The Impact of Workers' Remittances on the performance of Jordanian Financial Market

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Abstract

The financial sector plays an important in the economic growth rates and the developmental process enhancement by savings mobilization and financing productive activity, allocating resources, raising investments, increasing its size by mobilizing capital pools, improving and monitoring them. Transferring them from the saved sectors to the sectors that need liquidity to finance its investments which, in turn, serves the developmental services. Jordanian expatriate workers' remittancesare considered one of the most important savings in Jordan. Owing to the lack of explanation for the impact of Jordanian expatriate workers' remittances on the performance of Jordanian capitals that is represented in the indicators in Amman stock exchange and actual volume deposits for licensed banks in Jordan. This study aimed at knowing the relation and direction of relationship among Jordanian workers remittances abroad that are represented in real volume of trading, equity prices, turnover ratios in Amman stock marker, and actual volume deposits for the licensed banks in Jordan for the period of 1990-2014.

Sources: statistical bulletins for Amman stock market were adopted in order to obtain annual data for the following variables: real volume of trading, turnover ratios, and general indicator ofstock price. However, Jordanian Central Bank database were employed for obtaining annual data for each of: broad money, interest price, Jordanian expatriate workers' remittances, actual volume deposits for licensed banks. On the other hand, direct foreign investment data were obtained from International Monetary Fund (IMF). The methods and procedures of the study lies in testing the stability extent for the used variables in time series by using ARDL approach.

Results: The study found a positive correlation between the real Jordanian remittances and the real volume of trading, the general indicator of stock price, turnover ratios, and actual volume deposits for licensed banks. The increased remittances with the ratio of 1% might lead to increase the realvolume of trading with the ratio of 2.3032%, increasethe general indicator ofstock price with the ratio of 2.3305%, increase turnover ratios with the ratio of 6.3197%, and raise actual volume deposits with the ratio of 0.0837%.

Recommendations: the study recommended to reconsider the policies and procedures that might impact on remittances. In addition to the necessity to develop the financial sector, and address the constraints and obstacles that might limit the investors demand for investment in financial market, and activating the governments' role in building bridges of trust between the country and Jordanian expatriate workers' remittances.

I. Introduction:

Financial sector plays an important role in economic growth rates and support the developmental process by filling the savings, funding the productive activity[1], allocating resources, raising the investment rates and increasing its volume by mobilizing capital pools, improving and monitoring them. Transferring them from the saved sectors to the sectors that need liquidity to finance its investments which, in turn, serves the developmental services. Jordanian expatriate workers' remittances areregarded as one of the most important savings in Jordan[2].

Jordanian expatriate workers' remittances constitute a large proportion of gross national product. To illustrate, their remittances constituted 19.3% of the gross national product in 2000[3]. On the other hand, Jordanian central bank (2015) pointed out that Jordanian expatriate workers' remittances constituted 20% of the gross national product in the first half of 2015. Knowing that such ratio does not reflect the exact values from the Jordanian expatriate workers' remittances, but rather reflect Jordanian expatriate workers' remittancesthrough banking systems and tellers only[3].

Jordan is considered from the few developing countries which have high ratios of remittances comparing with other developing countries. The reason behind that lies in the fact that Jordan has good advantages concerning the human capital i.e. various educators, technicians, and experts are existed in Jordan comparing with other developing countries. Which would require Jordan to study and develop these remittances because they are considered as an important sector of sources of national income. Jordanian Central Bank (2013) pointed out that the number of Jordanian expatriate workers' remittances reached to 600 thousand worker in 2013. (35%) of them are from workforce who are distributed on 70 country. The data showed that (79.5%) of them are in Arabian gulf and (11%) are in United States of America and Canada, (4.3%) of them are in Europe, (3%) of them are in Arabian countries and (2.2%) of them in the rest of the world. This ongoing evolution in Jordanian stock market from surveillance, legislative, organizational, and technical enhances the investors trust and attracts the investments that reflect the economic performance[4].

