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Globalization, Governance, and Inclusive Human Development: An Asian Perspective

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Abstract:

An enhanced focus on inclusive economic growth has recently led to a paradigm shift in framing development policies. Inclusive human development cannot be achieved if principles of participation and equity are disregarded. The current study investigates the implications of globalization and governance from the perspective of inclusiveness by using IHDI (Inequality-Adjusted Human Development Index) for a set of Asian countries from 2010 to 2018. The Feasible Generalized Least Square (FGLS) technique is used to assess this relation, and the results show that governance and globalization aid in making human development more inclusive. Population growth has a negative relation with inclusive human development, and higher population growth in Asia puts pressure on the already fragile institutions. The study also entails reducing corrupt practices, ensuring accountability, and transparency in political and regulatory processes is vital for broad-based human development. Higher liberalization, higher levels of social globalization, and effective governance can also be helpful in realizing the goal of more inclusive human development in Asia.

Keywords: corruption, governance, human development, inequality, liberalization.

全球化、治理和包容性人类发展：亚洲视角

摘要：

对包容性经济增长的更多关注最近导致制定发展政策的范式转变。如果忽视参与和公平原则，就无法实现包容性人类发展。本研究通过使用国际人类发展指数（不平等调整人类发展指数）对2010年至2018年一系列亚洲国家从包容性的角度调查全球化和治理的影响。可行广义最小二乘法（FGLS）技术用于评估这种关系和结果表明，治理和全球化有助于使人类发展更具包容性。人口增长与包容性人类发展呈负相关，亚洲

较高的人口增长给本已脆弱的机构带来压力。该研究还涉及减少腐败行为、确保问责制以及政治和监管过程的透明度对于基础广泛的人类发展至关重要。更高层次的自由化、更高水平的社会全球化和有效治理也有助于实现亚洲更具包容性的人类发展目标。

关键词：腐败、治理、人类发展、不平等、自由化。

1. Introduction

Inclusive human development is based on the principles of equality and participation (Damayanti et al., 2020). It has become an important policy goal, particularly in developing Asia where marvelous economic growth is eclipsed by growing income and non-income inequalities. Ali (2007) observed that “a “shimmering” Asia is emerging where a small segment of the population is benefiting from an extraordinary boom. In sharp contrast, large segments of the population are stuck in a “shivering” Asia with low wages, little or no social services, and little opportunity for improved mobility. These two faces of Asia are both a beacon of hope and a symbol of despair.”

The rapid economic growth in Asia can be labeled an “economic miracle” but a miracle in human development is yet to be achieved (United Nations Development Programme, 2019). Empirical studies suggest that in the Asian regions, the factors contributing to the accelerated economic growth are the same, which have contributed to rising disparities in this region. These factors include globalization, market reforms, and improvement in technology and are held responsible for enlarging the disparities between impoverished and rich, urban, rural, and skilled & unskilled workforce (Ncube et al., 2014). Asia has made remarkable progress in human development in the past two decades, but many Asian countries still lag far behind. Still, there is widespread poverty, hunger, lack of education, wider income, and non-income disparities, and lack of sanitation and safe drinking water. People are living in multidimensional deprivations over the past several decades resulting from stumbling economic growth coupled with poor institutional functioning, unstable political setup, and pathetic situation of the rule of law and accountability (The United Nations Educational, Scientific and Cultural Organization, 2003).

According to Asian Development Bank (2013), although Asia has succeeded in raising prosperity and improving many of its social indicators, it failed to improve the allocation of basic public resources and improving the quality of public services. The differences in quantity and quality of services exist in Asia and the accessibility of these services to the poor segment of society is pathetic. The top one percent in India accounts for approximately 20% of total income, and the top 10% gets 55 percent of total income, which is greater than in China where the top 10% shares 41% of total income (United Nations Development Programme, 2019). The rising inequality causes the wastage of human capital, erodes long-term development, worsens the quality of governance and

institutions, and leads to violence and extremism.

