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The Effectiveness of Monetary Policy in Fostering Investment in Jordan during the Period 1992–2020

Zaynab Hassan ALNABULSI¹, Salah Turki ALRAWASHDEH²,
Khalid Munther LUTFI³, Rafat Salameh SALAMEH⁴

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Abstract

This study explored the effectiveness of the measures taken by the Jordanian Central Bank embedded in its monetary policy in encouraging banks to support investment. It aimed to explore the impact of this monetary policy on supporting credit-related decisions and the monetary policies that aim to support investment in Jordan. The targeted tools of the monetary policy are: (Overnight Deposit Window Rate, money supply, and exports). The researchers carried out an analysis to measure the effectiveness of the monetary policy in fostering investment in Jordan during the period 1992–2020. They carried out the time series analysis. They explored the stationarity of the time series. They used the ARDL model. It was found that the Overnight Deposit Window Rate has a negative significant effect on the gross fixed capital formation. It was found that the money supply has a positive insignificant effect on gross fixed capital formation. The researcher recommends using Overnight Deposit Window Rate in a manner that is consistent with the intended investment-related goals.

Keywords: Monetary Policy, Investment, Gross Fixed Capital Formation, Overnight Deposit Window Rate, Money Supply

JEL Classification Code: E50, E52, G10, E4

1. Introduction

The investment serves as the spine of the state's economy. That is because investment is connected to several indicators that positively affect development. Governments must exert much effort to attract investors to foster economic growth and achieve the intended sustainable economic development (Salameh et al., 2022). Monetary policies serve as one of the means used for fostering investment. They serve as the most important factor that can support the economy in any state.

The tools of monetary policies can be used for creating a suitable climate for investment and fostering investment (Mattay et al., 2019). It should be noted that this study is significant because it sheds a light on the measures and tools embedded in the monetary policy of the Central Bank of Jordan (CBJ). Those tools and measures can be used for fostering investment and improving the national economy. Such measures and tools contribute to improving the socio-economic conditions of states (Bader & Malawi, 2010). Through this study, the researchers aimed to explore the meaning of the term (monetary policy) and identify its tools. It investigated the relationship between the targeted tools of the latter policy (Overnight Deposit Window Rate, money supply, and exports) and investment. It investigated the effectiveness of the monetary policy in fostering investment in Jordan during 1992–2020.

This study investigated the effectiveness of the measures taken by the Central Bank of Jordan embedded in the monetary policy in encouraging banks to support investment in accordance with the considerations regulating those measures. It aimed to explore the impact of the latter policy on supporting credit-related decisions and the monetary policies that aim to support investment in Jordan. The

¹First Author. Associate Professor, Faculty of Business, Al-Balqa Applied University, Jordan. Email: zynaba_bau@bau.edu.jo

²Associate Professor, Faculty of Business, Al-Balqa Applied University, Jordan. Email: alrawashdeh32@bau.edu.jo

³Cost Controller, World Islamic Sciences and Education University, Jordan. Email: khalidml@gmail.com

⁴Corresponding Author. Associate Professor, Faculty of Business, Al-Balqa Applied University, Jordan. [Postal Address: P.O.Box 206, Salt 19117, Jordan] Email: dr_rafats@bau.edu.jo

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dimensions of the monetary policy are: (Overnight Deposit Window Rate, money supply, and exports). This study investigated the impact of monetary policy on investment in various economic sectors.

This study is significant due to the importance of investing in various economic sectors and improving the workplace environment in various industries. Such improvement shall contribute to increasing the number of job opportunities and production (Alrawashdeh & Alnabulsi, 2021). Investment requires meeting various requirements. Such requirements include having efficient management, keeping up with the latest developments, the ability to compete, etc. Investors always search for the best available investment opportunities. Such opportunities may be associated with customs facilities, tax exemptions, or preferential interest rates (Central Bank of Jordan, 2019). That increases the significance of the role performed by the Central Bank of Jordan in preserving monetary stability. The significance of this study arises from the significance of identifying the impact of the monetary policy tools (Overnight Deposit Window Rate, money supply, and exports). It arises from the significance of identifying the impact of this policy on investment in various economic sectors.

