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Investing in Madagascar and Exploring Trends in Business, Services, and Financial Development

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Abstract
This study examines investment dynamics and emerging trends in business, service sector development, and financial systems in Madagascar, with the aim of understanding how these elements interact to shape economic transformation. Using a qualitative approach, data were collected from 35 key informants representing public institutions, private enterprises, financial services, and development organizations. The findings reveal that investment plays a central role in driving economic activity; however, its impact remains uneven across sectors and regions, with a strong concentration in export-oriented agriculture and selected urban services. Entrepreneurial activity is expanding, yet it continues to face significant structural barriers, including limited access to finance, regulatory challenges, and weak infrastructure. The service sector shows gradual growth, particularly through digital financial services such as mobile money, which have improved financial inclusion, although the depth and diversity of services remain limited. The study also highlights the importance of governance and decentralization in shaping investment outcomes, with inconsistent implementation affecting efficiency and accountability. Furthermore, sectoral dependency on primary commodities increases vulnerability to external shocks, while digital transformation emerges as a promising but underutilized driver of service sector development. The study concludes that Madagascar's economic progress is constrained by structural and institutional challenges, requiring coordinated efforts to enhance infrastructure, strengthen financial systems, promote diversification, and support digital adoption. These findings provide important insights for policymakers and stakeholders seeking to foster inclusive and sustainable economic development.
Keywords: *Trends; Invest; Business; Financial Development; Madagascar*

Introduction
International Monetary Fund (2017) highlights that Madagascar's economic trajectory has long been shaped by structural constraints, limited infrastructure, and uneven investment distribution, yet the country continues to present significant opportunities for growth through strategic investment and institutional reform. Madagascar, as a developing island economy rich in natural resources and human potential, has increasingly attracted attention from policymakers, investors, and scholars seeking to understand the dynamics of business expansion, service sector evolution, and financial development. Within this context, investment is not merely a macroeconomic variable but a transformative mechanism capable of influencing productivity, governance quality, and socio-economic inclusion.

Public and private investments are widely recognized as key drivers of economic transformation in Madagascar. Public investment plays a critical role in stimulating economic growth, particularly when aligned with infrastructure development and institutional strengthening (Andrianady et al., 2023). Foreign direct investment contributes positively to total factor productivity, suggesting that external capital inflows can enhance technological diffusion and managerial efficiency (Idoxis & Fangfei, 2025). Recent economic reforms aim to stabilize macroeconomic conditions while fostering private sector participation, indicating a shift toward a more investment-friendly environment International Monetary Fund (2023). These perspectives collectively underline the centrality of investment in shaping the country's development trajectory, particularly in sectors that integrate business, services, and financial systems.

Despite the recognized importance of investment, the composition of investment in Madagascar remains highly concentrated in a limited number of sectors. Foreign and domestic investments have historically been dominated by export-oriented activities, particularly mining, vanilla production, and other agricultural commodities, while urban-based service sectors such as telecommunications, trade, and financial services have attracted increasing attention in recent years (Zaçe & Shuli, 2025). This pattern of investment concentration has generated economic growth in selected regions and industries, contributing to export earnings, employment creation, and productivity gains. However, it has also produced uneven development outcomes across sectors and geographical areas, leaving manufacturing and rural enterprises relatively undercapitalized. The dominance of a few sectors suggests that Madagascar's economic growth trajectory is strongly influenced by prevailing investment trends, making the economy vulnerable to commodity price fluctuations and external shocks. Understanding which forms of investment drive economic expansion, and how these trends evolve over time, is therefore essential for identifying opportunities for diversification and promoting more inclusive and sustainable development.

The business environment in Madagascar reflects both opportunities and persistent challenges, especially for local entrepreneurs. Structural barriers such as limited access to finance, inadequate infrastructure, and regulatory inefficiencies remain key constraints affecting entrepreneurial activities in cities like Toliara (Emynorane et al., 2023). Entrepreneurial performance is strongly influenced by knowledge, behavioral control, and transaction costs, highlighting the importance of institutional and educational support systems (Urban & Ratsimanetrimanana, 2025). Local businesses contribute significantly to economic development through export-oriented production and value addition, as illustrated by the vanilla value chain in the SAVA region (Eric et al., 2026). Together, these findings suggest that strengthening the business ecosystem requires coordinated efforts in policy reform, capacity building, and market integration.