Good governance is vital to achieving human development and making it more inclusive. Only an efficient administrative authority can ensure the fair distribution of resources and make growth and development inclusive. Moreover, effective governance makes financial transactions transparent and prohibits money laundering. As a result, a low level of corruption leads to effective service delivery (Mukhtiyanto et al., 2019). It is in the hands of the government to circulate the resources effectively among its masses to uplift the poor segment of the country. Good governance promotes socio-economic growth and leads to social and economic justice. An incompetent administration is the root cause of poverty, illiteracy, inequality, and poor economic and social development (Khan, 2015). Literature related to human development lays a great emphasis on the quality of governance and a plethora of studies assess the impact of governance on human development (Moore, 2006; Rayp & Van De Sijpe, 2007). A politically stable country with a sound legal framework and infrastructure attracts foreign investment and motivates firms, which creates employment opportunities and a competitive environment. Better employment opportunities enable individuals to invest more in their health and education (Asian Development Bank, 2013). Good governance also identifies that households do not need to waste their income bribing corrupt officials. The standard of living can be augmented and improved by ensuring human rights, political freedom, enhancing and protecting the self-respect of people.

Globalization is a multidimensional process leading to the integration of different countries socially, politically, and economically and permits the flow of money, goods, services, cultures, and ideas. Scholars present conflicting views on globalization and its implications for human development. Neoliberals claim that despite the reduction in the wages of the unskilled workforce and job replacement, it creates exceptional prosperity and urges people to acquire new skills. Meanwhile, the benefits of globalization can be reaped only if the labor-market quickly responds to changes in demand and supply (Greenes, 2002). Petras and Veltmeyer (2001) claim that globalization creates and establishes a new world order through international forces with the chief goal to promote the accumulation of capital in an unrestricted/free market, and the consequences of this capitalist liberalization have been endured by the working class. Regardless of people it fervently pursues the private interest and favors those who are already privileged which results in an unequal distribution of benefits and undermines the well-being

of the people (Smart & Smart, 2003). Another strand of research concludes that globalization has both, positive and negative, impacts on human development. Sirgy et al. (2004) believe that the outcomes of globalization are double-bladed.

Hence, effective governance, strong institutions, and globalization are some of the most important ingredients of a strategy aiming at achieving inclusive human development. There is growing attention to the institutional effectiveness and governance in developing countries to eliminate inequality, which persists in various dimensions of well-being and development (Khan, 2015). Hence keeping in view, the significance of governance and globalization in achieving inclusive human development present study aims at exploring this relationship for a set of Asian countries. Many previous studies have individually examined the impact of globalization and governance on human development but none of these studies have analyzed the impact of governance and globalization on inclusive human development in Asia. This study intends to fill this gap in the literature by using KOF globalization and governance indicators from WDI. Moreover, this study has constructed three different indexes of governance indicators (WGI) by using the PCA technique to capture the influence of institutional, political, and economic governance on inclusive human development. Additionally, this study's preliminary focus is on IHDI to examine the influence of globalization and governance more efficiently, IHDI highlights the impact of inequality that conceals the case of HDI when measuring the level of human development. The cost of inequality in measuring human development has been so related to the consistency or sustainability of human resources that we cannot underrate their influence. This adjustment of inequality in our study can reshape the findings that we are intended so far. Therefore, it is concentrated to address some shortcomings in the literature and acknowledge some significant factors that lead toward efficient human functioning by using more relevant sources.

2. Insight from the Literature Review

Numerous studies have assessed the role of globalization and governance in economic development. Campos and Nugent (1999) examine the relationship between institutional governance and economic development in the East Asian and Latin American regions from 1972 to 1995 and concluded that institutions play a vital role in improving the process of development. While poor governance directly or indirectly affects the well-being of people. Similarly, economic stability, education quality, and the legal system depend on good governance, which directly or indirectly empowers human development and creates opportunities. Empirical literature also highlights the role of globalization in influencing inclusive human development. Globalization and its impact on human well-being have become a major concern in recent decades with peculiar attention paid to

developing countries. Singh and Dhumale (2004) investigate the impact of globalization on income inequality in developing countries from 1980 to 1990 and conclude that technology and globalization are not solely responsible for increased inequalities. They stress that macroeconomic conditions, social norms, and labor market organizations of developing countries are responsible for increased inequalities. Mustafa et al. (2001) examine the impact of globalization on the agriculture sector of Pakistan and suggest averting the negative shock of globalization on this sector.

