Impact of External Debt and Foreign Aid on Capital Expenditure in Jordan (2000-2014)

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Abstract: The purpose of the study is to build an estimation model for the impact of the external debt and Foreign Aid on the capital expenditures in the Hashemite Kingdom of Jordan for the period of (2000-2014). A multiple regression model is used and the major findings are: (1) there is a negative and statistically significant impact of external debt on capital expenditures; (2) there is a positive and statistically significant impact of foreign aid on capital expenditures.
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1. Introduction

The capital expenditure has a main role in economic and social development process, without it there the country cannot be build product projects and service projects, and other capital formations (investments). Because of the lack or scarcity of domestic savings, most developing countries, which intend to speed up the development process are demanding foreign loans, to encourage its foreign investment in the national economy, as this has a direct and indirect positive impacts on many of the economic indicators, such as balance of payments, general budget, gross domestic product, total demand, employment, prices, and income and wealth distribution.

Jordan government's, during the past twenty years focused on reducing of external public debt, while the increase in government capital expenditure - which was seen as sufficient - were not among the list of priorities of fiscal policy in Jordan. The Jordanian government considers that increase private sector partnership in the field of capital expenditure is the best way to move forward towards increasing capital expenditure in the country (International Monetary Fund, 2005, pp. 37).

External public debt: Is the amount of debt-based (required) from a particular country and in other words is the amount based from actual liabilities and is not contingent on the residents of an economy, at any given time, for non-residents, which requires payments from the debtor to pay the original amount and / or interest at some point or points of time in the future. (IMF, 2003, p. 7).

Capital expenditure: The definition of gross capital formation in the national accounts with the concept of capital expenditure in capital goods system corresponds to a concept used by economists. And gross capital formation does not include only the capital goods-producing (machinery, buildings, roads and assets artistic and otherwise, and the improvements that are made to non-produced assets) also the gross capital formation measures what is added to the capital stock of buildings, equipment and inventory which is in addition to the ability to produce more goods and income in the future. (United Nations national accounts, manual, 2005, p. 24).

Foreign aid: Include financial and technical assistance to be provided in aid of the state of foreign stats and institutions, to be allocated to finance development projects (the Central Bank of Jordan Annual Report 2008, p. 2).

2. Research problem

External pubic debt conceder's big issue for developing countries which is obstructing development financial policies plans, even threatening future financial stability of countries economics. over time the Jordanian state depends on financing both government capital expenditure, current government e spending and private capital expenditure: through finance external debt because of deficit in the domestic savings and weaknesses of the public revenues and deficit in the general budget, which is pushing the Government to search for new sources of funding were foreign loans of the most important sources of financing Capital expenditure in the Jordanian economy as a whole from government and private (investment). Public external debt value has reached in (2000) year to (5.044) billion JD has increased by (2014) year to (8.033) billion JD. Thus, the purpose of this paper is to determine the impact of external public debt to capital spending in Jordan for the period (2000 -2014).

due to enormity of the necessary funds to finance the development process, there are a huge investment is difficult to execute from private sector, therefore they cannot be invest, as a result of weakness revenues, investment activity, low income levels, low savings domestic rates and the lack of justice in developing countries including Jordan, many of These countries depend on external sources to finance investment projects, through external borrowing and foreign aid and foreign direct investment (ESCWA 0.2003, pp. 40-45). 2000-2014. **2.1 Components of research problem,** explaining this study problem by asking the following key questions:

1. What is the impact of external public debt to capital expenditure in Jordan?
2. What is the impact of foreign aid on capital expenditure in Jordan?

3. Research hypotheses

This study is based on the following main assumptions:

Ho1: No impact with statistically significant at the level of significance (α = 0.05) of the external public debt on capital expenditure in Jordan

. Ho2: No impact with statistically significant at the level of significance (α = 0.05) of the foreign aid on Jordan in capital expenditure.

4. Importance of research

the importance of searching through highlighting the impact of external public debt on Jordan capital expenditure, according to researchers aware of Arab libraries are generally lacking and Jordanian particularly for such research and the researchers hope that the public and private sectors in Jordan benefit from the study results which we hope investigate. Hence the importance of studying impact of external debt on capital expenditure in Jordan, and the ability of external debt to mobilize domestic savings, and directing capital expenditure to achieve real economic growth, and exploiting funding from external debt effectively to improve investment and development the national economy.

