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Factors explaining the allocation of official development assistance flows in Côte d'Ivoire: empirical evidence based on an ARDL model

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Abstract. This study analyses the factors explaining the allocation of official development assistance in Côte d'Ivoire over the period from 1980 to 2022. We use World Development Indicators (World Bank) database (WDI, 2024) and the ARDL method was used for the estimation. The short-run results indicate that the allocation of official development assistance in Côte d'Ivoire is determined by the level of investment, debt, political stability and low access to FDI. In the long-run, gross national income per capita, debt and political stability explain the level of official development assistance. Considering these results, we suggest that the Ivorian authorities implement policies and strategies to attract FDI, bring debt under control and work towards the socio-political stability of the country.
Keywords*: *Official Development Assistance, ARDL, Côte d'Ivoire.

1. Introduction

Official development assistance (ODA) gained in importance in the wake of independence for most African countries, which were faced with a shortage of resources to finance their economic and social development projects, given their low levels of domestic savings and foreign exchange reserves (Ferry, 2013). Most of these countries have turned to external sources of finance such as debt, foreign direct investment and, above all, official development assistance. Official development assistance has thus become the main means of meeting their financing needs. It represents public funding from developed countries and international institutions, the aim of which is to promote economic development and improve the living conditions of the populations in recipient countries. Comprising both grants and concessional loans, ODA flows to developing countries had been rising steadily since the 1960s until 1992, when they began to decline (Chauvet, 2015). However, ODA began to rise again in Africa from the 1990s onwards, particularly in sub-Saharan Africa (SSA), as a result of development strategies aimed at poverty reduction (Chauvet, 2015). Consequently, SSA is the region that has received the largest ODA flows (Commission Economique pour l'Afrique, 2010).

In Côte d'Ivoire, for example, Official development assistance flows rose from around 209.8 million USD in 1980 to 1.59 billion USD in 1994. They fell from 1995 until 2005, averaging 91.1 million USD, before resuming their upward trend to reach 1.97 billion USD in 2022 (WDI, 2024). We note that, over the period 1980-2022, official development assistance flows did not follow a linear trend; instead, they fluctuated. Several factors could explain these fluctuations. What factors determine the level of official development assistance received by countries? The aim of our study is to analyze the determinants of official development assistance in Côte d'Ivoire.

Our choice of variables is based on economic literature. For example, the variable gross national income per capita (*gdppc*) is a key indicator for the allocation and targeting of official development assistance. Low-income or lower-middle-income countries are the

priority targets for official development assistance. A low gross national income per capita reflects low productivity, a lack of domestic savings, and deficiencies in basic infrastructures (health, education, access to water), which justify the provision of external financing (Igue, 2015).

The debt service variable (*ds*) is a key determinant; both a constraint and an indicator of the allocation and nature of official development assistance. When a developing country's debt service absorbs a disproportionate share of its national recipes, donors and international financial institutions adjust their aid flows to prevent default of payment or support the balance of payments. In addition, part of the official development assistance consists of loans that must be granted on preferential terms. A country's prior debt level and debt sustainability determine its ability to receive new loans without increasing its debt service burden (Voituriez et al, 2017).

The choice of investment (*inv*) and foreign direct investment (*fdi*) as determinants of official development assistance is supported by the economic literature. Investment (whether public, private, or in the from foreign direct investment) is a key determinant and a structural driver of official development assistance. Many economic studies show a complementary relationship between official development assistance and investment (particularly FDI): official development assistance lays the institutional, legal and physical groundwork necessary to attract sustainable private capital (OCDE, 2002; Chauvet and Mesplé-Somps, 2007).

The political stability variable (ps) was also chosen because, according to the economic literature, a stable political environment reduces macroeconomic risks, which encourage donors to direct aid toward these countries. Conversely, instability (push, conflicts, institutional uncertainties) increases risks and may lead to the suspension or reorientation of official development assistance (Mélonio et al, 2022; Ndiaye and Kanta, 2025).