Agénor (2004) analyzes the impact of globalization on economic growth in developing countries from 1980 to 1990 and concludes that greater economic openness is expected to foster economic growth and cut down poverty through specialization, competition, economies of scale, incentive for macroeconomic stability, and innovation. Wang et al. (2004) examine the impact of trade liberalization on human well-being by using a panel of 79 different countries for the time from 1970 to 1998. The findings show that both foreign direct investment (FDI) and trade liberalization have varying effects on distinct groups of economies. FDI is comparatively more beneficial for the high-income group while trade shows more favorable results for low-income nations. Liberalization has multi-layer dimensions, and it is not a single-dimension procedure, its impact on a specific nation depends upon the economic and monetary conditions of a country. Hasan and Waheed (2021) examine the influence of liberalization on the human well-being of SAARC countries from 2000 to 2019. He finds that FDI is positively associated with human well-being, whereas trade openness shows a negative association with human well-being. Ulucak and Li (2020) empirically investigate the linkage between economic globalization, real income, and human development index in Asian countries from 1990 to 2015 and conclude an insignificant relationship between economic globalization and human development. However, real income is found to encourage human development in Asian countries.

Jalilian et al. (2007) find a significant and positive relationship between state regulations and economic performance while regulatory quality is also connected with better monetary growth and both lead to high growth rates. Sen (2015) finds that better governance leads to the desired outcome of development specifically in Asian countries in 2010. Improvements in regulatory quality and government effectiveness lower gender inequality and bring positive changes in schooling years and improvements in the quality of infrastructure index, whereas control of corruption depicts an insignificant influence on headcount ratio, but its effect on the other explained variables is the same as that of the other two indicators of government effectiveness. Cao et al. (2017) analyze the impact of FDI on the inequality-adjusted human development index covering 23 countries in Asia covering the period 2013 to 2015. FDI does not significantly impact

inclusive human development and emphasized that developing countries should take care of the negative impacts of FDI on income inequality. However, it plays a key role in reducing inequalities that prevail in education. The quality of institutions has a positive impact on inclusive human development and recommended that these nations should focus more on quality institutions like improving their political situation. Countries with pathetic institutional functioning have a higher level of inequality. There exists a two-way causality between institutional quality and inequality i.e., deterioration in institutional-functioning affects inequality, and inequality causes the malfunctioning of institutions (Chong & Gradstein, 2007).

Asongu and Odhiambo (2021) explore the link between how governance and inclusive human development in different countries of Sub-Saharan Africa. The results suggest that governance has a stronger impact on middle-income countries than low-income countries. As a result, increasing income level not only brings consolidation in the governance structure but also strengthens it. Governments in South Asia are unable to control these drivers and fail to implement effective policies to produce equitable opportunities, which further worsens the situation and boosts inequalities (Asongu, 2016; Zhuang & Shi, 2016). Another strand of studies highlights the surging impact of governance on inclusive human development that envisages that governance is becoming a prerequisite for underdeveloped countries. Asian countries have diversified governance systems and they depend upon market forces with different degrees of government interference. Deolalikar et al. (2015) characterize developing Asia as a region with a defective and fragile governance system. When a country experiences low human development it becomes an easy target of terrorism, corruption, social evils, and violence. These violations create a conflict trap and the resources that may be used to enhance human development and reduce the risk of economic turmoil.

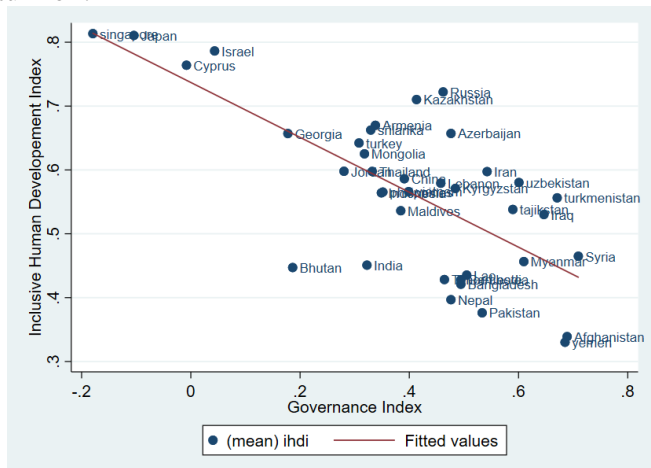


Figure 1. Scatter plot of inclusive human development index and governance index (The authors' own calculations)

