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Management of Kuwait Investments and it's Impact on the Performance of Amman Stock Exchange

Dr. Mohammad Abdulmajeed Alrgaibat

Abstract- **The financial markets need the availability of good information enables investors to choose the best alternatives available for the right price system, This view is supported by many researchers when they assert that the internal information is considered one of the main ingredients for an investor when making its decision shall be served as the main information for the investor in making his decision, and the foundation will build it all resolutions available in the market and traded investment and the time period for retaining each alternative. (Khalil, 2005) Jordan realized early the importance of foreign direct investment and its role in influencing the overall economic development through the funding of development projects and create jobs and increase competitiveness in foreign markets efforts.**

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I. Introduction

States moving recently toward market economies, through many of the tools and means to ensure the provision of necessary economic development funds. Therefore it resorted to revitalize the capital market and the development of financial instruments and the development of new methods and tools of investment funds held, which fit in with the local environment and the stage of growth experienced by the national economy and its requirements. (Scarf, 2009).

The financial markets need the availability of good information enables investors to choose the best alternatives available for the right price system, This view is supported by many researchers when they assert that the internal information is considered one of the main ingredients for an investor when making its decision shall be served as the main information for the investor in making his decision, and the foundation will build it all resolutions available in the market and traded investment and the time period for retaining each alternative. (Khalil, 2005).

Jordan realized early the importance of foreign direct investment and its role in influencing the overall economic development through the funding of development projects and create jobs and increase competitiveness in foreign markets efforts. In order to encourage investors and attract more investment, Jordan has taken a pivotal step was to provide a legislative and administrative environment and to provide the incentives and facilities for foreign investments and to ensure its success and to achieve the desired objectives. (Annual Report of Jordan Kuwait Bank for the year 2017) Amman Stock Exchange and is an important step in the economic development in Jordan through the Investment and Financial Savings best investment to serve the Jordanian economy. And managed the financial market of Oman in creating a favorable investment climate and increase the trust between the investor and the market through different tools and devices within the legislative and regulatory flexible framework enabling the achievement of awareness on the part of individuals and institutions that help assemble Savings and directed towards young projects that need. (Abu Radi 2014).

II. Research Problem

Play the stock markets in developing countries, including the Amman Financial Market role Brza in supporting economic development in Jordan plans depending on the compilation of the savings of individuals and providing economic units to be employed in the production of goods and services, and several studies have pointed out that the stock market of the organization's performance success depends on how accurate quantitative and financial information provided by this market in terms of that, as well as the accuracy of special economic restricted units of accounting information in this market on the other. In spite of the Treasury to receive Arab and foreign grants good, could not the Jordanian economy to come out of the bottleneck during 2013 and remained under pressure, did not achieve the economic reform program of all the objectives set and achieved many cons in terms of inflation and the budget deficit, rising debt ratio to an unprecedented level and including equivalent to 80% of GDP, and remained low self-reliance in the range of 85% of the index. Therefore Jordan must take the initiative in facilitating external investment activities, particularly Kuwait, so I figured the problem of research to identify the impact of the Kuwait Investment size on the performance of the Amman Stock Exchange during the period (2000-2017).

Research questions: The key question: Is there a statistically significant impact at the level of ($\alpha \leq 0.05$) to

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the size of the Kuwaiti investment performance of the Amman Stock Exchange for the year (2000-2017)? The fork to the following sub-questions:

1. Is there a statistically significant effect of the volume of Kuwaiti investments in the Amman Stock Exchange on net profit during the period (2000-2017)?
2. Is there a statistically significant effect of the number of shares of the investment on the net profit in the Amman Stock Exchange during the time period (2000-2017).
3. Is there a statistically significant effect of the market value of the investments on Nsafa profit in the Amman Stock Exchange during the time period (2000-2017).