According to some pioneering studies, such as (Papanek, 1973; Griffin and Enos, 1970; Burnside and Dollar, 2000; Bandyopadhay and Wall, 2007 and Brou, 2021), the impact of ODA on countries' development can be explained by economic factors, governance and, above all, political stability. For example, according to Papanek (1973) and Griffin and Enos (1970), ODA flows are affected by low levels of domestic savings. As for Burnside and Dollar (2000), aid is only useful and effective in countries that pursue sound economic policies and have strong institutions. Unlike others, Bandyopadhay and Wall (2007) and Brou (2021) reveal in their work that the amounts of ODA flows received by developing countries are influenced by economic factors, governance, and limited access to FDI. This article will contribute to the existing literature. In the remainder of this article, we first present a literature review, followed by the empirical analysis. In the final section, we present and discuss the results. Finally, we conclude our study with a summary.

2. The reasons behind the allocation of official development assistance flows: a literature review

The goal of official development assistance was to bridge the gap between planned investments and national savings, as well as to address the currency weakness of import-dependent developing countries. This theoretical framework is rooted in macroeconomic stability and in the economic growth models developed during the 1940s, the foundational model of which is the model of Harrod-Domar (1948;1947). The model of Harrod-Domar (1948;1947) highlights the inverse relationship between domestic savings and official development assistance. Their model shows that the rate of growth is linked to savings, if capital productivity remains constant. Since economic growth is primarily driven by investment, which is funded by savings, a shortfall in domestic savings can be offset by

external inflows or foreign savings, such as official development assistance. A second theoretical approach is that of macroeconomic equilibrium. In fact, there is a close relationship between national savings and official development assistance; this relationship stems from macroeconomic equilibrium in an open economy, specifically from the relationship between external balances and domestic aggregates (Jacquet, 2004; Adeyi, 2023).

Based on the macroeconomic equilibrium determined by income and the perspective of income use, we derive the following equality: $BOC = S^N - I$. This equation shows that there is a relationship between the current account balance (BOC) and the nation's savings (S^N) and the investment (I). Thus, the current account balance reflects the difference between national savings and domestic investment. If the BOC is facing a current account deficit, we conclude that national savings are less than investment ($S^N \langle I$); in that case, the country finds itself in a situation where it has a financing need that can only be met by the rest of the world. The country turns to foreign capital to restore the balance of its current account. Indeed, a developing country may rely on foreign capital when domestic savings are insufficient to meet public investment needs. Furthermore, when the BOC runs a current account surplus, the country has a financing capacity that it can make available to the rest of the world.

The debate over the selectivity of recipient countries and the determinants of official development assistance has been the subject of several empirical studies. The earliest studies were those by Griffin and Enos (1970) and Papanek (1973). The study by Griffin and Enos (1970), based on ordinary least square (OLS) analysis covering the period 1950-1963 in Asian and Middle Eastern countries, shows that low levels of domestic savings determine official development assistance in these countries. Drawing on the model developed by Griffin and Enos (1970), based on a cross-sectional study spanning several countries, Papanek (1973) found that, from 1950 to 1960, domestic savings in the countries selected for the study were a determining factor in official development assistance

During the 1990s, the debate over the selectivity of aid recipient countries was reignited by the work of Burnside and Dollar (1997; 2000). According to these authors, ODA should be granted to developing countries with sound economic policies. In contrast to their work, Islam (2005) identifies a country’s size (i.e., population) and its level of development as the factors that influence aid allocation amounts, rather than economic policy.