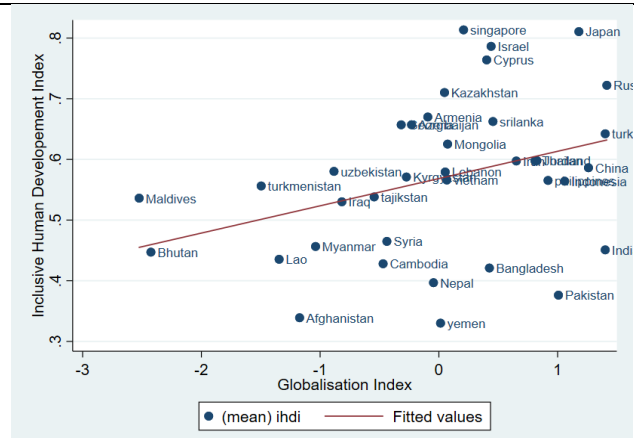


Figure 2. Scatter plot of inclusive human development index and globalisation index (The authors' own calculations)

A plethora of studies have examined the role of globalization and governance in inclusive human development but none of the studies has been conducted to capture the impact of globalization and governance in Asia by using IHDI, although few studies have used the concept of political, economic, and institutional governance. This study examines the impact of governance and globalization on inclusive human development and how this inclusiveness can be achieved in Asia. The study contributes to the literature by using IHDI (Inequality-Adjusted Human Development Index) for selected Asian economies and tries to capture the influence of institutional, political, and economic governance.

3. Empirical Model, Data, and Methodology

To investigate the impact of globalization and governance on inclusive human development following model is constructed

$$IHDI = \beta_0 + \beta_1 GI + \beta_2 GLOBI + \beta_3 FDI + \beta_4 INF + \beta_5 PGR + \beta_6 GDPC + e \tag{1}$$

The model describes Inclusive human development index (IHDI) as a function of Governance (GI), Globalization (GLOBI), Foreign direct investment (FDI), Inflation (INF), Population growth (PGR) and Gross Domestic Product Per-capita income (GDPC). IHDI is the dependent variable and governance, and globalization are used as the independent variable, as employed by Asongu (2016), Figueroa (2014), and Kocourek et al. (2013), while FDI, inflation, GDP per capita, and population growth are used as control variables (Asongu, 2012, 2016). In this study, eight different versions of the basic model are estimated to explore the impact of various dimensions of governance and globalization on inclusive human development.

Table 1 provides a detailed description of the variables used in the study and data sources. The study employs the feasible generalized least squares (FGLS). FGLS can be employed where several entities are less than the time, although some researchers have used it where observations are larger than the period (Alford & Friedland, 1985; Alvarez et al., 1991; Neanidis &

Savva, 2015). When the data is generated through a general-linear regression model, it is difficult to assess the R^2 of the model. Some scholars used the R^2 statistics on transformed regression, which is not a promising idea as it is not the original model but a transformed one. So, it might be of no interest whether the researcher has a bad or good fit for the transformed models. The WLS (weighted-least square) can be applied to transformed models that are consistent with the assumptions of the linear-regression model. To run the FGLS, there are following steps that need to be followed as:

(i) Run the regression of (y) on explanatory variables (x_1, x_2, \dots, x_k) and get the regression residuals, u^{\wedge} .

(ii) Estimate $\log(u)$ by firstly squaring the OLS regression residuals and then taking the natural log.

$\log u^{\wedge 2} = \alpha_0 + \delta_1 x_1 + \delta_2 x_2 + \dots + \delta_k x_k + e$
 (iii) Run the regression of $\log(u^2)$ on x_1, x_2, x_k and obtain fitted values, g .