2. Literature Review

2.1. Theoretical Background

The monetary policy of the Central Bank of Jordan aims to preserve monetary stability in Jordan. Monetary stability refers to the stability of the prices of services and commodities and the exchange price of the Jordanian Dinar. The fixed exchange price of the Jordanian Dinar when exchanging it with the US Dollar serves as a significant pillar supporting the monetary policy (The goals of the monetary policy, cbj.gov.jo). The monetary policy is based on several monetary tools. It's based on the open market operations that the Central Bank of Jordan gets engaged in. The Central Bank of Jordan engages in such operations as a buyer or seller (depending on the implications of the economic conditions and requirements). The interest rates of loans overnight of Jordanian banks are close to each other in compliance with the interest rate-related rules set by the Central Bank of Jordan. Thus, the ones who set the interest-rates in the Jordanian banking institutions seek to keep up with the latest changes and the requirements connected to the economic reality. In this study, the researchers explored the impact of the monetary policy on investment. The targeted tools of the monetary policy are: (Overnight Deposit Window Rate, money supply, and exports). The researchers excluded the –re-discount rate because they found that this rate doesn't have any impact, due to the stability of the discount rate during the targeted period.

The overnight Deposit Window Rate is deemed the least rate among the other rates in the Central Bank of Jordan. The interest rate overnight on the agreements of re-purchasing is deemed the highest amongst the other rates in the Central Bank of Jordan (Cbj.gov.jo). Others believe that the decision of the Central Bank of Jordan to reduce the deposit facility rate didn't have any impact on the size of deposits. If the management of banks found that their borrowers meet the credit-related conditions, such management would have to lend to those borrowers to enforce an interest rate that is much higher than the deposit facility rate. The refrainment of the Central Bank of Jordan from paying the funds connected to the deposit facility rate shall not lead to any result. In fact, it will only lead to increasing the profits of the Central Bank of Jordan or reducing its losses (Al-Fank, 2014). That requires conducting further studies to explore the consistency between the results of this study with this opinion. Due to the continuation of the Central Bank of Jordan in opening a deposit facility in it with an interest, the measures of the latter bank prevent it from meeting its goals and fostering the economic cycle. That serves as a factor that attracts people to deposit in banks instead of making investments. Therefore, that must be associated with consistent measures that are taken in the same duration to encourage banks to invest funds. It's not enough to reduce the compulsory reserve without reducing the deposit facility rate.

The competition to attract investors is a global competition due to globalism, digitalization, and the emergence of the web (Alnabulsi & Salameh, 2021). The drop in the interest rate on all the tools of the monetary policy led to having positive results in the banking sector. Such positive results include the rise in deposits and the increase in the credit facility granted to the private sector. They include the stability of the inflation rate at low levels. They include: fostering the growth of credit in economic sectors (Alrawashdeh et al., 2019). That shall foster an increase in consumer spending and investment spending. It shall foster economic growth. The Central Bank of Jordan reduced the interest rate on all the tools of the monetary policy in some funding programs that target specific sectors in some areas in Jordan (Central Bank of Jordan, 2019).

Reducing the interest rate –as a tool of the monetary policy- shall make people invest in the real market sectors (e.g. the industrial sector). Having a high-interest rate means that the borrower and the investor shall incur high costs. Reducing the interest rate shall increase the credit size. It shall contribute to utilizing the funds obtained through credit in meeting the intended development-related goals. It shall reduce the extent of having banks depositing their funds in the Central Bank of Jordan. It shall make banks use the funds deposited in them by searching for borrowers who enjoy a high financial ability to lend to them those banks in exchange for enforcing a good interest rate. That serves

as an investment for the funds of banks. It shall foster the economic cycle.

2.2. Previous Studies

Berna and Cherbi (2021) found that a negative relationship exists between the interest rate and foreign direct investment flows in Algeria in the long and short term. For Abu Rahma and Kahtan (2021), they reached several results. Those results include that Variable price and discount rate have a positive significant impact - at the level of significance ($\alpha = 0.05$)-on direct and indirect foreign investment. Ezeibekwe (2020) found that monetary policy tools that alter the money supply directly can be relevant stabilizing tools during busts and booms. Those tools include open market operations. Thus, the Central Bank of Nigeria must expand the capacity, scope, and efficiency of open market operations by ensuring that the majority of people can participate without incurring the lowest transaction-related cost. It must expand such variables by ensuring that numerous financial instruments are available.