5. Literature Reviews

Many researchers discussed this issue, external debt as a phenomenon represents an economic problem (Njern, 2003, P.32 & Griffin, 1970, Pp.99-112) it requires repayment deducted share of income or gross national product, it increases public spending, and reduce savings, in addition to the accumulation of external debt is a heavy load on the national economy if the public debt continues cumulative increase in rates greater than the rate of increase in the gross national product. (Alraheema, 2006, pp. 1941-1945).

The external public debt is a global phenomenon, the countries turn to because of the lack of internal economic resources to achieve desired rates of economic growth, increase the incomes of individuals, for the implement of development plans to reach a real growth in income and gross national product, and to meet the deficit in the balance of payments and public budgets from the shortage of local resources in achieving economic, social, political objectives, and to meet the change of population growth and demographic changes, as is the case of Jordan. Where the growing impact of this type of financing to increase the size of public revenues.(Awni 0.2005, pp. 165-159).

The causes of external financing. As a result of the decline in foreign aid introduced to Jordan. Jordan dramatically goes to external borrowing, at the beginning of the eighties (Momani, 1987, pp. 8-7).

We can be referred to a series of important reasons that prompted Jordan goes to external funding sources as an important source of access to financial resources**:**

First:Capital expenditure (investment):. The investment process is more complicated than just a trade-off between interest rate and the marginal efficiency of capital, its affected by the prospects and forecasts conducted by the investor, and dimensions of political and planning and financial state. government's investment in Jordan's has been associated with the government's investment plans for economic and social development of the state, which aimed to increase the national income as a clear indicator of the progress of the country's economy, raise the living individual level, the provision of basic needs, the development of the structure of the national economy and achieve social utility that cannot be achieved by any other sector exception through the government sector. The marginal investment tendency and the sustainability of the development at high rates rise, requires capital-intensive and advanced technology, which is lacking in Jordan, like other developing countries, which is forcing Jordan to external borrowing for the purchase of machinery and equipment. (Kasasbeh, 1993, pp. 34-18).

Jordan general budget described with continuing structural long-term deficit due to the large expansion in public expenditures of the state, both current and capital expenditure.

Second: capital expenditure Government investment still importance in the development process and promote the economy National (Mshorab, 1997, pp. 120-103). This confirms that some of the projects countries need to modern technology, private investor sometimes hesitated to engage in some of the high cost despite of the high investment return, so the state participate and enter to transfer technology and reduce its primary costs of the projects, in addition to the state's ability to mobilizations of appropriate technology for economic and social conditions compared to the ability of private sector. The profit is private investor goals to enter into the projects, while the main motivations for most of the government investment is the social and economic development, to achieve a balance between the different sectors of the economy and income redistribution and the government investment objectives to least developed regions to achieve a balanced growth between regions or governance. (Ajamiyeh, 1984, pp. 348-347).

Public investment could adversely affect investment when financed from internal loans of direct and indirect taxes and of inflationary financing, where the savings of individuals transfer through government, which reduces the funds available for private investment. However, the public investment has positive effects on private investment, as it works to motivate by providing infrastructure, lines of transport and communication and skilled workers trained, etc. this is lead to reduces the cost of production and increase private sector productivity, as well as by increasing effective demand resulting from increased government spending (ESCWA 0.2005, pp. 2-1).

There's nothing wrong with the government sees as modern thought leading to public borrowing or increasing it, as long as it does not produce bad economic effects. And Bastyl seen the necessary of differentiate between public loans held for economic production purposes and loans, If it will invest in projects that generate physically revenues at least equal to the loan amount and interest it will be a feasibility to borrow. (Draz and Samira Ayoub, 2002, p. 299 y 304, Nasser 0.2005, p. 50, p 222).

