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Effects of Financial Markets on Education in Sub-Saharan Africa: Role of Governance

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Abstract: The financing of education is a major challenge for developing countries. Financial markets provide a strategic lever for mobilizing resources to fund education. This research, therefore, examines the contribution of financial markets to education in Sub-Saharan Africa and highlights the role of governance. The results obtained using the two-stage least squares method indicate that financial markets promote education in Sub-Saharan Africa. These results also show that the quality of governance promotes education by further reinforcing the effects of financial markets. These findings suggest that policymakers in Sub-Saharan African countries should simultaneously strengthen the quality of governance and develop financial markets to support education. Policy-makers should also put in place regulatory and monitoring mechanisms to ensure that the financial resources mobilized are effectively channeled towards education investment.

Keywords: Financial Markets, Education, Governance, Sub-Saharan Africa

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