(iv) Exponentiate the fitted values from the previous step and estimate the following:

$$h^{\wedge} = \exp(g)$$

(v) Final equation will be as:

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \dots + \beta_k x_k + u$$

Since our independent variables are based on large datasets, it is necessary to mitigate the dimensionality of a large dataset. For this purpose, the principal component analysis has been employed. All variables are treated equally in PCA as it does not take any variable as explained variable. Panel data for 38 Asian countries is taken from World Bank, UNDP, and KOF Globalization indicators for the period of 2010 to 2018. The countries are selected based on data availability.

Table 1. Description of the variables

	Variable name			Source of data
Dependent variables	Inclusive human development index	IHDI	It is an updated form of HDI, it not only focuses on achievements in three primary disciplines and takes the national average of them, which are, knowledge, modest living standard, well-being, and long life but it takes inequality under consideration in each dimension of HDI, in this way making it an average-level of HDI, which is allocation-sensitive.	UNDP
Globalization (independent variables)	Globalization index	GLOBI		KOF
	Political globalization	PGLOB	Characterized as the dissemination of administrative policies	
	Economic globalization	EGLOB	It is a sub-index of KOF, portrayed as a long-distance stream of capital, products & services along with perception and information that go with market trade.	
Governance (independent variables)	Social globalization	SGLOB	Communicated as the spread of data, ideas & pictures, and individuals.	WDI
	Governance index	GI		
	Voice and accountability	VA	Voice and accountability measure the degree to which media is free in a country, freedom of affiliation and expression, and examines the degree to which the residents of a nation can contribute to choosing their legislature	
	Corruption control	CC	Corruption control measures the extent to which power is used to get personal gain; it includes both types of corruption, grand and petty corruption.	
	Institutional governance	IG	The rule of law concerns measuring the quality of property rights, the quality of the courts and police, contract implementation, as well as probability of wrongdoing and violence.	
Control variables	Political governance	PG	This index of governance has been made using PCA, it consists of two governance indicators, voice and accountability, and political stability.	WDI
	Economic governance	EG	Economic governance consists of two indicators: government effectiveness and regulatory control. Government effectiveness measures the quality or nature of public and civil services and policy designing, the extent to which it is free from political interference, and the government's dedication to the implantation of these policies. Regulatory control measures the government's competency in the formulation and execution of good policies and those laws, which allow the development of the private sector.	
	Foreign Direct Investment	FDI	It is a cross-border investment, in which an entrepreneur or business owns a minimum of 10 percent or more of a foreign company.	
	GDP Per capita growth rate	GDPC	It is the percentage change in the real GDP per capita (Real GDP per Capita is Calculated by dividing real GDP by population).	

Continuation of Table 1

Inflation	INF	It is the overall level of increase in prices and decreases in the purchasing power of money.
Population growth rate	PGR	It is the average rate of change in population size for a given geographic area during a specific period.

4. Data Analysis and Discussion

Our panel data analysis starts with the pooled OLS regression. It assumes that the cross-section has homogeneous properties and does not consider the heterogeneity in entities. Similarly, in pooled OLS, the estimated coefficient of regression for all entities is the same. If there is unperceived heterogeneity, then using pooled OLS would be inconsistent. Here, the fixed-effects model (FES) would be used as it allows the individual-specific effects to correlate with the explanatory variable. It also assumes that variance and slope are constant all over the entities/cross-sections and it investigates the association among explained and explanatory variables in cross-sections. F test is applied to select between pooled OLS and fixed-effects model. The null hypothesis of this model is that pooled regression is suitable while the alternative states that FEM is a better choice (showing the existence of differences among each entity/cross-section). If the estimated value of F-statistics is greater than the critical value, it indicates the significance of the F-test, then the null hypothesis will be rejected, and using fixed effects is a desirable choice and vice-versa. The null hypothesis pooled regression is appropriate whereas according to the alternative hypothesis fixed-effects model is better. If the value of probability is greater than (.05) then it will lead to the acceptance of the null hypothesis while if its value is ($< .05$) then the alternative hypothesis will be accepted. Table 2 shows that the fixed-effects model is better so the null hypothesis is rejected.