The service sector has emerged as a critical pillar of Madagascar's economic diversification, particularly in areas such as finance, telecommunications, and digital services. Emerging technologies play a vital role in enhancing the flexibility and efficiency of accounting information systems, thereby improving organizational decision-making (Yoshikuni & Dwivedi, 2023). The implementation of accounting information systems contributes to transparency and accountability, which are essential for building investor confidence (Zaçe & Shuli, 2025). A comprehensive model for evaluating information system success emphasizes factors such as system quality, information quality, and user satisfaction (DeLone & McLean, 2003). These theoretical and empirical insights underscore the importance of digital transformation in modernizing service delivery and supporting business growth in Madagascar.

Enterprise Resource Planning (ERP) systems represent a significant technological advancement that can enhance operational efficiency and financial management within organizations. ERP systems are defined as integrated platforms that streamline business processes across various functional areas (Klaus et al., 2000). ERP research highlights its relevance in improving organizational performance and integration (Esteves & Pastor, 2001). ERP implementation has a profound impact on accounting practices, enabling real-time data processing and improved financial reporting (Booth et al., 2000). In the context of Madagascar, the adoption of such systems remains limited but holds considerable potential for enhancing competitiveness and transparency in both public and private sectors.

The successful implementation of ERP and other information systems depends on several critical factors. Organizational readiness, leadership commitment, and user training are essential antecedents of implementation success (Larsen, 2001). Critical success factors such as top management support, clear project goals, and effective change management significantly influence post-implementation performance (Ram et al., 2013). ERP systems transform the role of management accountants by shifting their responsibilities toward strategic analysis and decision support (Sangster et al., 2009). These insights are particularly relevant for Madagascar, where institutional capacity and technological adoption remain key challenges in achieving sustainable financial development.

Financial development in Madagascar is closely linked to governance quality and decentralization processes. Decentralization enhances political accountability and governance effectiveness, which are essential for creating a conducive investment climate (Emynorane et al., 2025). Governance indicators provide valuable insights into government performance, particularly in developing countries where institutional weaknesses can hinder economic progress (Eric et al., 2025). Strengthening public financial management systems is essential to ensure transparency and efficiency in resource allocation International Monetary Fund (2023). These findings highlight the interconnectedness of governance, financial systems, and investment outcomes.

Sector-specific dynamics, particularly in agriculture, further illustrate the complexities of Madagascar's economic landscape. Price shocks significantly influence crop diversification and land use decisions among vanilla farmers (Fleming et al., 2025). Renewable energy consumption is shaped by structural and economic determinants that affect access and sustainability (Ramaharo & Randriamifidy, 2023). The vanilla value chain contributes substantially to income generation and export earnings in Madagascar (Eric et al., 2026). These studies collectively underscore the need for integrated policies that address sectoral vulnerabilities while promoting resilience and sustainability.

The intersection of education, management, and economic development also plays a crucial role in shaping Madagascar's future. Effective management strategies in educational institutions enhance organizational performance and human capital development (Ratna et al., 2025). Information systems improve organizational outcomes by supporting decision-making and operational efficiency (DeLone & McLean, 2003). Technology fosters adaptability and innovation, enabling institutions to respond to changing economic environments (Yoshikuni & Dwivedi, 2023). These perspectives suggest that investment in education and management practices is essential for building a skilled workforce capable of driving business and financial sector growth.

In a broader sense, the trends in business, services, and financial development in Madagascar reflect a gradual transition toward a more integrated and technology-driven economy. Sustained investment remains necessary to support long-term growth and structural transformation (Andrianady et al., 2023). Investment strategies aligned with productivity enhancement can significantly improve economic performance (Idoxis & Fangfei, 2025). Continued reforms are required to strengthen macroeconomic stability and attract foreign investment International Monetary Fund (2023). These insights collectively point to a future in which Madagascar's economic development will depend on its ability to leverage investment, embrace technological innovation, and strengthen institutional frameworks.

