جامعة الموصل
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أثر الحكم الرشيد والمتغيرات النقدية في الاستثمار المحفظي لبلدان مختارة

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المستخلص:

تهدف الدراسة إلى تحديد حجم المؤشرات المؤسساتية والمؤشرات النقدية لبلدان آسيويَّة وناشئة مختارة، وتأثيرها في الاستثمار المحفظي وتنميتها، وتحلي التجارب الدولية للعلاقة بين المتغيرات النقدية والمؤسساتية والاستثمار المحفظي، وتحديد حجم التأثير بالعلاقات القياسية الكمية.

ترتكز الدراسة على فرضية مفادها، أنّ المتغيرات النقدية والمؤسساتية لها تأثيرات مختلفة على تدفقات الاستثمار المحفظي في هذه البلدان، و ما هو الدور المهم لنوعية المتغيرات المؤسساتية والنقدية في جذب الاستثمار المحفظي .

تهدف هذه الدراسة إلى تحديد دور السياسات النقدية والمؤسساتية في جذب الاستثمار المحفظي استنادا إلى نهج بيانات السلاسل الزمنية المستعرضة أَو البيانات الطولية (Panal Data) للبلدان الآسيويَّة والناشئة المختارة، خلال المدة (٢٠٠٢-٢٠٢٤). إذ تمثل المتغير التابع (الاستثمار المحفظي)، والمتغيرات المفسرة النقدية والمتمثلة ، بعرض النقد الواسع وسعر الفائدة وسعر الصرف والتضخم.

والمتغيرات المفسرة المؤسساتية المتمثلة في ستة متغيرات الَّتي أصدرها البنك الدولي وهي مكافحة الفساد، وسيادة القانون، والصوت والعدالة، والاستقرار السياسي وغياب العنف، وجودة اللوائح التنظيمية، وفعالية الحكومة.

وأظهرت النتائج أن المتغيرات النقدية ذات دلالة إحصائيَّة وأَنَّ هناك علاقة سلبية بين سعر الفائدة والاستثمار المحفظي في الأجل القصير، في حين أنّه لا يوجد علاقة بين سعر الصرف وعرض النقد الواسع والتضخم والاستثمار المحفظي في الأجل القصير، أما في الأجل الطويل أظهرت النتائج أنّ لسعر الفائدة أثر سلبي لكن غير معنوي في الاستثمار المحفظي، و أثر سلبي ومعنوي لسعر الصرف ، و أثر ايجابي ومعنوي لعرض النقد الواسع والتضخم في الاستثمار المحفظي.

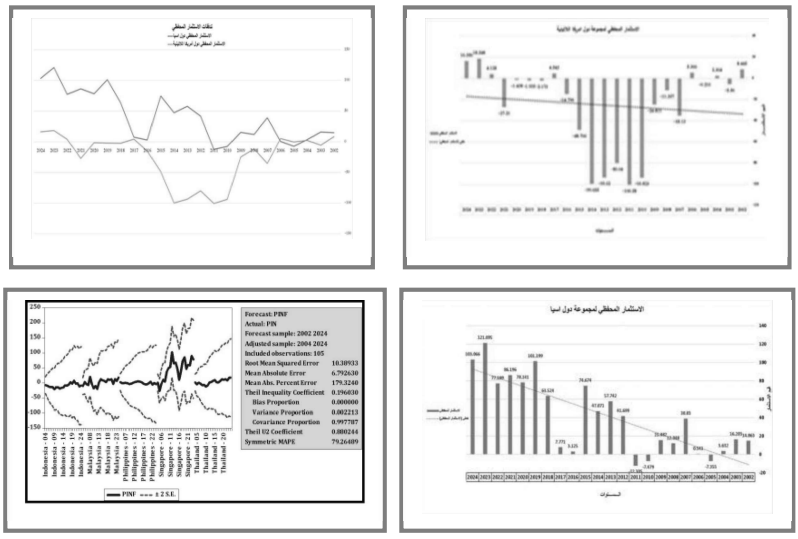
أَمَّا بالنسبة للمتغيرات المؤسساتية فقد أَظهرت النتائج، أَنَّ هناك علاقة سلبية ومعنوية بين حكم القانون والاستثمار المحفظي على الأجل القصير، أما على الأجل الطويل فقد أَظهرت النتائج أنّ لكلٍّ من نوعية الأطر التنظيمية و حكم القانون و الصوت والعدالة أثر معنوي وايجابي في الاستثمار المحفظي ، في حين مؤشر السيطرة على الفساد والاستقرار السياسي أثر سلبي ومعنوي في الاستثمار المحفظي.

Abstract

This study aims to identify the magnitude of institutional and monetary indicators in selected Asian and emerging countries and to examine their impact on portfolio investment and its development. It also analyzes international experiences concerning the relationship between monetary and institutional variables and portfolio investment ، as well as estimating the magnitude of their effects using quantitative econometric relationships.The study is based on the hypothesis that monetary and institutional variables exert differing effects on portfolio investment flows in these countries ، and that the quality of institutional and monetary variables plays a crucial role in attracting portfolio investment.The study seeks to determine the role of monetary and institutional policies in attracting portfolio investment by adopting a cross-sectional time-series approach ، namely panel data analysis ، for selected Asian and emerging countries over the period **2002–2024**. Portfolio investment represents the dependent variable ، while the monetary explanatory variables include broad money supply ، interest rate ، exchange rate ، and inflation. The institutional explanatory variables consist of six governance indicators issued by the World Bank: control of corruption ، rule of law ، voice and accountability ، political stability and absence of violence ، regulatory quality ، and government effectiveness.The empirical results indicate that monetary variables are statistically significant ، and that there is a negative relationship between the interest rate and portfolio investment in the short run. Conversely ، no relationship is found between the exchange rate ، broad money supply ، and inflation and portfolio investment in the short run. In the long run ، the results reveal a negative but statistically insignificant effect of the interest rate on portfolio investment ، a negative and statistically significant effect of the exchange rate ، and positive and statistically significant effects of broad money supply and inflation on portfolio investment.With regard to institutional variables ، the results show a negative and statistically significant relationship between the rule of law and portfolio investment in the short run. In the long run ، regulatory quality ، rule of law ، and voice and accountability exhibit positive and statistically significant effects on portfolio investment ، whereas control of corruption and political stability have negative and statistically significant effects on portfolio investment.

"The Impact of Good Governance and Monetary Variables on Portfolio Investment in Selected Countries: An Econometric Analysis"

Author: Salah Handhal Ahmed Advisor: Dr.Abdullah Khudair Abtan Publisher: University of Mosul

HIGHLITS	GRAPHICAL ABSTRACT
• This study aims to identify the magnitude of institutional and monetary indicators in selected Asian and emerging countries • to examine their impact on portfolio investment and its development. • It also analyzes international experiences concerning the relationship between monetary and institutional variables and portfolio investment	

Keywords:

Good Governance

Monetary Variables

Portfolio Investment

Inflation

ABSTRACT

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A PhD Dissertation
in Economics

by

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