Following in the footsteps of these authors, several studies (Alesina and Dollar, 2000; Halvac, 2007and Usman, 2009) have been conducted with the aim of identifying factors that might explain the level of official development assistance provided to recipient countries. These factors include economic and sociopolitical conditions, among others... Alesina and Dollar (2000) highlight the influence of historical, economic, and political relations on the level of international aid. The results of their research, based on fixed-effects model covering the period 1970-1994 and a panel of countries in Africa, Latin America, Asia and Eastern Europe indicate that the allocation of bilateral aid is determined by economic needs, colonial history, and the performance of recipient countries and democratic countries. Using a Tobit model, Usman (2009) conducted a study on the determinants of aid to Pakistan. He also shows that aid flows are linked to economic and political interests, donor strategies (particularly those of bilateral donors), economic policy, and good governance. As for Halvac (2007), the results of his study on sub-Saharan Africa indicate that countries with lower levels of health and education benefit more from multilateral aid. Bandyopadhay and Wall (2007), in their study of a panel of 135 countries (in Africa, the Americas, and Asia), show that aid is granted to countries with low income, high infant mortality rates, and better governance indicators.

Other authors, such as Chauvet and Mesplé-Sompt (2007); Furuoko (2008); Erega (2009) and Brou (2021), have identified certain factors that could also explain the differences in the

amounts granted from one country to another. According to Furuoko (2008), per capita income, population size, and terms of trade determine the level of official development assistance. In contrast to Furuoko's (2008) findings, those of Erega (2009) show that it is the deterioration of the terms of trade, per capita income, debt service, population, and domestic savings that influence the level of aid. As for Brou (2021), these findings are partly consistent with those of Furuoko (2008) and Erega (2009) in addition to the findings of these authors, he also identifies total debt service and political stability (political governance) as determinants of ODA flows in the West African Economic and Monetary Union (WAEMU) region. However, Chauvet and Mesplé-Sompt (2007) arrive at different results from those of other authors in their study of 46 African countries. Their findings indicate that the countries receiving official development assistance are those that lack access to private foreign capital, particularly foreign direct investment. A review of the empirical literature (Bandyopadhay and Wall, 2007; Erega, 2009 and Brou, 2021) has identified a set of reasons that may explain the level of official development assistance received by developing countries. These factors include socioeconomic and political factors, as well as the quality of institutions... In this study, we will attempt to consider factors identified in the literature review to explain the flows of official development assistance received by Côte d'Ivoire.

3. Empirical analysis of the factors explaining official development assistance

This study draws on the econometric model developed by Furuoko (2008) to address the objective of our research. Based on his model, the literature review, and the specific characteristics of the study area, we have developed our own model, which is expressed by the following formula:

$$lapd_t = \alpha + \beta lrnbt_t + \delta lsdt_t + \theta linv_t + \lambda ide_t + \psi isp_t + \varepsilon_t \quad (1)$$

a. Selection of variables

In this study, the dependent variable representing official development assistance is defined as (*oda)*. It is financial support provided to developing countries by public agencies, governments, local authorities, or organizations acting on behalf of the public. The explanatory variables in the model consist of gross national income per capita (*gdppc*), debt service (*ds*), investment (*inv*), foreign direct investment (*fdi*), and the socio-political stability index (*ps*). The natural logarithm is applied to the variables *oda, gdppc, ds* and *inv*.

The gross national income per capita (*gdppc*) measures average wealth per person and is used to measure and compare the standard of living of populations across countries. It is an indicator used by donors to allocate official development assistance. In this article, it is chosen to capture economic factors. The total debt service (*ds*) represents the amount a government must pay to repay its debt; it consists of principal and interest. Expressed as a percentage of a country's exports of goods and services, the (*ds*) variable is used to capture the impact of debt on aid allocation. The investment variable (*inv*) represents all expenditures made to increase a firm's productive capacity and wealth. It is used to assess the level of investment relative to ODA inflows. Foreign direct investment, or FDI, refers to cross-border investments aimed at acquiring shares in a company or participating in the creation of a business. In this study, FDI is used to capture the effect of private foreign capital on the volume of ODA flows. In other words, the question is whether countries that are hostile to private capital are favored by official development assistance. The sociopolitical situation, represented by the variable (*ps)*, is an indicator variable formulated by the author; it takes on values of 1 and 0.