III. Research Hypotheses

The main premise: There is a statistically significant impact at the level of ($\alpha \leq 0.05$) to the size of the Kuwaiti investment performance of the Amman Stock Exchange for the year (2000-2017). And subdivided them the following assumptions:

- There is a statistically significant effect of the investment on the net profit in the Amman Stock Exchange during the time period (2000-2017).

Research Goals: The primary goal of this study is to demonstrate the impact of the volume of Kuwaiti investments in Jordan on the performance of the Amman Stock Exchange for the period (2000-2017), namely the aim of the research to reveal:

- The impact of a statistically significant investment on the net profit in the Amman Stock Exchange during the time period (2000-2017).

Research Importance: The importance of the study of the importance of the topic that is addressed, as is the stock market as an intermediary between investors and play an important role in the recovery of the national economy, and identify the impact of the Kuwaiti investment in Jordan on the financial performance of Oman, including its importance is to recognize the volume of Kuwaiti investments in Jordan and its role in Jordan's economic situation for the period (2000-2017), and the impact of investment on the market value and the percentage of debt and net profit in the Amman Stock Exchange during the time period (2000-2017).

Definition of Terms Foreign Investment: Intended to invest a natural or legal person in the town of Balad, using his experience or his or his money to carry out economic projects, whether alone or in combination with a natural or legal person, local or foreigner, or with the state or with its citizens in creating a project or joint ventures. The concept Last movements of capital from the investing country to the recipient country with a view to the creation or development of a project for the production of goods and services. (Taan, 2016, p. 5)

The stock market: a market continuing work is done through which the securities in the official working hours, and characterized the stock market usually as a full market economic sense and perfect sense in this regard the availability of knowledge of buyers and sellers of market conditions by virtue of full contact with each other, and the homogeneity of the securities trader where homogeneous full, and provide freedom of buying and selling, and the ability of market participants on Thin possible opportunities to benefit from fluctuations in actual and projected prices. (Abu Musa, 2015).

Search limits: Spatial boundaries: includes Kuwaiti investments in the Amman Stock Exchange. Time limits: covering the period of 2000 -2017 m.

Constitute the Kuwaiti investments in Jordan, an important tributary of the Kingdom economically enhances the added value of the various production sectors and alleviate unemployment and contributing to sustainable development in the governorates of the Kingdom taking advantage of the climate of security and safety, political stability and economic enjoyed by Jordan. And works of Kuwaiti investments and spread over several sectors including industry, hotels, hospitals, real estate and financial market, and the Kuwaiti grant Jordan in the GCC grant and which amounts to the state budget framework and have had a significant impact in the funding and delivery of Kuwait's share of which 25.1 billion contributed in support of developmental priority projects .It should be noted that the relationship between the Kuwait Fund for Arab Economic Development in Jordan, where the first agreement Fund signed after its founding in 1961, was with Jordan and has in 1962 totaled projects that the fund was carried out in Jordan so far about 25 projects with a total value of $ 650 million. *Kuwaiti investments in the Amman Stock Exchange (the annual report to Jordan Kuwait Bank in 2013www.jkb.com)* Private investment figures have shown markets Arab capital at the end of the year 2013 that Kuwait was ranked first as the most important foreign and Arabic in Arab stock portfolio investor, valued at $ 20.1 billion and a share of 18.23% followed by the United Kingdom in second place with $ 20.9 billion and a share of 18.21% then the United States came in third place with $ 12 billion and a share of 10.9%. As for the volume of Kuwaiti investments in the Amman Stock Exchange indicate numbers that Kuwait occupies the first place in the volume of investments at the level of Arab and foreign countries has reached the proportion of Kuwaiti investments to the total Arab investments in Jordan is about 60.7%, as they exceed 57% of the total investment by State of Kuwait in the Arab financial markets to up to about 3.2% of the size of those markets. On the other hand, the total Kuwaiti investments in Jordan constitute approximately 37% of the total size of the backlog of Arab investments in the

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Jordanian market and with balances amounted to about 9.16 billion since the end of 2011, built with today's slight increases make it nearly ten billion dollars by encouraging Foundation figures to invest in Jordan, which means that more than one-third of Arab investments in the Jordanian economy is the State of Kuwait, a result that suggests that the State of Kuwait is the first Arab state in the volume of Arab investments in the country, as they form an external investor for the Jordanian economy.