Jordan is considered from countries that receive and send remittances at once[5]. Owing to the fact that Jordanian expatriate workers' constitute a high proportion of the local gross. Therefore, this study acquires a special importance because Jordanian expatriate workers' remittances are considered one of the most important sources of cash flows since it is considered as a primary supporter for private consumption and investment alike[5][6].

II. Review of Related Literature

Al-Feel (1988) pointed out that the subject of Jordanian expatriate workers' remittances, is challenging due to its connection with various subject, in one way or another. Some issues shall

be touched upon even briefly for the purpose of studying the subject. One of which is labor immigration which means individuals or groups movement and transmission from one place to another as a result of political, economical, social, natural, and intellectual pressures and the individuals' feelings to provide the life necessities for themselves and their families. Labor immigration is defined as the immigration of individuals or groups who hold scientific and technical certificate as well as expertized and skilled individuals starting from the lowest technical levels of employment reaching to specialized labor[7]. However, this immigration constitute social, cultural, intellectual, and vocational dislocation in the state of origin[8].

Al-Feel (1988) added that immigration phenomenon is considered one of the common ancient phenomena across all of the human history since it constituted a lot of our landmarks in the current time and its contemporary problems. The human in former lifetimes transmitted from the difficult life to an easy life in terms of the low income to high income since people immigrated from aired disserts to the west banks, seashores[9]. Therefore, the housing burden is existed in these areas. Historical weight for inhabitants in Arab nation is existed in the capitals of these valleys, namely: Baghdad, Cairo, and Damascus. However, the demand of immigration is unlike before due to the flow of oil in the dessert regions of our Arab country[10]. In other words, it is completely different than before

leading to a new livelihood in which the black gold flows[11].

Al-Saqa (1998) pointed out that immigration phenomenon is historical. Therefore, immigration has various studies and researches in general and labor immigration in particular. In fact, the countries faced major and obvious difficulty in determining, controlling, and addressing its reasons despite of these studies and researches[6]. Also, it faced a difficulty in knowing the actual figures for such phenomenon, particularly in developing countries. Expatriate workers' remittances constitute one of the most external financial flows in various developing countries since its value surpass credit assistance[12], credit foreign investment imported into states of origin. Developing countries suffer from the scarcity of foreign exchange resources which constitute a major impediment to the programs of these developmental countries and create a good economy[13].

Surprisingly, the interest in Jordanian expatriate workers' remittances is relatively low[14]. The reason behind that refers to various reasons[15]. On the one hand, many of these flows carried out on the basis of temporary immigration, which, in turn seeks to improve future flows for both immigrants and their families in the mother country[3]. Therefore, more comprehensive and expand preface is needed for indicating and understanding the reflections of these remittances on economic in general and financial market in particular. On the other hand, these flows

constitute a source of foreign exchange that is closely related with the developmental programs of developing countries and their economical policies and stability[5][16]. Thus, understanding the overall determinants for these flows is considered an important issue in defining the appropriate policies for attracting these remittances[17]. Also, understanding the variables impacting on these flows and determining them impact positively on the levels of economic activity levels in the states of origin[18].

Worker Remittances
IMF (5th ed.) indicates that IMF balance of payments manual defined it as current transfers which includes goods and financial assets from migrants and/or expatriate workers' remittancesfor one year or more to individuals residing in their states of origin.

Also, Al-Banwe and Abu-Alshar (1982) defined it as the part of unspent workers entrance from compatriots abroad from expatriate compatriots. It constitutes a payoff for the original country to invest in human capital (direct benefit for the workforce abroad).

The Factors Influencing in Expatriate Workers' Remittances:
Ruiz and Silva (2014) pointed out that the substantial increase in workers remittances over the past two decades is considered as a motivation for interesting in the nature of both the workers transfers and the economic impacts for these flows, which, in turn prompted decision makers and international institutions around the world to pay more focused attention in such flows, to find a method for turning these remittances to productive investments, to ease the people's fears regarding money laundering and supported terrorism. However, the advanced countries followed fund sent by various channels[19]. As a matter of fact, decision makers and concerned government in host countries encouraged the increased oversight of countries' remittances[20].