The value 1 is assigned when the country has not experienced social unrest or political instability during the year; otherwise, it is assigned a value of 0. When included in our

econometric model, this variable helps us assess the influence of socio-political conditions or the socio-political environment on the volume of official development assistance received.

b. Descriptive statistics

Table 1: Descriptive statistics on the model variables

Variables	Obs	Mean	Std.dev.	Variation Coef. %	Min	Max
Loda	43	20.059	0.937	4.812	18.324	21.791
Lgdppc	43	6.908	0.465	6.731	6.292	7.871
Lds	43	2.348	0.919	39.14	-0.212	3.537
Linv	43	21.906	0.955	4.360	20.526	23.484
fdi	43	1.170	0.673	57.521	1.131	3.874
ps	43	0.651	0.482	74.040	1.000	1.000

Source: The authors

Analysis of the descriptive statistics table shows that all variables have a standard deviation less than one. However, based on their coefficients of variation, we observe that the variables debt service (*lds*), foreign direct investment (*fdi*), and political stability (*ps*) are highly volatile, as their coefficients of variation exceed 15%. As for the other variables official development assistance (*loda*), investment (*linv*), and gross national income per capita (*lgdppc*), they are less volatile.

c. Statistical tests

The choice of estimation method for the econometric model leads us first to examine the stationarity of the variables; then to cointegration if at least one of the variables is non-stationary in level. Examining the stationarity of a variable involves verifying whether it has a unit root. We use the Augmented Dickey-Fuller test, which is one of the most used tests to detect the presence of a unit root. This test assumes as its null hypothesis the presence of a unit root. Thus, the variable is stationary if the critical value is greater than the calculated Augmented Dickey-Fuller statistic; that is, if the null hypothesis is rejected at a significance level of 10% or less.

When not all variables are level-stationary, we determine the optimal number of lags using the Akaike, Schwarz, and Hannan-Quinn information criteria; and subsequently, we apply the cointegration test proposed by Johansen (1988) or Pesaran et al., (2001), depending on the results of the stationarity tests for the variables. The purpose of this test is to verify the existence of a long-run relationship.

4. Results and economic interpretation

a. Stationarity test results

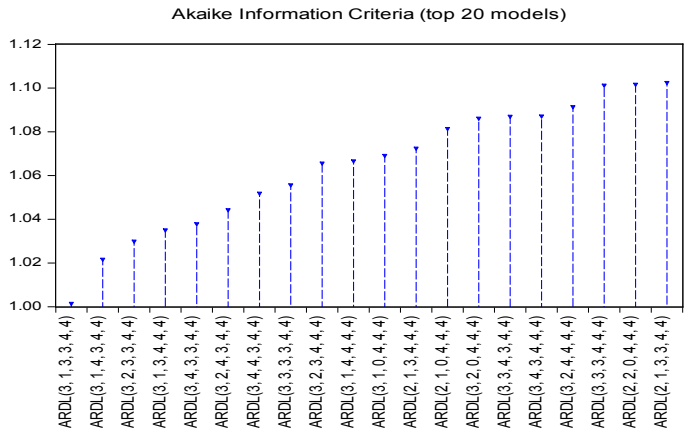
Table 2 : Stationarity test results

	ADF		PP		DECISION
Variables	Level	First-difference	Level	First-difference	I(d)
Loda	0.2051	0.0000***	0.2732	0.0000***	I(1)
Lgdppc	0.9872	0.0004***	0.9715	0.0006***	I(1)
Lds	0.4298	0.0001***	0.3965	0.0002***	I(1)
Linv	0.9997	0.0000***	0.9997	0.0000***	I(1)
fdi	0.0418**	-	0.0460**	-	I(0)
ps	0.0068***	-	0.0049***	-	I(0)

*Note: *** and ** indicate the level of significance at 1% and 5% respectively.*
Source: The authors

The results of the stationarity tests reveal that most of the variables are stationary at the first difference. Therefore, it is necessary to examine the cointegration of the variables. There are several statistical methods for testing cointegration in time series, including those proposed by Engle and Granger (1987), Johansen (1988) and Pesaran et al., (2001). In this study, we have chosen the test proposed by Pesaran et al., (2001), since the variables are stationary at different orders. Also known as the boundary-based cointegration test, the test developed by Pesaran et al., (2001) confirms the existence of a cointegration relationship if the Fisher F-statistic is greater than the upper bound. Before doing so, it would be necessary to determine the optimal number of lags using the Akaike, Schwarz, and Hannan-Quinn information criteria. Since not all variables are stationary in level, we will estimate a dynamic model using the ARDL methodology.