Dang et al. (2020) concluded that private investment is affected positively by respective monetary policies that are mediated by domestic credit, broad money, and interest rate channel. Such a relationship is not mediated by credible evidence. They found that local economic development is a key barrier hindering the process of making effective investment-related decisions in private companies. Such development has been attracting great attention. It affects the competition between domestic investors and foreign ones. Cloyne et al. (2020) found that cash flows change more homogeneously and less markedly across groups. They found that the role of firm finance and financial frictions affect the relationship between monetary policy and investment. Noria and Al-Zahra (2018) found that government spending and monetary mass contribute to increasing the amount of foreign investment inflows. They found that the exchange rate is more exciting and limited and slim than the regular collection. They found that the re-discount rate has a negative effect on the Algerian foreign investment inflows (He, 2018). monetary policy has a negative effect on the exchange rate whether in the long run or the short run.

Al-Hamdani (2018) found that there is a common integration between (GDP) and growth rates at a significant level of (5%). He reached this result based on the (Eigen Value Test) value (0.4699). Both variables are deemed - unstable at the level. However, the first difference, As well as a long-term equilibrium relationship between the two variables. Based on Granger's causality test, there is a casual existing relationship between GDP & money supply. That's because the value of the p -value is (0.075). Thus, the changes that occur to the money supply can be used to explain the changes that occur to the GDP. This result is in

agreement with Friedman's theory and the monetary theory Ayhan et al. (2017) found that policymakers are able to boost investment directly through public investment. They found that policymakers are able to boost investment indirectly by encouraging investors in the private sector to invest. Such investors include foreign investors. Policymakers are able to boost investment indirectly by taking the needed measures for enhancing the overall growth prospects and improving the business climate.

Maryam et al. (2017) found that a negative relationship exists between inflation, the security situation, the real interest rate, and the trade balance with the volume of foreign direct investment. They found that there is a direct relationship between each of the oil prices and the volume of public expenditures with the volume of foreign investment. They found that the security situation variable significantly affects the volume of foreign investment compared to the rest of the variables, followed by the price variable real interest, inflation, oil prices, public expenditures, and the variable trade balance in accordance with the size of the effect.

Alswaee (2017) found that there is a relationship between (GDP) and money supply. He found that the price level plays a key role in the process of setting the monetary policies in Jordan. He found that a relationship exists between the wide money supply (M2), GDP, and the consumer prices index in the latter country on the short-term level. He found that prices and money supply influence GDP. Thus, he suggests that policymakers should concentrate on expanding the output on the short-run and long-term levels. He recommends taking measures to have inflation controlled and expanding the production process.

Bani Hani and Malawi (2016) explored the influence of real money supply on real (GDP) in the private sector in Jordan. They used quarterly data targeting the period (1992–2012). The variables in the model of error correction are real money supply (RM), the real interest rate on loans (RI), real domestic savings (RS), and real GDP of the private sector (RGDP). 2 key tools were employed by the latter researchers for conducting an analysis. They are impulse response function & variance decomposition. It was found that any increase that occurs in RM positively affects real GDP in the latter sector. The results of the latter researchers are consistent with the content of the economic theory and the results of previous studies. The researchers add that the Central Bank of Jordan should adopt a monetary policy that's balanced to improve the Jordanian private sector.

According to Ndikumana (2016), the policies that keep the interest rate low shall increase the degree to which banks lend money to the private sector. That shall boost domestic investment. The results of the study by Ndikumana (2016) sustain high growth rates and meet national development-related goals. Such goals are related to employment and poverty. Saadia and Manal (2015) suggested that the state

should increase the volume of its investment spending, especially the ones that aim at strengthening the infrastructure. The state must implement a policy to foster local investments through directing tax incentives and reducing tax rates.

Alawneh et al. (2015) found that a negative relationship exists between the re-discount rate and domestic investment. This relationship is not significant. They found that a significant positive relationship exists between domestic investment & mandatory cash reserve, due to the presence of excess cash reserves at Jordanian banks. They found that a negative relationship exists between domestic investment on one hand and taxes from another hand. A positive relationship exists between governmental domestic investment and capital spending. That indicates that the political effectiveness of the fiscal effect is much greater than the effectiveness of the monetary policy in fostering domestic investment. The second sample indicates that fiscal policy and quantitative monetary have an impact on foreign direct investment. A statistically significant negative relationship exists between the rediscount rate and foreign direct investment. A positive relationship exists between taxes & foreign direct investment. That's attributed to granting tax exemptions by the government for fostering direct foreign investment.