In this regard, Carlos Vargas – Silva and Isabel Ruiz have tackled the determinants affecting remittances. The researchers stressed that first type have a partial impact. Also, the most studies in this type used immigration data and/or family remittances consumption. In general, such type of studies interested in the relation between remittances and the determinants factors for individuals, such as income, age, time, worker's marital status, family's location…etc. On the other hand, the second type takes the type of aggregate data in studies. It is clearly obvious that such type is interested in aggregate data levels in studying the determinants, such as interest rates differentials, political stability, exchange rate, and the economical conditions impacting on economy[21].

The Size of Jordanian Expatriate Workers' Remittances and Their Developments:
The data of Jordanian expatriate workers' remittances existed in central bank bulletins do not express the while remittances from abroad instead they express the remittances by the official methods that are represented in banking system and tellers. Also, the remittances that are

subjected to customs data while crossing Jordanian borders. Table No. (1-3) shows the size of Jordanian expatriate workers' remittances and its growth rate during the period 1990-2014.

Table No. (1-3) the volume and growth of Jordanian expatriate workers' remittances

| The Growth of Remittances	Remittances (Million Dinar)	Year
-	331.8	**1990**
-7.69	306.3	**1991**
87.10	573.1	**1992**
25.75	720.7	**1993**
5.97	763.7	**1994**
14.14	871.7	**1995**
25.59	1094.8	**1996**
7.19	1173.5	**1997**
-6.79	1093.8	**1998**
7.86	1179.8	**1999**
-0.21	1177.3	**2000**
9.00	1283.3	**2001**
6.16	1362.3	**2002**
3.10	1404.5	**2003**
3.92	1459.6	**2004**
5.84	1544.8	**2005**
15.40	1782.7	**2006**
19.06	2122.5	**2007**
5.63	2242.0	**2008**
-1.24	2214.2	**2009**
1.49	2247.3	**2010**
-4.24	2152.1	**2011**
3.61	2229.8	**2012**
4.39	2327.7	**2013**
2.59	2388.0	**2014**

Resource: prepared by the researcher by depending on the central bank data, monthly bulletin, various issues.

It is clearly obvious from the above mentioned data in the previous Table that remittances have clearly developed since 1990 upward. To clarify, the data reached at the beginning of the study to 3311.8 million Jordanian dinar, while they reached at the end of the study to 2.4 billion dinar approximately. There is a variation in the ratios of remittances over the study years. The reason behind that is related to various issues such as the economic and political situations in Jordan and the world. Also, they are closely related with global oil price.

The figure (3-3) shows the upward trend for remittances volume during the study period. The figure indicates clearer idea than the previous Table i.e. revealing the general framework of remittances volume and its trend as well as giving a general background about remittances reality.

Figure (3-3) the volume of remittances Jordanian expatriate workers' remittances 1990-2014
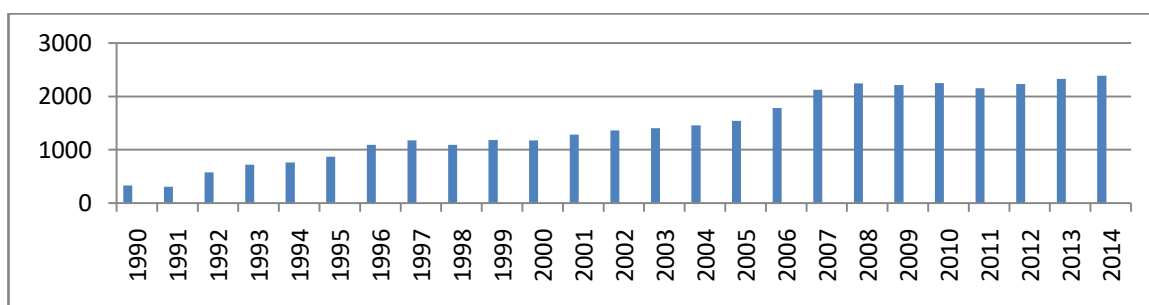
Resource: prepared by the researcher by depending on Table (1-3).