b. Akaike information criterion



Analysis of the graph using Akaike's information criterion shows that the optimal model to estimate is the ARDL (3,1,3,3,4,4) model.

c. Results of the cointegration test by Pesaran et al., (2001)

Table 3: Results of the cointegration test by Pesaran et al., (2001)

Model	LODA = F (LGDPPC, LDS, LINV, FDI, PS)	
F-Statistic	7.947	
Critical threshold	Lower bounds	Upper bounds
10%	2.483	3.708
5%	2.962	4.338
1%	4.045	5.898

Source: The authors

The test results confirm the existence of a cointegration relationship among the model's variables, as the value of the F-statistics exceeds the upper bounds of the 5% significance level. Thus, we can estimate the long-run effects of the explanatory variables on the dependent variable of official development assistance.

d. Estimation results

Table 4: Estimation results of the short-run

Estimation of short-run

	Dependent Variable : D(LODA)	
Independent Variables	Coefficients	p-value
D(LODA (-1))	-0.5677**	0.0416
D(LODA (-2))	-0.2671**	0.0267
D(LGDPPC)	0.2273	0.6737
D(LDS)	0.8673***	0.0000
D(LDS(-1))	-0.1262	0.4146
D(LDS(-2))	-0.3760**	0.0145
D(LINV)	0.9201**	0.0207
D(LINV(-1))	-0.6618**	0.0461
D(LINV(-2))	2.2575***	0.0000
D(FDI)	-0.2473**	0.0431
D(FDI(-1))	-0.4330***	0.0047
D(FDI(-2))	-0.1653	0.1651
D(FDI(-3))	-0.5425***	0.0002
D(PS)	-0.0354	0.7914
D(PS(-1))	2.5772***	0.0000
D(PS(-2))	1.8289***	0.0000
D(PS(-3))	0.7994***	0.0026
CointEq(-1)	-0.5195***	0.0000
R-squared	0.8927	
Adjusted R-squared	0.7961	

*Note: *** and ** indicate the level of significance at 1% and 5% respectively.*
Source: The authors

Table 5: Estimation results of the long-run

Estimation of long-run

	Dependent Variable : LODA	
Independent Variables	Coefficient	P-value
LGDPPC	4.7535**	0.0116
LDS	2.5615***	0.0018
LINV	-1.1277	0.2437
FDI	0.5655	0.5328
PS	-5.5765***	0.0016

*Note: *** and ** indicate the level of significance at 1% and 5% respectively.*
Source: The authors