Ultimately, investing in Madagascar requires a nuanced understanding of its economic, institutional, and technological landscape. The interplay between business development, service sector expansion, and financial system modernization creates both opportunities and challenges for stakeholders. By integrating empirical evidence and theoretical perspectives, this study aims to examine how dominant investment patterns across key sectors influence business development, service sector expansion, and financial evolution, thereby providing a comprehensive understanding of the trends shaping Madagascar's economic growth.

Methodology

This study uses qualitative approach to explore investment dynamics and emerging trends in business, services, and financial development in Madagascar, with a focus on capturing in-depth perspectives from key stakeholders. A total of 35 key informants were purposively selected based on their direct involvement, expertise, and experience in relevant sectors, ensuring both diversity and relevance of insights. The selection process followed a purposive and snowball sampling strategy, beginning with identified professionals in government institutions, private enterprises, financial organizations, and local entrepreneurial networks, and subsequently expanding through referrals to include additional participants with significant knowledge of the study context. The informants consisted of policymakers involved in economic planning and decentralization processes, business owners and entrepreneurs operating in sectors such as agriculture, trade, and services, financial practitioners including bank officers and mobile money agents, and development practitioners engaged in governance and investment projects. Data were collected through semi-structured interviews, allowing flexibility to explore participants' experiences, perceptions, and strategic insights while maintaining consistency across key thematic areas. The data analysis employed a thematic analysis approach, involving systematic coding, categorization, and interpretation of patterns emerging from the interviews, supported by iterative comparison and refinement of themes to ensure analytical depth. To enhance data credibility and trustworthiness, the study applied triangulation by comparing responses across different categories of informants, member checking by validating key interpretations with selected participants, and maintaining an audit trail documenting the research process. Additionally, credibility was strengthened through prolonged engagement with the field context and careful attention to reflexivity, ensuring that interpretations remained grounded in participants' perspectives while minimizing researcher bias.

Results and Discussion

The findings of this study reveal a complex and multi-layered landscape of investment, business activity, service sector development, and financial evolution in Madagascar. Drawing on insights from 35 key informants across public institutions, private enterprises, financial services, and development organizations, the results highlight both significant progress and persistent structural limitations. Overall, investment is perceived as a central driver of economic activity; however, its impact remains uneven across sectors and regions, with notable disparities between urban and rural contexts.

A major result emerging from the data is the concentration of investment in a limited number of high-value sectors, particularly export-oriented agriculture such as vanilla production and selected urban service industries. Several informants emphasized that "*investors tend to prioritize sectors with established international market linkages and faster returns*". One participant from the private sector noted, "*Most investments are directed toward vanilla and a few urban businesses because these sectors already have clear markets and lower perceived risks*." Likewise, government representatives acknowledged that "*investment incentives have often favored sectors with strong export potential*". Informants emphasized that these sectors benefit from stronger market linkages, better access to international demand, and relatively higher returns. This has led to localized economic growth, especially in regions like SAVA, where the vanilla value chain plays a dominant role in income generation and employment.

In terms of business development, the study finds that entrepreneurial activity is growing but constrained by multiple structural barriers. Many entrepreneurs interviewed described difficulties in obtaining loans and complying with administrative requirements. One business owner explained, "*Starting a business is possible, but expanding it is difficult because access to credit is limited and procedures are often complicated*." Participants also highlighted the lack of managerial training and institutional support as factors limiting business growth. While some urban businesses have begun integrating digital tools, the majority of small and medium enterprises still rely on traditional methods, limiting their scalability and competitiveness.

The service sector demonstrates gradual expansion, particularly in financial services such as mobile money and microfinance. Financial practitioners and mobile money agents consistently reported that digital financial services have transformed everyday transactions, especially among populations previously excluded from formal banking systems. One participant stated, "*People now use mobile money for payments and transfers more frequently than before because it is faster and more accessible*." However, several informants also stressed that access to larger investment capital remains difficult, particularly in rural areas. This indicates that while access has improved, the quality and range of financial services still require significant enhancement.

Governance and institutional factors emerged as critical determinants influencing investment effectiveness. Participants from both government institutions and development organizations observed that decentralization has created opportunities for local participation, yet its implementation remains inconsistent. A local administrator explained that "*while responsibilities have been transferred to local authorities, resources and technical capacity have not always followed, reducing the effectiveness of local investment initiatives*".