The Method of the Study and

Standard Analysis

This chapter explores the employed method of the study. It starts with providing procedural definitions for the study variables, such as the econometric levels for determining the relations between the economic variables of the study, defining the causal relations among these variables, reaching to the findings of the standard analysis for the purpose of investigating the impact of Jordanian expatriate workers' on the performance of Jordanian financial market. Knowing that the variables of Amman stock market performance and the total deposits for the licensed banks have been taken as indicators of Jordanian financial market.

III. Study Variables:

Based on the economic theory and after acknowledging the previous studies. The study contained the following variables:

*Dependent Variables:

1-Real Volume of Current Trading (RVCT): is defined as stock value that has been circulated in trading market of a fixed prices value (million dinar) during a specific period. It is considered from the strong indicators of market performance, although it is sometimes fluctuated.

2-General indicator of stock price (SP): is defined as a measurement of a general level of current stock price in regular Amman stock exchange market weighted by market value.

3-Turnover ratios (TOR): is defined as the number of current stocks on the number of exported stocks during a specific period of time (once).

4-Total deposits of the licensed banks (BD): is defined as the total of deposited money to the licensed banks in Jordan by natural or legal person which includes current deposits, term deposits, and savings deposits.

*Independent Variables:

1-Jordanian expatriate workers' remittances: are defined as goods and financial assets transferred from Jordanian expatriate workers during a specific period of time valued by fixed prices (million dinar).

2-Real money supply (RMS$_2$): is defined as the amount of money by fixed current prices as well as current deposits, term deposits, and savings deposits.

3-Real interest price: is defined as weighted average for interest prices on loans and advances within a specified timed period provided deducting the inflation during such period.

4-Real foreign direct investment (RFDI): is defined as the net of foreign money flows towards owning productive assets in the local economy valued by fixed prices (million dinar).

Data sources:

The statistical bulletins of Amman stock market has been adopted for obtaining annual data for the

following variables: trading volume, turnover ratios, and general indicators of stock price. On the other hand, Jordanian central bank database are adopted for obtaining annual data for each of broad band, interest price, Jordanian expatriates workers' remittances, total deposits for licensed banks. However, direct foreign investment are obtained from International Monetary Fund.

IV.   Standard Analysis:

The findings of the above mentioned tests in the previous sections will be touched upon in the current section.

Unit Root Test for Time Series Stability (PP, ADF):

Augmented Dickey-Fuller and Phillips-Perron tests were employed in order to test variables stability. The findings were illustrated as follows:

Table (1-5) :DICKY TEST

Variables	T values	Values		
		%1	%5	%10
LRVOT	-1.6817	-3.7529	-2.9918	-2.6387
	-3.4185	-3.7529	-2.9980	-2.6387
LSP	-1.6357	-3.7378	-2.9918	-2.6355
	-4.5277	-3.7529	-2.9980	-2.6387
LTOR	-1.3859	-3.7378	-2.9918	-2.6355
	-3.8449	-3.7529	-2.9980	-2.6387
LRRE	-3.0009	-3.7378	-2.9918	-2.6355
	-4.8624	-3.7529	-2.9980	-2.6387
LRMS2	-0.5477	-3.7378	-2.9918	-2.6355
	-3.4129	-3.7529	-2.9980	-2.6387
LRFDI	-1.7475	-3.8085	-3.0206	-2.6504
	-4.5139	-4.5325	-3.673	-3.277
LINT	-5.5900	-3.7378	-2.9918	-2.6355
	-2.2623	-3.7378	-2.9918	-2.6355
LRBD	-6.9898	-3.7529	-2.9980	-2.6387

Table (2-5): Phillips – perron

Variables	T values	Values		
		%1	%5	%10
LRVOT	-1.5275	-3.7378	-2.9918	-2.6355
	-3.4185	-3.7529	-2.9980	-2.6387
LSP	-1.6438	-3.7378	-2.9918	-2.6355
	-4.5584	-3.7529	-2.9980	-2.6387
LTOR	-1.5983	-3.7378	-2.9918	-2.6355
	-3.8449	-3.7529	-2.9980	-2.6387
LRRE	-7.9320	-3.7378	-2.9918	-2.6355
	-	-	-	-
LRMS2	-0.5405	-3.7378	-2.9918	-2.6355
	-3.3944	-3.7529	-2.9980	-2.6387
LRFDI	-1.5265	-3.7378	-2.9918	-2.6355
	-7.9042	-3.7529	-2.9980	-2.6387
LINT	-1.5265	-3.7378	-2.9918	-2.6355
	-2.1228	-3.7378	-2.9918	-2.6355
LRBD	-7.627438	-3.7529	-2.9980	-2.6387

