusions and Recommendations

The objective of our paper was to investigate the correlation between the predominance of foreign ownership and governance structures in Sub-Saharan Africa via the estimation of Robust Ordinary Least Squares (OLS) and Feasible Generalized Least Squares (FGLS) for our model. The panel data generalized method of moments (GMM) two-step model technique was also adopted to check the robustness and avoid any probable endogeneity in the real GDP growth variable and the exogenous variables. We carried out this research on thirty Sub-Saharan African countries from 2010–2015.

Our empirical model strived to forecast whether the predominance of foreign businesses is influenced by governance variables like government effectiveness, political stability, regulatory quality, the rule of law, corruption, and voice and accountability. Our model controlled for other variables, like the quality of roads, the quality of electricity supply, mobile telephone subscribers, fixed telephone lines, the protection of investors, the efficiency of the legal framework in challenging regulations, the efficiency of the legal framework in settling disputes, inflation, and gross domestic product (GDP), which were underlined as significant parameters in swaying the predominance of foreign businesses based on their governance structures and other control variables. Based on the findings, our study arrived at the following conclusions.

Firstly, there is a statistically significant positive relationship between government effectiveness and the predominance of foreign businesses in Sub-Saharan African countries. Empirically speaking, the Sub-Saharan African countries that give high focus to ensuring sound and effective government by providing policies and strategies to build sufficient infrastructures would give foreign investors the confidence to invest in their economies. Secondly, political stability had a statically significant positive relationship with the predominance of foreign ownership in Sub-Saharan African economies. This implies that Sub-Saharan Africa countries should intensify their political stability, as it a key determinant in influencing foreign investors' investment decisions.

Thirdly, our results showed a significant positive relationship between the quality of regulations and the predominance of foreign businesses in Sub-Saharan African countries. Thus, foreign investors are more confident and willing to invest in African countries with sound, quality regulations. Therefore, Sub-Saharan African countries with poor regulatory management should make an effort to reduce unnecessary burdens on foreign businesses and promote the transparency and protections of their investments, which in turn would influence their investment decisions in their economies.

Furthermore, our results showed that foreign ownership is predominant in Sub-Saharan African countries where there is effective control of corruption. African countries who can reduce the misuse of public power for private gains, and lessen social complexity and political and economic issues, would aid the building and strengthening of the country's economy, and could influence the trust and confidence of foreign investors' investment decisions in their economies. Moreover, the collection of sufficient infrastructures, such as quality roads, quality electricity supplies, mobile telephone subscribers and fixed telephone lines, as well as Real Gross Domestic Product (GDP), recorded a positive significant relationship with the predominance of foreign businesses in Sub-Saharan African economies.

In the light of governance structures specifically, government effectiveness, political stability, the quality of regulations, and the control of corruption do not only lure foreign businesses to Sub-Saharan African countries, and our paper also recommended some relevant policy implications. First, Sub-Saharan African countries should adopt robust and efficacious measures, strengthen their policies and institutions to promote control of corruption, provide quality regulations, and minimize political violence and instability. Second, Sub-Saharan African nations should enhance their infrastructure developments, utilize their natural resources effectively, and adopt fair and open laws based on effective monetary policies, taxation, and international trade in order to lure foreign investments into their economies. Lastly, Sub-Saharan African countries should participate in international economic forums where foreign investors' experts would share their opinions as to the factors that influence their investment decisions. This would help Sub-Saharan African countries to fight against poverty by 2025, as stipulated under the Millennium Development Goals (MDGs).

Notwithstanding the beneficial findings, our study had some limitations, which must be dealt with in order to improve future research in this area. The first limitation was a lack of long-term longitudinal data of all the countries in 46 Sub-Saharan African countries according to the United Nations. This limitation has been a frequent issue with many studies on developing African countries, which highlights the need for more substantial, quality data on these economies. Future studies should also consider the market size index, trade barriers, and oil exporters of Sub-Saharan African countries when trying to establish the correlation between governance structures and the predominance of

foreign businesses. To overcome the issue of the limitation of reliability, similar studies could expand our model to include such variables.

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