



جامعة الموصل
كلية الإدارة والاقتصاد

محددات الاستثمار الإجمالي لبلدان عربية مختارة

رسالة ماجستير

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المستخلص:

تهدف الدراسة إلى التعرف على أدبيات الاستثمار والعوامل المؤثرة فيه ، وبيان العلاقات الاقتصادية بين الإِخار والاستثمار فضلاً عن بيان العلاقة الكمية التي تستند على طرائق القياس الاقتصادي بين متغيرات الدراسة (الإِخار، سعر الفائدة، النمو الاقتصادي، الاستقرار السياسي والفساد) قيد البحث.

وبنيت الدراسة على فرضية مفادها أنَّ الإِخار يرتبط بعلاقة طردية معنوية موجبة بزيادة الاستثمار، وأن السيطرة على الفساد وزيادة إدراك الفساد فضلاً عن الاستقرار السياسي من الدولة يحفز أو يزيد الاستثمارات .

تسعى هذه الدراسة إلى تحديد دور الاستثمار الإجمالي في ظل المُدَّخرات وإدراك الفساد استناداً إلى الحزمة البرمجية Eviews12 ونهج بيانات السلاسل الزمنية المستعرضة، أو البيانات الطولية (Panal Data) لبلدان عربية مختارة خلال المدة (٢٠٠٤-٢٠٢٣).

وتمثِّل المتغير المعتمد أو التابع بالاستثمار الإجمالي، في حين عبر عن المتغيرات المستقلة بمؤشر الإِخار المحلي، مؤشر سعر الفائدة الحقيقي، مؤشر النمو الاقتصادي، مؤشر الاستقرار السياسي ومؤشر السيطرة على الفساد.

وأظهرت النتائج أنَّ لمعدلات الفائدة تأثير متباين في الأجلين القصير والطويل إذا كانت العلاقة بين أسعار الفائدة وحجم الاستثمار علاقة طردية موجبة في الأجل الطويل في حين كانت سالبة ومعنوية في الأجل القصير وهي متماشية مع المنطق الاقتصادي، ولم تكن هناك علاقة معنوية بين GDP وحجم الاستثمار ممَّا يعني عدم وضوح العلاقة في بلدان العينة، وأنَّ لمؤشر الاستقرار السياسي دور بارز وموجب في التأثير المعنوي في معدلات الاستثمار الإجمالي.

وتوصلت الدراسة ان على الحكومة أو السياسة النقدية أو السياسة المصرفية في البلدان تنمي السبل الكفيلة بزيادة المُدَّخرات المحلية لمواجهة الزيادة في الاستثمار أو لتحويل هذه الأموال إلى استثمارات بزيادة الفوائد على الإيداع، أو عن طريق اتِّخاذ الإجراءات الكفيلة بالقضاء على الفساد فضلاً عن تعزيز الاستقرار السياسي والأمني المشجع على الاستثمار.

Abstract:

The study aims to explore the investment literature and its influencing factors, and to demonstrate the economic relationships between savings and investment. It also identifies the quantitative relationship between the study variables (savings, interest rates, economic growth, political stability, and corruption) under investigation, based on economic measurement methods.

The study is based on the hypothesis that savings are significantly positively correlated with increased investment, and that controlling corruption, increasing perceptions of corruption, and political stability within the state stimulate or increase investment.

This study seeks to determine the role of aggregate investment in the context of savings and perceptions of corruption, based on the Eviews12 software package and a cross-sectional time-series approach, or longitudinal data (Panal Data), for selected Arab countries over the period (2004-2023). The dependent variable was represented by gross investment, while the independent variables were represented by the domestic savings index, the real interest rate index, the economic growth index, the political stability index, and the control of corruption index.

The results showed that interest rates have a differential impact in the short and long term. The relationship between interest rates and investment volume was positive in the long term, while it was negative and significant in the short term, which is consistent with economic logic. There was no significant relationship between GDP and investment volume, which indicates a lack of clarity in the sample countries. The political stability index also played a prominent and positive role in the significant impact on gross investment rates. The study concluded that the government, monetary policy, or banking policy in countries should develop ways to increase domestic savings to meet the increase in investment, or to convert these funds into investments by increasing interest on deposits, or by taking measures to eliminate corruption, in addition to enhancing political and security stability that encourages investment.

Determinants of Total Investment in Selected Arab Countries

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Keywords: Total investment, Local Savings, Corruption, Political Stability.	ABSTRACT The study aims to explore the investment literature and its influencing factors, and to demonstrate the economic relationships between savings and investment. It also identifies the quantitative relationship between the study variables (savings, interest rates, economic growth, political stability, and corruption) under investigation, based on economic measurement methods. The study is based on the hypothesis that savings are significantly positively correlated with increased investment, and that controlling corruption, increasing perceptions of corruption, and political stability within the state stimulate or increase investment. This study seeks to determine the role of aggregate investment in the context of savings and perceptions of corruption, based on the Eviews12 software package and a cross-sectional time-series approach, or longitudinal data (Panal Data), for selected Arab countries over the period (2004-2023). The dependent variable was represented by gross investment, while the independent variables were represented by the domestic savings index, the real interest rate index, the economic growth index, the political stability index, and the control of corruption index. The results showed that interest rates have a differential impact in the short and long term. The relationship between interest rates and investment volume was positive in the long term, while it was negative and significant in the short term, which is consistent with economic logic. There was no significant relationship between GDP and investment volume, which indicates a lack of clarity in the sample countries. The political stability index also played a prominent and positive role in the significant impact on gross investment rates. The study concluded that the government, monetary policy, or banking policy in countries should develop ways to increase domestic savings to meet the increase in investment, or to convert these funds into investments by increasing interest on deposits, or by taking measures to eliminate corruption, in addition to enhancing political and security stability that encourages investment. 2025 M.Sc. Thesis @Univ. of Mosul, College of Ec, Civ. Economics. Dept. (https://www.uomosul.edu.iq/).
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