The findings illustrated in Table No. (1-5) show that all times series for study variables are non-static at the level, but static after taking the first variance at the significance level 1% except LENT series which is stable in its level. Also, LRMS2 and LRFDI became static after taking the

first variance at the significance level 5%. The calculated value of T in Dickey-Fuller test became greater than scheduled value (absolute values) after taking the first variance at the significance level. As such, the resolution would be to reject null hypothesis (there is one root at the first difference) which means that time series is stable at (1).

It is obvious that the findings of the study in Phiilps-Perron test are closely the same except LRRE series which became stable in its level which, in turn, strengthen the credibility of the findings obtained in ADF test. As indicated in Table No. (2-5).

Lag Length Selection Test
It has been deduced after conducting the essential tests such as Low Length Selection Test (LLST) the existence of three periods as illustrated in the findings of Tables No. (3-5), (4-5), and (5-5).

Table (5-3): [LRVOT, LRRE, LRMS2, LRFDI. LINT]

lag	LR	FPE	AIC	SC	HQ
0	NA	3.23e-05	3.848286	4.096250	*3.906698*
1	153.1788	2.34e-08	-3.452661	-1.964876	*-3.102184*
2	14.26748	9.46e-08	-2.476978	0.250628	*-1.834436*
3	43.86129*	2.65e-09*	-7.514465*	-3.547038*	*-6.579858**

Table (5-4): [LSP, LRRE, LRMS2, LRFDI, LINT]

lag	LR	FPE	AIC	SC	HQ
0	NA	3.24e-06	1.548346	1.796310	*1.606758*
1	136.6862	6.57e-09	-4.721814	-3.234029	*-4.371337*
2	17.95338	1.90e-08	-4.081213	-1.353607	*-3.438671*
3	48.82177*	2.33e-10*	-9.945447*	-5.978020*	*-9.010840**

Table (5-5): [LTOR, LRRE, LRMS2, LRFDI, LINT]

lag	LR	FPE	AIC	SC	HQ
0	NA	1.03e-05	2.703047	2.951011	*2.761460*
1	148.9632*	9.68e-09*	-4.334427	-2.846642*	*-3.983950*
2	14.82010	3.73e-08	-3.408982	-0.681376	*-2.766440*
3	26.10045	2.02e-08	-5.486330*	-1.518902	*-4.551723**

The above mentioned abbreviations stand for as follows: Likelihood Ratio Test(LR), Final Prediction Error Criterion(FPE),Hannan _ Quinn Criterion(HQ), Akaike Info Criterion(ATC), Schwarz Info Criterion(SIC).

CUSUM AND CUSUM of squares test
It has been demonstrated the unnecessity to divide study period to partial periods

Figure (1-5)

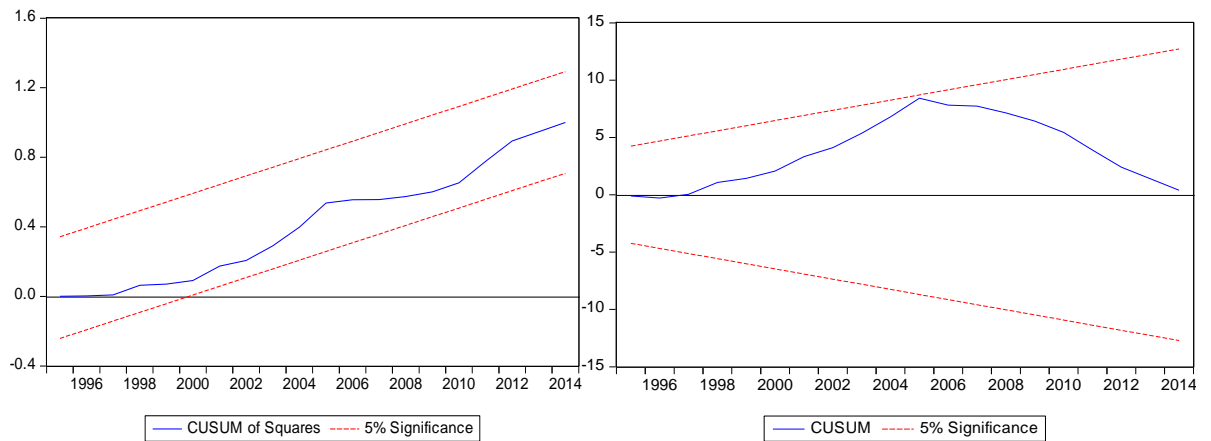**CUSUM and CUSUM of squares test [LRVOT, LRRE, LRFDI, LRMS2, LINT]**