Our next step involves the selection between fixed-effects model and random-effects model. Hausman's test (1978) is a procedure to check whether a fixed-effects model is better, or a random effect would be appropriate. The null hypothesis of this test is that a random effect would be appropriate (nonexistence of correlation among regressors and errors in the model). If the test gives a p-value that is greater than 0.05, null will be accepted, i.e., using the R.E would be efficient and consistent; if this value is less than 0.05, a fixed effect would be used (consistent). By using RE appropriately the outcome would be BLUE, which is unbiased, efficient, and consistent. But in the presence of a correlation between regressors and errors then using RE will give us an inefficient and inconsistent outcome then in this situation, the alternative model would be preferred. The random-effects model would be appropriate in its null hypothesis while the alternative hypothesis says that the fixed-effects model is a better choice. The rejection of the null hypothesis requires that the p-value should be less than (< 0.05) otherwise alternatives will be accepted. Table 2 shows that the Hausman test of the random-effects model is a suitable technique for this study. The results of the Wooldridge test to detect autocorrelation and the Wald test to check for heteroscedasticity are also summarized in Table 2. The results suggest the presence of both autocorrelation and heteroscedasticity at a 5% level of significance.

Table 2. Results of the Hausman, Wooldridge, and Wald tests (The authors' own calculations)

Fixed effects test			Hausman test	Wooldridge test	Wald test
H0: Pooled OLS is appropriate			H0: Random-effects model is appropriate	H0: No first-order autocorrelation	H0: Panel Homoscedasticity
Models	Statistics	p-value	p-value	p-value	p-value
Model 1	47.55	0.00	0.11	0.00	0.00
Model 2	85.59	0.00	0.51	0.00	0.00
Model 3	15.44	0.00	0.13	0.00	0.00
Model 4	15.47	0.00	0.14	0.00	0.00
Model 5	15.46	0.00	0.16	0.00	0.00
Model 6	31.47	0.00	0.10	0.00	0.00
Model 7	31.76	0.00	0.11	0.00	0.00
Model 8	31.41	0.00	0.10	0.00	0.00

The results of the empirical estimation are summarized in Table 3. Here 8 different models are estimated to check the impact of different indicators of governance and globalization on the dependent variable. In Model 1 overall impact of both governance and globalization is analyzed. The governance index is constructed by using PCA and includes all the six dimensions of governance given by the WDI. The results show that the overall impact of governance and globalization on inclusive human development is positive and highly significant suggesting that Asian

countries should engage more in liberalization and improve the quality of their governance to decrease inequality and obtain inclusiveness in human development. Similarly, FDI is positively & significantly affecting IHDI. Inflation has an insignificant impact while population growth and GDP per capita growth rate have significant negative implications for inclusive human development. The results highlight the role of effective governance in achieving more inclusive human development.

Model 2 analyzes the impact of political, social, and

economic globalization on inclusive human development and concludes that social and political globalization is critical for broad-based human development compared to economic globalization. Social globalization has a stronger impact than that political globalization. Keohane and Nye (2004) find that the most prevalent form of globalization is social globalization, which is the combination of different indicators like global tourism, newspaper, radios, users of the internet, access to telephone & television, the flow of information, and many international restaurants. FDI has shown positive and meaningful results while inflation, per-person income, and population growth rate, show a negative impact on inclusive human development.

Models 3 and 4 show the impact of institutional governance and political governance, respectively, on inclusive human development. Institutional governance has a positive and significant impact on the IHDI of Asian countries. FDI has a positive and significant impact on IHDI whereas inflation, GDP per capita and

population growth have a negative impact on IHDI. Similarly, Model 5 analyzes the effect of economic governance, and it has shown a positive and highly significant impact on the dependent variable. In Model 6, economic globalization along with institutional governance has shown positive and significant associations with IHDI. It suggests that in the presence of sound institutions, economic globalization brings a positive and significant association with IHDI. Inflation has shown insignificant results while all other variables have shown comparable results to previous models. In Model 7, economic governance along with economic globalization has shown positive and highly significant results. In Model 8, two governance indicators, voice and accountability, and corruption control have been tested separately instead of making an index. Voice and accountability and corruption control both have shown a highly significant and positive influence on IHDI. All the control variables have shown expected and significant results.