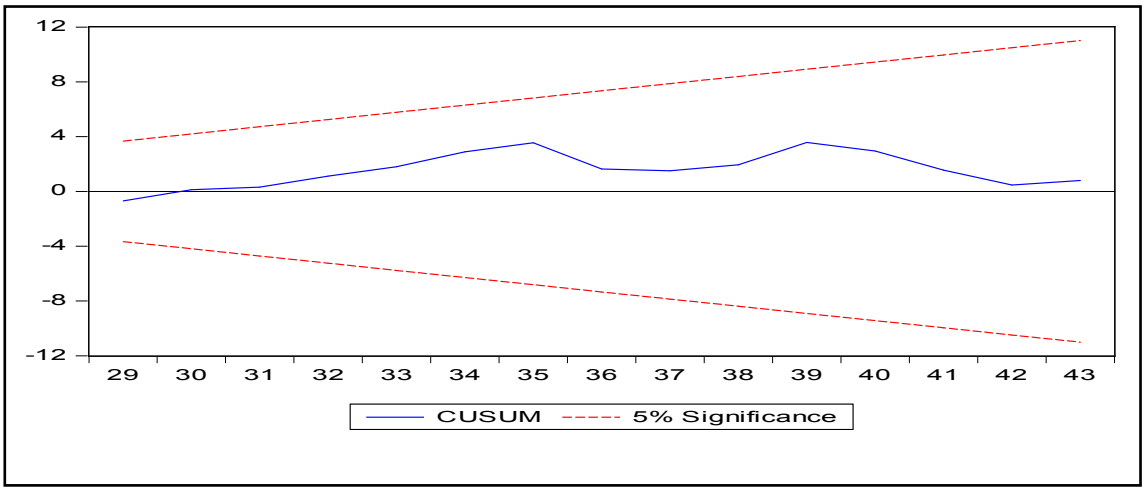
e. **Diagnostic and stability tests**

Table 6: Results of diagnostic and stability tests

Diagnostic tests	Tests	Probability
Normalité	Jarque-bera	0.7868
Autocorrélation	Breusch-Godfrey	0.7902
Hétéroscédasticité	Breusch-Pagan-Godfrey	0.9460
	ARCH	0.6962
Tests de stabilité		
Forme fonctionnelle	Ramsey	0.7016

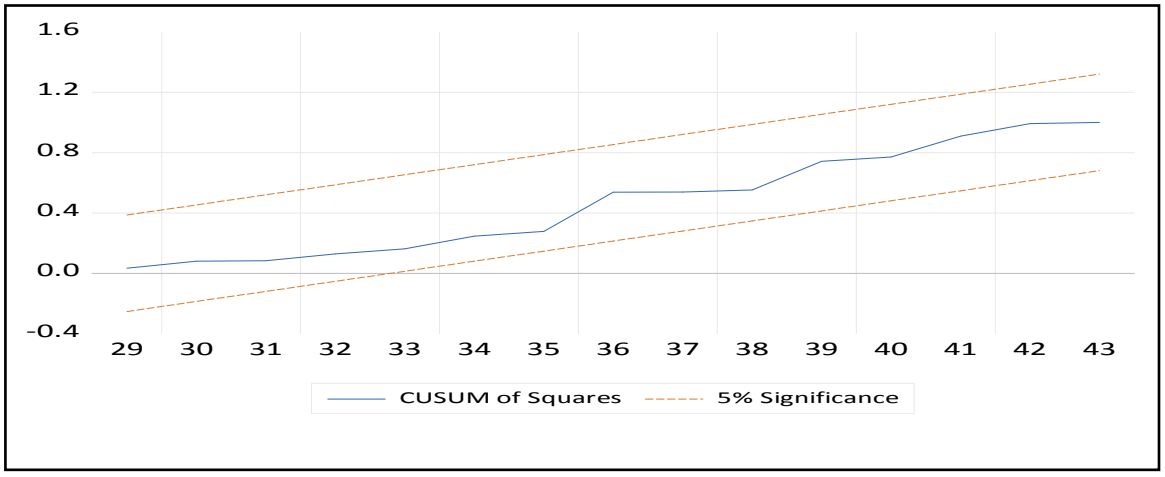
Source: The authors

Figure 1 : Graph of CUSUM



Note: straight lines represent critical limits at the 5% significance level.

Figure 2 : Graph of CUSUM Square



Note: straight lines represent critical limits at the 5% significance level.

The results summarized in Table 6 show that the test assumptions are met, so our model is statistically validated. Thus, the ARDL (3,1,3,3,4,4) model estimate is sound and adequately explains the dynamics of official development assistance in Côte d'Ivoire from 1980 to 2022. The F-statistics also show that the model is globally significant. Furthermore, Figures 1 and 2,

along with the stability tests (Cusum and Cusum-square), confirm that the model is structurally and pointwise stable.

5. Economic interpretation

The model estimation shows that there is both a short-run and a long-run relationship between our explanatory variables and the dependent variable.