Figure (2-5)

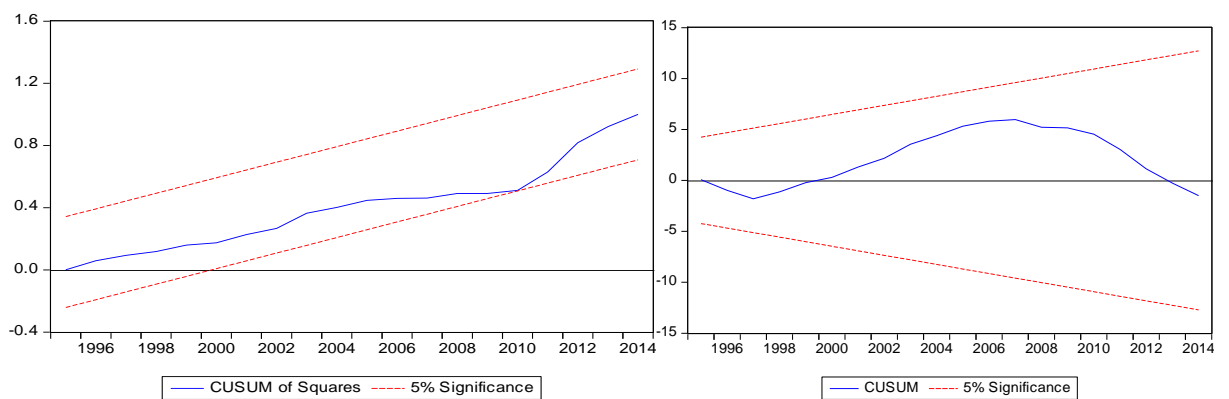**Cusum and Cusum of squares test [LTOR, LRRE, LRFDI, LRMS2, LINT]**
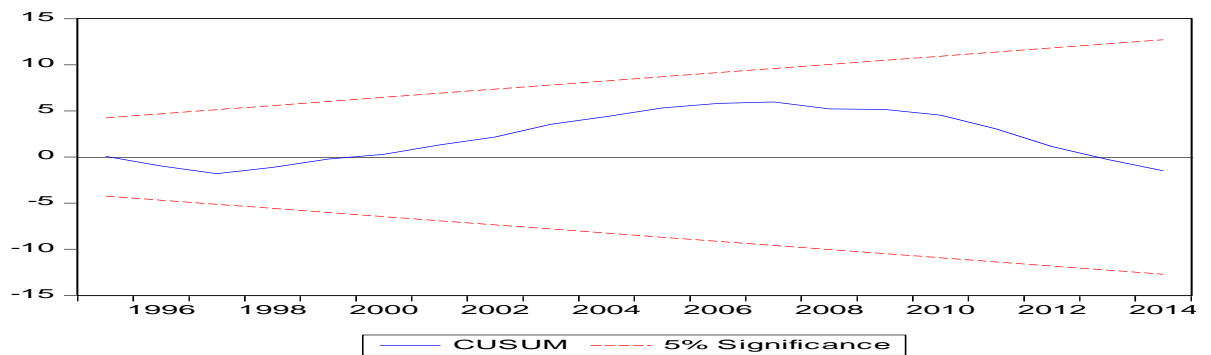