Table 3. Results of feasible generalized least square models using IHDI as a dependent variable (The authors' own calculations)

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Governance index	.029*** (0.00)	---	---	---	---	---	---	---
Globalization index	.007** (0.00)	---	---	---	---	---	---	---
Political glob	---	.006*** (0.00)	---	---	---	---	---	---
Social glob	---	.008*** (0.00)	---	---	---	---	---	---
Economic glob	---	.0004 (0.29)	---	---	---	.004*** (0.00)	.002*** (0.00)	---
Institutional Gov	---	---	.064*** (0.00)	---	---	-.045*** (0.00)	---	---
Political Gov	---	---	---	.037*** (0.00)	---	---	---	---
Economic Gov	---	---	---	---	.091*** (0.00)	---	.073*** (0.00)	---
Voice and accountability	---	---	---	---	---	---	---	.021*** (0.00)
Corruption control	---	---	---	---	---	---	---	.242*** (0.00)
LN-FDI	.002** (0.02)	.002*** (0.00)	.006*** (0.00)	.007*** (0.00)	.005*** (0.00)	.005*** (0.00)	.005*** (0.00)	.007*** (0.00)
Inflation	.0009 (0.45)	-.004* (0.09)	-.003* (0.08)	-.007*** (0.00)	-.0007 (0.59)	-.0001 (0.91)	-.0001 (0.79)	-.005*** (0.00)
Population growth rate	-.019*** (0.00)	-.017*** (0.00)	-.015*** (0.00)	-.022*** (0.00)	-.010*** (0.00)	-.024*** (0.00)	-.015*** (0.00)	-.019*** (0.00)
GDP per capita growth	-.0023* (0.08)	-.002** (0.04)	-.007*** (0.00)	-.008*** (0.00)	-.004*** (0.00)	-.005*** (0.00)	-.004** (0.01)	-.009*** (0.00)

Notes: Standard errors are in parentheses below each parameter estimate; * Statistical significance at the 10% level; ** Statistical significance at the 5% level; *** Statistical significance at the 1% level.

The empirical results suggest a positive and significant relationship between overall governance, various governance indicators, and inclusive human development in Asia. These findings are consistent with many previous studies (Asongu & Nwachukwu, 2017; Essien, 2012; Khan, 2015; Uddin & Joya, 2007). Governance plays a critical role in improving the social and economic outcome of a country and it is included in the agenda of international development. Efficient governance can ensure inclusive human development in

a country by ensuring the rule of law, and accountability of institutions and government officials, and this, in turn, leads to combating corruption, letting up resource theft, and promoting peace in this way the best use of resources is possible, and those resources can be invested on human development and enlarging the set of opportunities and public facilities for the people.

Similarly, globalization has also come up as a significant and positive contributor to broad-based

human development in Asia, which is consistent with (Asongu & Nwachukwu, 2016; Human Development Centre, 2005; Figini & Santarelli, 2006; Ullah & Azim, 2015). According to the Human Development Centre (2005), if globalization is a process managed carefully and efficiently, it can lead to the prosperity of individuals. The participation of a country in global social and political matters such as participation in environmental issues, epidemics, pandemics, and human rights is also vital to achieving inclusive human development (Chang, 2006).

In all 8 models, population growth shows a significant negative influence on inclusive human development. Higher population growth rates in Asia are worrisome as strain the already fragile government, and weak institutions and hence further restrict their ability to allocate scarce resources efficiently and equitably. These findings agree with (Shah, 2016; Tamer, 2013). GDP per capita also has a negative and significant influence on inclusive human development. It reveals that per capita income growth alone is not sufficient for broad-based human growth. It is just an average and it also implies that the incomes of some people have increased substantially while others have experienced no increment at all. This depicts the unequal distribution of income in most Asian countries. As compared to other control variables the influence of inflation is minimal, while other control variables show strongly significant results. This makes sense as inflation is increasing due to excess demand while the resources are not increasing to keep pace with population growth. Government is weak in this region, which further intensifies the issue. So, these Asian regions must work on the root cause of these issues.