Regarding the short-run relationship, the results reveal that the error correction coefficient is negative (-0.5195) and significant at the 1% level. The results of the time-series estimates reveal that the debt captured by the variable (*ds*) has a positive and significant effect in the same year at the 1% significance level; this result demonstrates that a country's debt is a factor that determines its reliance on official development assistance flows. Consequently, an indebted country relies solely on foreign aid to finance its socioeconomic programs. The elasticities of the debt variable (*ds*) show a negative and significant effect at the 5% significance level. This result indicates that, two years prior, an increase in debt led to a decrease in official development assistance to Côte d'Ivoire. This finding differs from that of Furuoka (2008), who does not identify debt as a factor influencing the level of official development assistance. Furthermore, the variable *inv*, representing investment, has a positive elasticity; thus, an increase in investment leads to a rise in official development assistance (oda) flows. This effect reverses after one year. In other words, a decline in investment causes an increase in the level of official development assistance. As for foreign direct investment, it has a significant negative impact on official development assistance flows. This finding shows that countries that receive the least foreign direct investment receive more official development assistance. This is the case for Côte d'Ivoire in this study, which receives more official development assistance when there are fewer inflows of foreign direct investment. This result is consistent with the findings of Chauvet and Mesplé-Somps (2007), who found that countries that receive less foreign direct investment benefit more from official development assistance flows. In short-run, the political stability (*ps*), has a significantly positive elasticity with official development assistance. This finding demonstrates that, during the period when Côte d'Ivoire enjoyed political stability, it received substantial flows of official development assistance. This finding is consistent with that of Brou (2021) who identified political stability as one of the determinants of official development assistance on the West African Economic and Monetary Union (WAEMU)

In the long-run, estimates show that gross national income, debt, and political stability significantly influence the allocation of official development assistance. As for the other variables investment and foreign direct investment (FDI) they have no significant effect on official development assistance. Gross national income per capita has a positive and significant effect on official development assistance. A 1% increase in gross national income per capita leads to an increase of approximately 4.754. This finding shows that an improvement in people's standard of living leads to an increase in official development assistance flows to Côte d'Ivoire. Furthermore, according to one of the eligibility criteria gross national income per capita Côte d'Ivoire will continue to receive official development assistance if its gross national income per capita continues to rise and remains below 825 USD for least developed countries, and between 825 USD and 10.650 USD for middle-income countries. This result confirms the findings of Erega (2009), who identified gross national income per capita as a key determinant of official development assistance. Furthermore, we note that, in the long-run, debt has a positive and significant impact on official development assistance. This finding demonstrates that the amount of official development assistance received by Côte d'Ivoire depends on the level of debt it faces. Finaly, political stability (*ps*), which in the short-run had a positive and significant effect on official development assistance, has the opposite effect in the long-run; that is to say, a negative effect

on official development assistance. This contradictory result could be explained by the sociopolitical situation (putsch, various electoral and post-electoral crises, armed rebellion) that Côte d'Ivoire has experienced from 1999 to 2011. These events have destabilized the country's political environment and social climate and have had a negative impact on official development assistance.

6. Conclusion

The study we conducted focuses on the factors explaining the allocation of official development assistance in Côte d'Ivoire from 1980 to 2022. The estimation was performed using the ARDL model, which yielded both short-run and long-run results. In the short-run, the results reveal a positive and significant relationship between investment, debt, political stability, and official development assistance in Côte d'Ivoire. As for foreign direct investment, it has a significant negative effect on official development assistance; similarly, the variable capturing political stability has a significant positive influence on official development assistance flows to Côte d'Ivoire. In the long-run, we observe that the level of official development assistance is influenced by gross national income per capita, debt, and political stability. Furthermore, we observe a positive influence of the variables gross national income per capita and debt, whereas political stability has a negative effect. Based on the estimation results, we can conclude that gross national income per capita, political stability, the level of debt and investment, as well as limited access to foreign direct investment, are determinants of official development assistance in Côte d'Ivoire. Based on these findings, we recommend that the Ivorian government take the necessary measures to promote sociopolitical stability, reduce or control the level of debt, and, above all, attract foreign direct investment so that the country becomes less dependent on official development assistance, which is a source of public debt.

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