To synthesize these findings, the following table 1 presents a structured overview of the key result dimensions identified in the study:

Table 1. Key Findings of the Study

Dimension	Key Findings	Implications
Investment Patterns	Concentrated in export-oriented sectors (e.g., vanilla, urban services)	Uneven regional and sectoral development
Business Environment	Growth in entrepreneurship with persistent structural barriers	Limited scalability and competitiveness of SMEs
Service Sector Development	Expansion in digital and financial services (mobile money, microfinance)	Improved access but limited service depth
Financial Development	Increased financial inclusion but weak financial infrastructure	Restricted investment capacity and capital mobilization
Governance and Institutions	Partial decentralization with implementation challenges	Inefficiencies in resource allocation and investment outcomes

In summary, the results indicate that Madagascar is undergoing a gradual economic transformation driven by investment and sectoral shifts. Nevertheless, the benefits of this transformation are unevenly distributed and constrained by structural, institutional, and technological limitations. These findings provide a foundation for a deeper discussion on how investment can be better leveraged to achieve inclusive and sustainable development.

Structural constraints continue to limit the effectiveness of investment

Structural constraints remain a critical barrier that limits the effectiveness of investment in Madagascar, even in the presence of increasing capital inflows. The findings indicate that while investment has expanded in certain sectors, its broader developmental impact is constrained by persistent infrastructural deficiencies, regulatory inefficiencies, and limited financial inclusion. Inadequate transport networks, unreliable energy supply, and weak digital infrastructure continue to increase operational costs and reduce business productivity, particularly for enterprises located outside major urban centers. These limitations not only discourage potential investors but also restrict the capacity of existing businesses to expand and integrate into larger value chains (Andrianady et al., 2023).

Regulatory inefficiencies further compound these challenges by creating administrative burdens that disproportionately affect small and medium enterprises. Complex procedures, lack of transparency, and inconsistent policy implementation reduce the ease of doing business and increase transaction costs. Such conditions reinforce informality, as many entrepreneurs opt to operate outside formal regulatory frameworks to avoid bureaucratic obstacles (Emynorane, 2023). This situation weakens the overall business environment and limits the ability of the state to effectively support and regulate economic activities. Moreover, governance-related issues, including uneven decentralization outcomes and limited institutional capacity, continue to affect the efficiency of public investment and service delivery (Emynorane et al., 2025).

Financial inclusion remains another significant structural constraint. Although access to basic financial services has improved through mobile money and microfinance initiatives, the depth of financial systems is still limited. Many businesses, especially in rural areas, face difficulties in accessing credit, investment capital, and formal banking services. This restricts their ability to scale operations, invest in technology, and improve productivity. Weak financial infrastructure also limits savings mobilization and reduces the overall effectiveness of investment in stimulating long-term economic growth (International Monetary Fund, 2023).

These structural challenges contribute to pronounced disparities between urban and rural areas. Urban centers tend to benefit more from investment due to better infrastructure, stronger institutional presence, and greater access to financial services. In contrast, rural regions remain marginalized, with limited opportunities for business development and economic diversification. As a result, investment-driven growth tends to be concentrated and uneven, reinforcing existing inequalities rather than promoting inclusive development (Idoxis & Fangfei, 2025). Addressing these structural constraints is therefore essential to ensure that investment can generate broader and more sustainable economic benefits across Madagascar.

The role of governance and decentralization in shaping investment outcomes

Governance quality plays a decisive role in determining whether investment generates meaningful and sustainable development outcomes in Madagascar. Institutional effectiveness, transparency, and accountability influence how resources are allocated and how efficiently projects are implemented. Weak governance structures often lead to misallocation of funds, delays in project execution, and reduced investor confidence. In contrast, stronger governance systems improve policy consistency and create a predictable environment that encourages both domestic and foreign investment. Public sector performance, when measured through governance indicators, demonstrates that improvements in accountability and administrative capacity are closely associated with better economic outcomes in developing contexts (Eric et al., 2025).