FDI, in all 8 models, shows a highly significant and positive influence on inclusive human well-being. This is consistent with (Sharma & Gani, 2004). This indicates that as FDI increases it brings a favorable influence on human development. Investment from foreign nations in developing nations can generate job opportunities for domestic laborers. Karlsson et al. (2007) stated that undoubtedly FDI has created many opportunities for employment in the Chinese region, which increased the spending ability of households by increasing their income. Foreign firms often bring managerial experience and technological improvement upon entering a host country and the host country can get advantage from this situation by learning from their partial superiority and through imitation (Kurtishi-Kastrati, 2013). Institutional governance has shown a positive and significant influence on IHDI, which is consistent with (Flachaire et al., 2014; Siddique et al., 2016). First, in Model 3, institutional governance, and model 6, economic globalization along with institutional governance and control variables have been used to check the influence of these variables on IHDI. A peaceful country with a credible institutional setup not only attracts foreign firms but also creates economic incentives for its people. In the presence of strong institutions, economic globalization can bring favorable

results to achieve inequality-free development in Asia. Effective Political governance is also an important ingredient for Inclusive human development. Chong and Gradstein (2004) find that political stability is negatively related to inequality. If a country is politically unstable it will affect the quality of health and life of its people. Political violence reduces life expectancy as it prompts mass killing (Khan, 2015).

The results also suggest economic governance, which is concerned with formulating & implementing policies for the delivery of public resources or goods is vital to achieving more inclusive human development. These public goods also entailed those facilities which are closely associated with the concept of human development on a conceptual basis such as educational, health, and social facilities (Asongu & Nwachukwu, 2016). So, it can be inferred that on the way of monetary development, at an earlier level, priority should be given to economic institutions over political institutions. A country with a developed regulatory and legal framework ensures proper and strict enforcement of law and policies, lowers the barriers to administrative functioning, encourages investment in the country, and allows equitable allocation of public resources among people (Grigorian & Martinez, 2000). Voice and accountability and corruption control are positively linked with IHDI. Most countries in Asia are facing the issue of corruption and the transparency of institutions is still a question. Corruption leads to resource theft and diverts these sources from the public to the pockets of bureaucrats. Weak accountability of administrative authority implies that funds for education, health, and infrastructure for poverty eradication are not allocated and used efficiently which results in low human development (Asian Development Bank, 2013).

5. Conclusion and Policy Implications

This study explores the association among governance, globalization, and inclusive human development in the case of selected Asian countries from 2010 through 2018. Empirical results show that governance and globalization emerge as crucial indicators that ramp up progress in achieving inclusive human development. Globalization (economic, social, and political globalization), and particularly social globalization is found to be a supporting factor in making human development more inclusive in Asia, which agrees with the neoliberal school of thought. Similarly, economic and political governance, GDP per capita growth, and FDI play a vital role in reducing inequalities and helping prop up the remarkable achievements in inclusive human development. Asian countries can achieve the goal of inclusive human development and reduce inequalities by increasing globalization, adopting more effective governance strategies, reducing corruption, and making economic and political processes more transparent. There is a need to adopt effective population control policies by educating the population and increasing awareness as it will aid in the provision of more per capita resources for

human development. This study focuses on the Asian perspective on globalization, governance, and inclusive human development. While this allows for a more detailed and nuanced analysis of the specific issues and challenges facing Asian countries, it may not fully capture the broader global context or the experiences of Asian economies. It is also crucial to see if the results are consistent with other proxy variables and indexes. Additionally, the study is based on secondary sources of data and may not fully reflect the experiences and perspectives of individuals or communities directly affected by globalization and governance processes. Future studies may look at these variables for South Asia or compare Asia with Europe.

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Appendix

Sr. No.	Countries	Sr. No.	Countries
1	Afghanistan	20	Lebanon
2	Armenia	21	Maldives
3	Azerbaijan	22	Mongolia
4	Bangladesh	23	Myanmar
5	Bhutan	24	Nepal
6	Cambodia	25	Pakistan
7	China	26	Philippines
8	Cyprus	27	Russia
9	Georgia	28	Singapore
10	India	29	Sri Lanka
11	Indonesia	30	Syria
12	Iran	31	Tajikistan
13	Iraq	32	Thailand
14	Israel	33	Timor-Leste
15	Japan	34	turkey
16	Jordan	35	Turkmenistan
17	Kazakhstan	36	Uzbekistan
18	Kyrgyzstan	37	Vietnam
19	Lao	38	Yemen

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