IV. Previous Studies

1. *Study (Scarf, 2016) entitled: "The role of foreign investment in the development of Palestine Exchange performance.".*

States moving recently toward market economies and one to you through many of the tools and means to ensure the provision of necessary economic development funds. Therefore it resorted to revitalize the capital market and the development of methods and tools are new to investing, which fit in with the local environment and the stage of growth experienced by the Palestinian national economy and its requirements.

Focus on the development and revitalization of the stock has begun through a number of measures and laws, most recently issued No. (1) for the year 2003 on the promotion of investment in Palestine and the consequent procedures and rules of organization to work within the capital market so as to reach the market is active and effective. However, the focus on the one side does not meet the special purpose under the conditions of developing countries in general, and the conditions of the Palestinian environment is particularly characterized by a low per capita income and thus lower the size of savings. This study is trying to highlight the role of the financial market in an attempt to attract foreign investment in the Palestinian financial market and the Palestinian economy, and try to upgrade it to match the modest size of the Palestinian market in the light of all the obstacles it faces.

The study was conducted on listed companies financial market which operates 36 companies were distributed to 54 watts questionnaire recover 47 questionnaire which accounted for 87% of the target sample. The study concluded from the survey that the financial market does not fully turn in foreign investment to support and encourage them to invest in Palestine due to the economic and political situation is precarious in Palestine. In light of the result of the study of this study it suggested some recommendations, notably to try to financial market by setting specific laws to protect foreign investors and maintain the rights of the financial market and to provide more facilities to attract foreign investors to Palestine that the financial market is trying to partial separation of politics from the economy and so with the help of the Ministry of Economy.

2. *Study (Lozi 0.2013) entitled: "The effect of the exercise of earnings management on stock prices experimental study of the companies listed at the ASE industrial companies.".*

This study aims to earnings management in public companies listed on the ASE industrial companies analysis and its impact on the stock of these companies in the financial market price, the study shows the concept of earnings management and the models used to detect whether management profits moral justification to be used to influence the stock prices in the listed industrial companies in the Amman Stock Exchange. The study also illustrates the effect of some other variables along with the earnings management in its impact on stock prices in companies listed on the ASE industrial companies such as company size, size of the Audit Office, and the proportion of debt. Researcher used descriptive and analytical approach which is based on the description of certain characteristics of the phenomenon and collect information about them was through a case study and as descriptive and analytical approach is by reference to various documents such as books, magazines and other materials in order to reach the objectives of the research. It has also been relying on the historical method's review in the previous studies. The nature of the study are experimental study where to study the problem of predominantly analytical nature of the Group of variables that affect stock prices. The study population of industrial companies listed on the ASE 77 company and the number of companies as a guide to the year 2011 which provide their financial reports for the period prescribed by the researcher for the period from 2008 to 2015 made up. Was chosen as this sector given the importance of this sector in the national economy and why this sector has the characteristics relating to the availability of large opportunities for senior management to manage earnings. Some accounting standards give the company's management several alternatives to deal with the same item a lot of resilience, was chosen as a representative random sample of community study. The researcher reached a number of results, including:

- The average closing prices of industrial companies with Jordan 3025 Jordanian dinars in 2008, and in the closing stock price levels rose to reach up to 4.30 Jordanian dinars, and after closing low prices resumed slightly to settle in 2010-2011, at an average of 4.00 Jordanian dinars.- The overall average for optional benefits for 2008 was close to 29%, and rose to 29.5% in 2009, to fall in 2010 to below 28% shortly, but in 2011, he averages optional dues amounted to 27.5%. In general, we

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find that there is a convergence between the rates on different years.