Decentralization has been introduced as a strategic approach to bring decision-making closer to local communities and improve the responsiveness of public policies. By transferring certain administrative and financial responsibilities to local authorities, decentralization can enhance the alignment between investment projects and local needs. This process allows regional governments to prioritize infrastructure, education, and economic initiatives that directly support local business environments. However, the effectiveness of decentralization depends heavily on the capacity of local institutions to manage resources and implement policies efficiently. In Madagascar, uneven implementation has resulted in varying outcomes across regions, with some local governments demonstrating improved governance while others struggle with limited technical and financial capacity (Emynorane et al., 2025).

Political accountability is another key dimension influencing investment outcomes. When governance systems promote transparency and citizen participation, there is greater oversight of public spending and reduced risk of corruption. This fosters trust among investors and stakeholders, encouraging long-term commitments and partnerships. Conversely, weak accountability mechanisms can undermine development efforts by allowing inefficiencies and mismanagement to persist. Strengthening institutional checks and balances is therefore essential to ensure that investment contributes effectively to economic growth and social development (International Monetary Fund, 2017).

The interaction between governance and decentralization also shapes the broader business and financial environment. Efficient local governance structures can facilitate business registration processes, improve access to public services, and support the development of financial systems at the community level. This creates a more inclusive economic landscape where small and medium enterprises can thrive. Moreover, consistent and well-coordinated governance frameworks enhance the impact of investment by ensuring that policies are implemented coherently across different administrative levels (International Monetary Fund, 2023). Strengthening both governance quality and decentralization mechanisms is therefore fundamental to maximizing the developmental benefits of investment in Madagascar.

Digital transformation as catalysts for service sector development

Digital transformation emerges as a critical catalyst for service sector development in Madagascar, reinforcing the broader dynamics identified in this study. The findings suggest that the gradual adoption of digital technologies is reshaping how services are delivered, accessed, and managed, particularly in finance, telecommunications, and business support systems. This transformation is closely aligned with earlier insights emphasizing the role of information systems in enhancing efficiency, transparency, and decision-making processes (DeLone & McLean, 2003; Yoshikuni & Dwivedi, 2023). Participants from financial institutions and private enterprises consistently reported that digital technologies have improved operational efficiency, facilitated transactions, and enhanced transparency in service delivery. One financial practitioner explained that "*digital platforms have reduced processing time and made financial transactions more transparent and accessible to clients*." However, several informants also emphasized that inadequate internet connectivity, limited technical expertise, and high implementation costs continue to hinder the wider adoption of digital technologies, particularly among smaller enterprises and rural communities. These findings suggest that while digital transformation presents significant opportunities for improving service sector performance, substantial structural barriers remain to achieving its full potential.

One of the most visible impacts of digital transformation is the expansion of digital financial services, including mobile money and microfinance platforms. These innovations have significantly improved financial inclusion by enabling previously unbanked populations to access basic financial services. As highlighted in the findings, this has reduced transaction costs and increased the speed and convenience of financial exchanges. However, while access has improved, the depth and sophistication of financial services remain limited, indicating that digital transformation is still at an early stage of development (International Monetary Fund, 2023).

At the organizational level, the integration of accounting information systems and enterprise resource planning (ERP) systems has the potential to enhance operational efficiency and financial management. These systems facilitate real-time data processing, improve reporting accuracy, and support strategic decision-making (Booth et al., 2000). Moreover, successful implementation depends on factors such as organizational readiness, leadership commitment, and user training, which remain uneven across institutions in Madagascar (Ram et al., 2013). This explains why digital adoption is more pronounced in urban and formal sectors, while smaller enterprises continue to rely on traditional practices.

Furthermore, digital transformation contributes to improved governance and accountability within the service sector. Enhanced information systems increase transparency in financial transactions and public service delivery, thereby strengthening investor confidence and institutional trust (Zaçe & Shuli, 2025). This aligns with the broader argument that technological advancement supports not only economic efficiency but also institutional development.

Despite these positive trends, significant challenges persist. Limited digital infrastructure, low levels of digital literacy, and unequal access to technology continue to constrain the full potential of digital transformation. These barriers reinforce existing disparities between urban and rural areas, limiting inclusive service sector growth. Therefore, while digital transformation serves as a powerful catalyst, its effectiveness depends on complementary investments in infrastructure, human capital, and institutional capacity.