Zulhibri (2013) adds that monetary policies affect the access of firms to external finance during the periods associated with a rise in interest rates. The most vulnerable firms are the ones that rely much on banks. The impact of the firms' investment sensitivity on external financing explains the relatively underdeveloped capital market. It explains the key role played by the banking sector in allocating capital in Malaysia. Cavallo and Daude (2011) found that where the marginal productivity of public investment is conceivably higher and that is more open to international trade and financial flows, such that financing constraints are less binding. While Anwar and Suhenra (2020) found that central bank independence has a negative effect on consumption but a positive influence on investment.

Khudir (2004) reached several results. He found that monetary policy during the targeted period relies much more on direct tools than relying on indirect tools. Thus, the monetary policy succeeded in affecting the balance of commercial banks and the balance of the central bank by absorbing part of the surplus monetary mass and reducing the acceleration of inflation rates. Alawneh (2003) adds that it's necessary to issue long-term bonds by the Central Bank. That's necessary to affect the surplus reserves of commercial banks, and then the volume of credit. It's necessary to provide an appropriate amount of certificates of deposit so that the Central Bank of Jordan can carry out sales and purchases through the balance. The latter researchers suggest that the central bank should enforce a mandatory cash reserve by taking into account the quality and structure of deposits with commercial banks. They add that the Central Bank should

use new tools within the indirect tools by accepting the deposits made by the public directly to reduce the bank's commercial liquidity. The Central Bank should transfer the government deposits between the Central and commercial banks to affect the banks' reserves.

2.3. Terms and Hypotheses

Gross fixed capital formation (abbreviated as GFCF): It may be called "investment". It can be defined as the process of acquiring the produced assets (including purchases of second-hand assets). It involves the process of producing such assets by the producers for their use excluding disposals. (OECD data, 2022)

Overnight Deposit Window Rate: It refers to the mean through which banks can deposit their funds for one night with a good interest rate.

Money supply: It can be defined as the overall means of payment that are available in society. It can be defined as the overall funds—of all types—that are available in a society during a specific period (Alani, 2020).

Exports: They refer to the services and commodities that are produced by a state and exported to other countries and sold in international markets. They include visible and non-visible exports (<https://trading-secrets.guru>).

The study's problem emerged due to having a modest investment size and the non-clarity of the impact of procedures embedded in the monetary policy on fostering investment. The targeted tools of this policy are (Overnight Deposit Window Rate, money supply, and exports). In this regard, the study's hypotheses are shown below:

H1: *Overnight Deposit Window Rate has a significant impact – at the statistical significance level of ($\alpha \leq 0.05$) – on the gross fixed capital formation.*

H2: *The money supply has a significant impact—at the statistical significance level of ($\alpha \leq 0.05$) – on the gross fixed capital formation.*

H3: *Exports have a significant impact—at the statistical significance level of ($\alpha \leq 0.05$) – on the gross fixed capital formation.*

3. Methodology

The researchers used different time series related to the study's variables. The independent variables include the deposit facility per overnight, money supply, and gross fixed capital formation. The researchers targeted 28 annual observations on the Overnight Deposit Window Rate, 28 annual observations on money supply, and 28 annual observations on gross fixed capital formation. They obtained data about such observations from the database of the Central Bank of Jordan (CBJ).

The researchers conducted a standard analysis for exploring the effectiveness of monetary policy in fostering investment in Jordan during the period 1992–2020. They explored the stationarity of the time series. ARDL model is used.

This part includes the following sub-titles:

1. Standard model: It includes the gross fixed capital formation (dependent variable). It includes Overnight Deposit Window Rate, money supply, and exports (independent variables).
2. Test for the stability of the model's variables: The researchers conducted the augmented Dickey-Fuller test (ADF) for exploring the stability of the time series of the variables.
3. The process of estimating the ARDL Model.

4. Results

First: The standard model, based on the models that are related to gross fixed capital formation and the relevant economic theories, such formation is influenced by several factors. The standard models that shed a light on the relationship between gross fixed capital formation and other variables vary. This study and its model shed a light on the impact of the Overnight Deposit Window Rate, money supply, and exports on investment. Thus, the researchers drafted equation (1.1) that shed a light on the mathematical relationship between the targeted variables:

$$FCF = f(\text{Win}, M_2, \text{EX}) \quad (1.1)$$

Whereas: FCF: gross fixed capital formation, WIN: Overnight Deposit Window Rate, M_2 : Money supply, Ex: Exports. Based on the aforementioned information, the study's model manifests in a multiple linear regression equation as shown in equation 1.2 below:

$$FCF_t = \beta_0 + \beta_1 \text{Win}_t + \beta_2 M_{2t} + \beta_3 \text{EX}_t + u_t \quad (1.2)$$

$\beta_1, \beta_2, \beta_3$, represent the independent variables, represent the prediction value, u refers to the error.