- Indebtedness industrial companies size in Jordan were close during the years 2008-2009, the debt ratios broadly to rise in 2010, with an average height of nearly 4 million Jordanian dinars, while in 2011 fell an average debt of industrial companies Jordanian size to nearly 15 million dinars Jordanian.
- It was classified auditing offices where large offices ratio of 10.7%, 89.3% were classified as small offices.
- The results indicated that 53.5% of the industrial companies of the study sample exercised subject of earnings management, while 46.5% did not practice earnings management.

The researcher recommends the following:

- The need to broaden the application of earnings management among all industrial companies, to link it to the financial performance of the companies. The importance of the expertise of the big audit firms to link with the appropriate application to manage earnings.
- Conducting recent studies on the impact of earnings management to the reservation policy variables.
- Work to provide consulting for industrial companies on the scientific and methodological foundations in order to work on the application of earnings management effectively.

3. *Study (Radi, 2015) entitled: "Analysis of banks listed on the Amman Stock Exchange trading volume of the shares using a time series model*".

1. This study aimed to analyze the reality of the stock in the ASE in the banking sector Using time series analysis model, through the following objectives: analyze the direction of the arrows on the Amman Stock Exchange in the banking sector by using time series analysis model.
2. Access to an efficient market to apply the conditions in the market.
3. The reality of the general trend of stock prices in the Amman Stock Exchange analysis through turnover ratio Over the twelve months to over eight years (2007-2000) to find the variables affecting the performance.
4. Reached to identify the most important time series are affected by stock prices on the Amman Stock Exchange components (seasonality, and periodic, and random) identified with any of these components, which are subject to a price changes for stocks.
5. Try to determine the general orientation of the direction of the time series of stock prices for the coming period through the use of basic components model.

This study was done on three hypotheses boss, the study sample consisted of banks listed on the Amman Stock Exchange and consisting of 17 banks, has been using Excel software to analyze the data rate of turnover of shares on the ASE to achieve results.

The study found many of the most important conclusions:

1. The results showed that the turnover ratio for the banks listed on the Amman Stock Exchange sector affected by irregular variables was clear, in addition to the impact of changes on the overall direction of the seasonal and cyclical variables and variables.
2. The results showed that trading volume plays a big role in changing the course of the direction of prices, in the case of higher prices, increased circulation something required size.

In the case of low prices, the junk is to reduce the volume. Based on the above findings, the researcher presented a set of recommendations for the appropriate use of time series analysis in the analysis of the reality of the stock in the ASE model.

4. *Study (Anzi 0.2014) entitled: "The legal system for foreign direct investment, a study in the Kuwaiti Investment Law No. (8) of the year 2001*".

Foreign direct investment is the first goal that Kuwait seeks to pull him to the inside, and that is what provided the crucial advantages.

Kuwait has become a look at the overall development a major goal to get out of its problems, and the tool of this development is foreign direct investment, and in particular that the investment plays a key role in the technological flows in the development process, the State of Kuwait does not need financial flows but require technology flows that holds investment.

Hence, this study was to shed light on the legal provisions governing foreign direct investment under the Foreign Capital Investment Law in Kuwait No. 8 for the year 2001.

5. *Study (Omoush, 2015). banoan: "The relationship between financial performance indicators and stock prices, Empirical Study on Jordanian industrial companies in the Amman Stock Exchange.".*

This study aimed to identify the relationship Pim financial performance and price the stock indices, as well as to identify any of the performance indicators most influential and linked to stock prices, by testing the correlation between the built-up performance indicators on accounting earnings and indicators based performance on the cash flows as well as modern performance at the stock gauges. Researcher relied on the analytical method and the equations financial ratios in the test and measurement of the relationship between performance and stock prices metrics, and The study population consisted of industrial companies listed on the Amman Stock Exchange during the period 2004-

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2008, as it has been selected Sample of 54 industrial company.

The researcher used statistical methods within the Social Sciences statistical package ((SPSS in data that has been collected through the data of manufacturing companies listed on the Amman Stock Exchange during the period between 2004 to 2008 analysis.