Sectoral dependency and vulnerability to external shocks

Sectoral dependency represents a significant structural characteristic of Madagascar's economy, shaping both its growth trajectory and its vulnerability to external shocks. The findings of this study indicate that investment and economic activity are heavily concentrated in a narrow set of sectors, particularly export-oriented agriculture such as vanilla production. While this specialization has generated substantial income and foreign exchange earnings, it also exposes the economy to fluctuations in global commodity prices and demand conditions. Empirical evidence shows that the vanilla value chain plays a dominant role in regional economies such as SAVA, reinforcing the country's reliance on a single high-value export (Eric et al., 2026). This concentration limits diversification and increases systemic risk, as economic performance becomes closely tied to the stability of a few key sectors. Consistent with these findings, several participants from agricultural communities expressed concern about the country's dependence on vanilla exports. One informant observed, "*When vanilla prices decline, the effects are felt immediately by farmers, traders, and local businesses*." This perception illustrates how fluctuations in international commodity markets directly affect household incomes, local economic activities, and regional economic stability.

The vulnerability associated with this dependency is further amplified by exposure to external shocks, including price volatility, climate variability, and global market disruptions. Price shocks, in particular, have been shown to significantly influence production decisions, income stability, and land-use patterns among Malagasy farmers (Fleming et al., 2025). When global vanilla prices decline, producers face reduced incomes, which can lead to decreased investment in agricultural inputs and lower productivity. Similarly, climatic shocks such as cyclones and irregular rainfall patterns can disrupt agricultural output, further destabilizing rural livelihoods.

In addition to agriculture, the service sector also exhibits forms of dependency that increase vulnerability. For instance, financial services in Madagascar remain closely linked to informal economic activities and low-income populations, limiting their resilience to macroeconomic shocks. Weak financial infrastructure and limited capital markets reduce the ability of businesses to absorb external disturbances or access counter-cyclical financing (International Monetary Fund, 2023). Moreover, the limited diversification of services, particularly in high-value digital and professional services, constrains the sector's capacity to buffer economic fluctuations originating from other sectors.

Addressing sectoral dependency and enhancing resilience to external shocks requires a strategic shift toward economic diversification and structural transformation. Investment in emerging sectors such as digital services, renewable energy, and value-added manufacturing can reduce overreliance on primary commodities and create more stable sources of income (Ramaharo & Randriamifidy, 2023). Furthermore, strengthening financial systems and promoting innovation can enhance the adaptive capacity of businesses and households. As suggested by Idoxis and Fangfei (2025), aligning investment strategies with productivity enhancement and technological adoption is essential for building a more resilient economy. Ultimately, reducing vulnerability to external shocks will depend on Madagascar's ability to broaden its economic base while reinforcing institutional and infrastructural foundations that support sustainable and inclusive growth.

Conclusion

This study concludes that Madagascar is undergoing a gradual but uneven economic transformation driven by investment, evolving business activities, and the expansion of the service and financial sectors. While investment has stimulated growth in key areas such as export-oriented agriculture and urban services, its overall impact remains constrained by structural limitations, including inadequate infrastructure, limited access to finance, and institutional inefficiencies. The findings also reveal that the service sector, particularly through digital transformation, holds significant potential to improve financial inclusion, operational efficiency, and governance, although its development is still at an early stage and unevenly distributed. At the same time, strong sectoral dependency on a narrow range of activities, especially primary commodities, increases vulnerability to external shocks and limits long-term economic resilience. Based on these findings, this study recommends strengthening infrastructure development, particularly in energy and digital systems, enhancing financial access for small and medium enterprises, promoting economic diversification, and improving governance effectiveness and coordination at both central and local levels. In addition, greater emphasis should be placed on capacity building, digital literacy, and the adoption of modern management systems to support sustainable service sector growth. Further studies should explore quantitative assessments of investment impacts across regions, examine the long-term effects of digital transformation on productivity and inclusion, and investigate sector-specific strategies that can reduce vulnerability to external shocks while fostering more balanced and inclusive development.

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