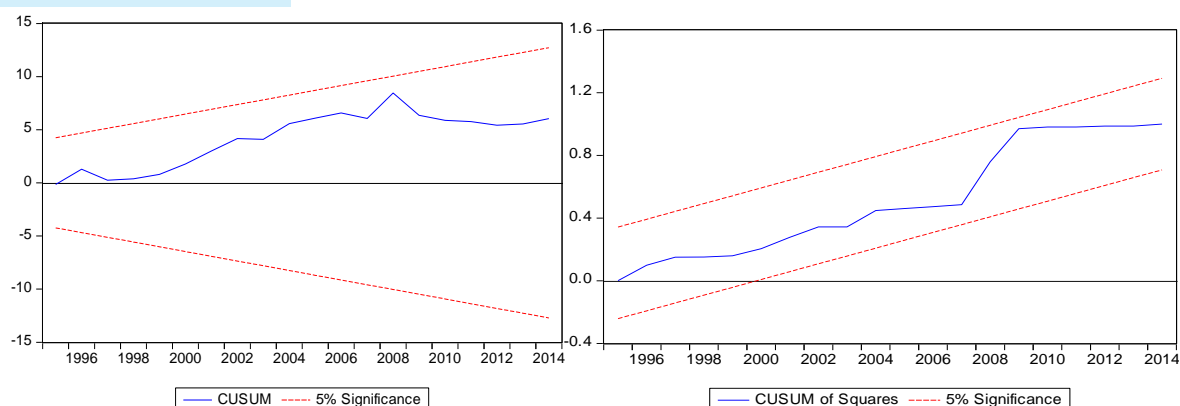
Figure (3-5)

CUSUM [LTOR, LRRE, LRFDI, LRMS2, LINT]

Figure (4-5)

Cusum and Cusum of squares test [LRBD, LRRE, LRFDI, LRMS2, LINT]

CUSUM — 5% Significance
CUSUM of Squares — 5% Significance

Table (12 -5): Dependent var. D(LRVOT)

variable	coefficient	Std- error	t- statistic	probability
D(LRVOT(-1))	0.266156	0.184529	1.442358	0.1771
D(LRVOT(-2))	0.245999	0.219607	1.120176	0.2865
D(LRRE)	2.043967	1.690438	1.209135	0.2520
D(LRFDI)	-0.085622	0.170077	-0.503432	0.6246
D(LRFDI(-1))	0.272064	0.139360	1.952237	0.0768
D(LRMS2)	9.172488	3.663922	2.503461	0.0293
D(LINT)	-1.526254	0.449285	-3.397076	0.0060
CointEq(-1)	-0.506137	0.141246	-3.583372	0.0043

Table (13-5) : Dependent var.D(LSP)

variable	coefficient	Std- error	t- statistic	probability
D(LSP(-1))	0.390521	0.222280	1.756891	0.1067
D(LSP(-2))	0.977212	0.284783	3.431433	0.0056
D(LRRE)	0.238640	0.927953	0.257168	0.8018
D(LRFDI)	-0.179890	0.117203	-1.534855	0.1531
D(LRFDI(-1))	0.111190	0.066808	1.664312	0.1242
D(LRMS2)	1.006362	0.331082	3.039619	0.0113
D(LINT)	-0.464714	0.250577	-1.854578	0.0906
CointEq(-1)	-0.888921	0.220286	-4.035300	0.0020

Table (14-5): Dependent var, D(LTOR)

variable	coefficient	Std- error	t- statistic	probability
D(LTOR(-1))	0.098653	0.165230	0.597064	0.5626
D(LTOR(-2))	0.274936	0.177667	1.547475	0.1500
D(LRRE)	3.089738	0.953097	3.241787	0.0078
D(LRFDI)	-0.260915	0.106257	-2.455515	0.0319
D(LRFDI(-1))	0.183998	0.083661	2.199338	0.0501
D(LRMS2)	5.746178	2.119022	2.711713	0.0202
D(LINT)	-0.537034	0.256359	-2.094850	0.0601
CointEq(-1)	-0.488906	0.129068	-3.787986	0.0030