Second: Test for the stability of the model's variables: The stability of the time series is one of the important things in the field of econometrics in general and the field of analyzing time series in particular. Presuming that the variables are stable and conducting tests shall lead to false results (Granger, 2001).

The stability of the time series can get detected by using the augmented Dickey-Fuller test (ADF). In this test, the probable value (p -value) represents an indicator of the stability of the time series of the variable. If such a value is higher than 5 %, the time series of the variable are not stable (Gujarati, 2004). If such a value is zero, it indicates that the

time series of the variable is stable at the level. If such a value is 1, it indicates that the time series of the variable is stable at the first difference. The results of the augmented Dickey-Fuller test (ADF) for testing the stability of the study's variables at the level and the first difference. The latter test includes the calculated t values (Table 1).

Based on Table 1 the study's variables are not stable at the level, except for the deposit facility rate. All the variables are stable at the first difference except for the (exports). Thus, the ARDL can get estimated.

Third: Estimation of the ARDL model in the short and long terms

1. Estimation of the ARDL model in the short term (Error correction model), When estimating the model of error correction based on the ARDL methodology, attention is provided to 3 standards. The first standard is the nature and significance of the impact of the independent variables on the dependent one. The first standard is the negative statistical sign for the error correction coefficient. The third standard is represented in the quality of the model and the absence of measurement errors in this model. The results of estimating the error correction model. It is shown below (Table 2).

Error correction coefficient and Bounds Test:

Based on the estimation-related results, the error correction coefficient has a negative sign and is deemed significant at the significance level of 5%. It is -1.3 . The p -value of this coefficient is 0.00. Thus, the deviation of the value of the dependent variable in the model from the equilibrium value is corrected with a duration of 7 months approximately. Based on the results of F -bounds, f -statistics is 6.193. That means that the standard value is greater than the maximum level at the significance level of 1%. Those results indicate that a long-term relationship exists between the independent variables and the dependent ones in the model.

Quality of the estimation and the absence of measurement problems:

The model's quality may be evaluated based on the significance of the estimated parameters and the value of the determination coefficient (R^2). Based on the results, the majority of the estimated parameters are significant at the significance level of 5%. Those parameters indicate that the relationship existing between the independent and dependent variables is significant. The value of the determination coefficient (R^2) is 83%. It represents the amount of changes in the dependent variable that can be attributed to the independent variable. The p -value and the value of the

Table 1: The Results of the Augmented Dickey-Fuller Test (ADF)

Unit Root Tests at Level				
Ho: Variable Has A Unit Root				
Variable	Intercept		Decision	
	t-statistic	Prob.		
FCF	-1.428	0.5537	Failed to Reject Ho	
Win	-5.240	0.0004	Reject Ho	
M ₂	-2.091	0.2496	Failed to Reject Ho	
EX	-0.653	0.8427	Failed to Reject Ho	
Unit Root Tests at First Difference				
Ho: First Difference of Variable Has A Unit Root				
Variables	Intercept		Decision	
	t-statistic	Prob.		
FCF	-3.459	0.0174	Reject Ho	I(1)
Win	-5.018	0.0009	Reject Ho	I(1)
M2	-2.203	0.2107	Failed to Reject Ho	I(2)
EX	-6.606	0.0000	Reject Ho	I(1)

Table 2: The Results of Estimating the Error Correction Model

	Coefficient	t-statistics	Prob.	
ECM	-1.3	-6.668	0.000	
$R^2 = 83\%$ D.W = 2.02				
Test	Null Hypothesis H0	Prob.	Sig.	Decision
Breusch-Pagan-Godfrey	No Heteroskedasticity	0.540	5%	Failed to Reject H0
Breusch-Godfrey LM	No Serial Correlation	0.194		Failed to Reject H0
Histogram Normality	Residuals are Normally Distributed	0.784		Failed to Reject H0

determination coefficient (R²) represent the quality of the model. Based on those results, the model is good.

There are no measurement problems in the estimation. Thus, the null hypothesis is accepted. The quality of the model and the absence of measurement problems in the model support the reliability of the results reached through the analysis. Such results are connected to the relationship between the study's variables.