The study found a number of the results highlighted by the presence of a statistically significant relationship between financial performance indicators combined stock prices, since the change of financial performance indicators combined lead to a change in stock prices, and that there is a difference in the correlation between financial performance indicators combined variable independently and stock prices as a variable He, as the results showed that the correlation was strong in 2004, 2007 and 2015, while there was no relationship between the independent and dependent variables in 2005 and 2015.

V. Research Methodology

This research supports descriptive and analytical approach to identify the impact of the Kuwaiti Aleighttmarat on the Amman Stock Exchange. The reference to the theoretical studies and books related to the subject of the study was the use of financial ratios and indicators related to the subject of study in order to extract the results.

a) Research community

Research community consists of financial Alebanat trading volume and the number of shares traded and the number of shares subscribed by Kuwaiti investors, and market value, net profit, and the proportion of debt in the Amman Stock Exchange during the time period (2000-2017).

b) Data collection methods

We have adopted this research primary sources and secondary schools to obtain the data necessary for the preparation of this research and information, where the reference to the books and studies related to the subject of the study, extract financial data listed in Amman own independent variables and subsidiaries in the period Financial Market (2000- 2017 AD).

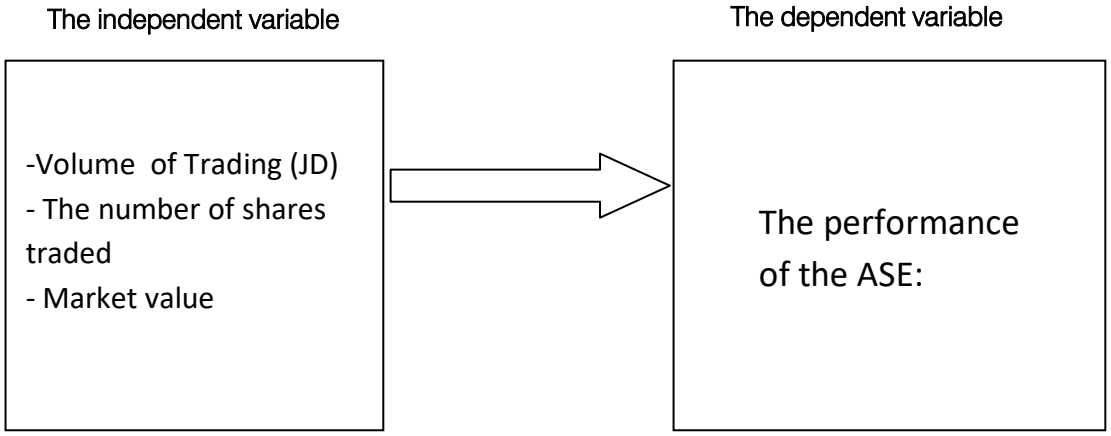
c) Statistical methods

The use of appropriate statistical treatments, and through the multiple regression analysis (Multiple Regression) to detect the effect of the independent variables of subsidiaries and testing hypotheses.

The variables of research Independent variables: Kuwaiti investment in Jordan ((volume, number of shares traded, the number of shares subscribed)).

*The dependent variable:*The financial performance of the Amman Stock Exchange (market value, net income, indebtedness) ratio.

d) Research model



e) Search hypothesis testing results

This chapter includes a detailed statistical analysis and financial results of the study, which aims to identify the impact of the Kuwaiti investment in Jordan on the performance of the Amman Stock Exchange during the time period (2000-2017), and will display the results based on the assumptions of the study.

First hypothesis: There is a statistically significant effect of the investment on the market value at the Amman Stock Exchange during the time period (2000-2017). To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to detect the effect of investment, represented by (volume, number of shares traded, the number of shares subscribed) on the market value at the Amman Stock Exchange during the time period (2000-2017), and the table (1) illustrates this.