Diagnostic test results

For the purpose of assuring that the approach is devoid of measurement problems (serial correlation test, heteroscedasticity test). The appropriate diagnostic tests were conducted as illustrated in Table (5-15):

Table (15-5) Diagnostic test results

equations	test	Test statistic	Prob.
LRVOT= F(LRRE, LRFDI, LRMS2, LINT)	Serial correlation test	F- Cal.=3.95	5.87%
	Heteroskedasticity test	F- Cal.=0.53	83.70%
LSP = F(LRRE, LRFDI, LRMS2, LINT)	Serial correlation test	F- Cal.=12.1	19.9%
	Heteroskedasticity test	F- Cal.=0.20	98.94%
LTOR = F(LRRE, LRFDI, LRMS2, LINT)	Serial correlation test	F- Cal.=3.24	8.4%
	Heteroskedasticity test	F- Cal.=1.53	24.75%
LRBD= F(LRRE, LRFDI, LRMS2, LINT)	Serial correlation test	F- Cal.=8.99	5.40%
	Heteroskedasticity test	F- Cal.=0.10	99.88%

It is obvious from the abovementioned Table that F value is greater than 5% in the three approaches for both tests. Which means the acceptance of null hypothesis (heteroscedasticity, homoscedasticity).

V. Findings and Discussion

Findings

Based on the findings of the standard analysis to investigate the impact of Jordanian workers remittances abroad on the performance of the Jordanian financial market to the period between (1990-2014):

1-The study revealed that all study variables are static at the first difference except real interest rate which is static at its level by ADF test. On the other hand, all the variables are static at the first level when using Phillips- Perron test except the actual Jordanian workers remittances that were static at its level.

2-The findings of cointegration test among the study variables revealed the existence of complementary relationships in both short term and long term by using bound test and the actual workers remittances have a positive impact on real volume of trading since any increase in remittances of 1% lead to increase the real volume with 2.3032%.

3- The findings of cointegration test among the study variables revealed the existence of complementary relationships in both short term and long term by using bound test and the actual worker's remittances have a positive impact on general indicator of stock price since any increase

in remittances of 1% lead to increase the stocks market indicators for shares with 2.3305%.

4- The findings of cointegration test among the study variables revealed the existence of complementary relationships in both short term and long term by using bound test and the actual worker's remittances have a positive impact onturnover ratios since any increase in remittances of 1% lead to increase the turnover ratios of 6.3197%.

5- The findings of cointegration test among the study variables revealed the existence of complementary relationships in both short term and long term by using bound test and the actual workers remittances have a positive impact on actual volume deposits for licensed banks since any increase in remittances of 1% lead to increase the turnover ratios of 0.0837%.

VI. Recommendations:

In the light of the conclusions drawn, the study recommends the following:

1- Reconsider the policies and procedures that might impact on expatriate workers' remittances across official channels in order to confine Jordanian worker's remittances and define the clear planes for monitoring and guiding them properly.

2- Developing the financial sector including Amman stock market and reporting of financial information due to its huge impact on investors trust including Jordanian expatriate workers'

remittances, eradicating barriers that limit the demand of Jordanian expatriate workers' remittances on the investment in Jordanian financial capital and heading into global financial market.

3- The necessity to take interest in upgrading efficiency of financial market because the efficiency of the financial markets and its organization has a positive impact on the economic and development growth. There are certain issues that raise the efficiency of the financial market, such as tightening the control on the listed companies, abiding by the discourse standards according to international standards, not delaying the essential financial statements, and providing the essential information that benefit the investors, increase their trust in market, and enhance the investment awareness for investors themselves and others.

4- Providing the appropriate investment climates for Jordanian expatriate workers' remittances and not considering their remittances as a source of foreign currency in the short term because they constitute a clear risk due to the occurred fluctuations. Also, it is highly affected by economical, financial, ad political crisis, particularly global oil prices. Therefore, the diversity of foreign currency resources should be taken into consideration.

4- Studying global work market might attract Jordanian workers, preparing and equipping such workers with the essential skills and experiences demanded in such markets, and facilitating their job transition in such market by governmental agreements.

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