Estimation of the model in the long term:

Estimation of the model over the long term according to the ARDL methodology without any delays or differences. The study's model can be drafted in the long term through

equation 1.3 as shown below. It's followed by the estimation of the ARDL model in Table 3:

$$fcf_t = \beta_0 + \beta_1 Win_t + \beta_2 M_{2t} + \beta_3 EX_t + u_t \quad (1.3)$$

Based on the results in the table above, the model can be re-drafted through equation 1.4 as follows:

$$FCF_t = 1300.645 - 52.585Win_t + 0.176M_{2t} + 1.989EX_t \quad (1.4)$$

Before analyzing the results in Table 3 about the impact of the independent variables except for the gross fixed capital formation, it should be known that all the estimated

Table 3: The Results of Estimating the ARDL Model

Variables	Coefficient	t-statistics	Prob.
Win	-52.585	-0.867	0.0408
M2	0.176	3.522	0.0065
EX	1.989	4.473	0.0015
C	1300.645	249.450	0.0000

parameters in the study’s model are significant except for the deposit facility rate.

5. Conclusion and Recommendations

The Overnight Deposit Window Rate is negative and has a significant impact on the gross fixed capital formation. That is because the parameter value connected to the latter rate is (-52.585). The sig. value connected to the latter rate is (0.0408). The latter value is significant at the significance level of 5%. The latter result is in agreement with the result reached by Maryam et al. (2017). The latter researchers found that the deposit facility rate has a negative impact on investment size. The latter result is in agreement with the result reached by Berna and Cherbi (2021). The latter researchers found that changes to the interest rate have long and short-term impacts on the investment flow in Algeria. It was found that interest rates have a long-term negative impact on the investment flows in Algeria. That justifies the study’s result. This result is in agreement with the Macroeconomic Theory. It’s in agreement with the results of previous studies related to the same topic. Such studies include one that aimed to investigate the effect of the interest rate on investment. The researcher of this study found that the interest rate has a negative influence on the size of the investment.

Money supply positively and significantly affects gross-fixed capital formation. That’s because the parameter value connected to the money supply is (0.176). The sig. value connected to the money supply is (0.0065). The latter value is significant at the significance level of 1 %. The latter result can be justified. It is consistent with the result of Bani Hani and Malawi (2016). The latter researchers found that the sudden increase in the money supply positively affects the contribution of the private sector to the (GDP). The results are consistent with the policy of the Jordanian Central Bank. This policy aims to achieve monetary stability and ensure the provision of the private sector with enough liquidity to foster investment. The latter result is in agreement with the one reached by Al-Hamdani (2018). The latter researcher found Granger’s causality test that there is a one-way causal relationship between money supply to GDP.

Exports positively and significantly affect the gross-fixed capital formation. That’s because the parameter value connected to the money supply is (1.989). The sig. value connected to the money supply is 0.0015. The latter value is significant at the significance level of 1 %. The latter result can be attributed to the goal of the policy of the Central Bank of Jordan. The latter policy aims to reduce the interest rate to keep up with the interest rates in the global financial markets. That has a positive impact on the balance of payments, national exports, and income of the tourism sector. For instance, the Jordanian Central Bank on 31/10 /2019 reduced the interest rates on all the instruments of the monetary policy. Such a reduction is 25 points.

The researchers recommend:

- Using the Overnight Deposit Window Rate in a manner that is consistent with the intended investment-related goals
- Adopting a suitable policy for the issuance of money in a manner that fits with the targeted investment size and takes into consideration the economic cycles.
- Activating the role of local and foreign investment. That requires drafting economic policies that are based on Open Market Operations. Such policies should be drafted by the government to attract investments of added value. The researchers recommend providing financial incentives in various forms, such as: reducing the interest rates enforced on the productive loans destined for export.
- Providing facilities for loans granted for investment purposes, by granting loans at preferential interest rates, increasing the life of the loan, and facilitating the conditions for granting the loan according to the age group.
- Searching for new markets for exporting Jordanian products to them. The researchers recommend refraining from relying on conventional markets, such as the markets of the Arabian Gulf. They recommend exempting the ones exporting products from the export tax. They recommend granting preferential advantages to the ones exporting products of a quality that is equivalent to the quality of foreign products.

- Adopting a monetary policy that targets investment and using the tools of the monetary policy to attract investment and encourage investors to invest.
- Identifying the national priorities and the economic sectors that attract investors the most. The researchers recommend setting standard regulations and measures for regulating investment in Jordan.
- Conducting studies in the future about the effectiveness of the monetary policy in fostering investment in specific sectors, such as the technological sectors.

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