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Table 1: Results of multiple regression analysis (Multiple Regression)

The result of hypothesis	Statistical significance of f	The value of F	The value of R^2	The value of R	The value of Beta	Statistical significance of T	The value of T	Independent variable
Acceptance	0.00	25.488.	0.622	0.788	1.472	0.000	4.622	The volume of trading
					-1.138	0.001	-3.498	number of shares traded

The dependent variable: market value

The table shows (1) the existence of the effect statistically significant investment and represented by (volume, number of shares traded, the number of shares subscribed) on the market value at the Amman Stock Exchange during the time period (2000-2017), as the value of (f) (25.488) and is statistically significant (0.00). Totaled (R), which represents the total correlation model (0.778), and value (R2), which represents the impact strength of the independent variable (investment) on the size (market value) (0.605); and thus accept the first premise of the study.

The second hypothesis: There is a statistically significant effect of the investment on the net profit in the Amman Stock Exchange during the time period (2000-2017). To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to detect the effect of investment, represented by (volume, number of shares traded, the number of shares subscribed) net profit in the Amman Stock Exchange during the time period (2000-2017), and Table 2 ( ) illustrates this.

Table 2: The results of multiple regression analysis (Multiple Regression)

The result of hypothesis	Statistical significance of f	The value of F	The value of R^2	The value of R	The value of Beta	Statistical significance of T	The value of t	Independent variable
Acceptance	0.00	29.404	0.638	0.799	1.431	0.00	4.696	The volume of trading
					1.174-	0.00	3.779-	Number of shares traded

The dependent variable: net profit

The table shows (2) the existence of the effect statistically significant investment and represented by (volume, number of shares traded, the number of shares subscribed) net profit in the Amman Stock Exchange during the time period (2000-2017), as the value of (f) (29.404) and is statistically significant (0.00). Totaled (R), which represents the total correlation model (0.799), and value (R2), which represents the impact strength of the independent variable (investment) on the size of the (net profit) (0.638); and thus accept the second hypothesis of the study.

The Third hypothesis: There is a statistically significant effect of the investment on the proportion of debt in the Amman Stock Exchange during the time period (2000-2013).To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to detect the effect of investment, represented by (volume, number of shares traded, the number of shares subscribed) on the proportion of debt in the Amman Stock Exchange during the time period (2000-2017), and (Table 3) illustrates this.

Table 3: The results of multiple regression analysis (Multiple Regression) the impact of investment on the debt ratio

The result of hypothesis	Statistical significance of f	The value of f	The value of R^2	The value of R	The value of Beta	Statistical significance of T	The value of t	Independent variable
Acceptance	0.00	50.245	0.799	0.894	0.874	0.006	2.884	The volume of trading
					-0.659	0.041	-2.117	Number of shares traded

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The dependent variable: Gearing ratio

The table shows (3) the existence of the effect statistically significant investment and represented by (volume, number of shares traded, the number of shares subscribed) on the proportion of debt in the Amman Stock Exchange during the time period (2000-2017), as the value of (f) (50.245) and is statistically significant (0.00). Totaled (R), which represents the total correlation model (0.894), and value (R2), which represents the impact strength of the independent variable (investment) on the size of the (debt) ratio (0.799); and thus accept the third hypothesis of the study.

VI. Summary of Results

After a process of statistical analysis and examination of the premises was reached the following conclusions:

- There is a statistically significant effect of the investment on the net profit in the Amman Stock Exchange during the time period (2000-2013).

VII. Recommendations

Based on the results that have been reached, the study recommends the following:

- The need for attention by the government and foreign Alodrnah Yalasttmarat as they have a significant impact on the Jordanian economy and the market value of the financial markets.
- Conduct studies on the credit facilities granted to foreign investors to encourage them to invest in Jordan, especially from the Arab Gulf states. Action by decision-makers to follow the policy of encouraging foreign investors, the study of the local market to offer in terms of the necessary investment it needs.
- And offer investment offers the tax breaks of up to zero, or to give the first two years without any taxes to encourage foreign investment.

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