Capital expenditure determinants, Investment policy based on encouraging the mobilization of domestic savings through work on sustainable development, which is reflected the individual's income-level, maintaining the stability of the currency exchange rate and interest rate. motivated domestic savings, attracted foreign investment, and stimulated local investments needed to achieve sustained economic growth and domestic investment, it is essential to the local investment environment to create and increase confidence in the investment climate and investment promotion, through the provision of incentives and exemptions, facilitate the registration and licensing procedures for investment projects, create the appropriate legal environment to protect investment, also must develop and strengthen the financial market (ESCWA, 2003, p 43-47). the researchers choices the most important determinants of spending capital as follows:

external public debt, States went to the external source of financing if local revenues insufficiently to meet local spending state needs to provide the desired level of growth, and services that state take upon itself, the external public debt contributes to increase capital formation and thus increase GDP. On the other hand, there are a repayments and interest, and debt services according to the terms of agreements in terms of dates, currency and so on. (Momani, Riad, p. 365).

the external public debt impact on investment may be positive or negative, sometimes depending on the nature and results of the economic policy followed in the debtor country, some studies concluded that a negative relationship on the Jordanian economy as a bug load of external borrowing swallow a large part of Jordan exports and national income, the external borrowing did not significantly contribute to increased domestic production and domestic savings, and the trade balance deficit reduces and has a negative impact on economic growth for the period a year ago (1985) (Momani, Riad, p. 371).

Foreign aid, the value of foreign aid raised from 240 million Jordanian dinars since (2000) to (1237) million dinars a year (2014). Foreign aid conceder of the most important sources of free fund, they are financial transfers to Jordan treasury from institutions and foreign governments as grants, and exploited by countries receiving aid in the financing of capital and current expenditures, as well as soft loans, which are within the framework of foreign aid which is reflected on investment. (Central Bank of Jordan report, 2014).

Workers' remittances abroad, recently growing interest in financial flows associated with the transfers' overseas workers as a source of funding externally from Jordanian, in the year (2000) Jordanian Workers' remittances abroad transferred (1.177) billion dinars compared to (2388) billion dinars in the year (2014), which means that overseas workers' remittances It jumped (1.03). The Jordanian remittances are one of the most important sources of financing in Jordan.

Economic growth,The economic growth means GDP growth, so the economic growth measured by GDP growth rate, while the development is economic growth accompanied by a series of structural changes that affect all economic and social aspects of the population. economic growth affected by the level of financial available resources through the labor force growth, development of skills, increase the production capacity of the agricultural, industrial and service economy, because of growth is influenced by technical progress. (Taher, 1998, pp. 50-45).

Economic openness, Openness affects the economy through liberalization of trade goods and services import, export and transfer of production elements.

Impact of imports on economic growth by saving capital goods and intermediate materials to developed the national investments. In opposite the imports are a loading on the state's foreign currency reserves. (Meshaal, et al., 2007, p. 7-1). Economic openness is measured on the basis of total exports and imports.

Interest rates, the changes in interest prices have many reflects on investment decisions, borrowing and saving. The interest rate is one of the monetary policy, which contribute to maintaining the balance between savings and investment, as the change in the interest rate affects the distribution of funds available for investment tools, so the interest rate determined investment. (Khryosh et al. 1999, p. 4-2).

Capital expenditure depends in Keynesian theory on the investment cost of the interest rate and linked relationship counterproductive, in addition the capital expenditure depend on investors' expectations for investment return, high interest prices pushed borrowing countries to look for other sources of lending and interest rate minimum cost. (Ali and Nizar Al-IssaSaadEddin, 2004, p. 303-325).

the capital expenditures or capital investments are investments which is expected return distributed to a number of years more than one year, for example, investments in various types fixed assets which are considered as productive assets (equipment, stock, tools and means of transportation). Long-term investments that do not give a profit quickly in the short term and not the logic of assessed on the basis profitability in the short term. (Hanafi 0.2001, p. 263-257).

6. Previous studies

6.1 ESCWA (2005)

The aim of the study to identify macro-economic factors that may contribute to GDP growth which might be promote economic growth in the ESCWA region, was used model to straighten confrontations errors and self-retreat confrontations and models Granger causality to highlight the gross domestic product (GDP) in member countries growth determinants, and do practically determine the relationships between GDP and public debt and private and private investment growth rate. The study found that public investment a positive impact on private investment, the study recommended that Jordan should seek to further stimulate public investment in infrastructure, financial and human capital, and will achieve growth of public investment in health and education in GDP. Moreover, the public investment in infrastructure, it seems a major role in stimulating private sector initiatives

6.2 ESCWA (2007)

The study examined the role of foreign aid in the Arab region's development over the past three decades, with a focus on Jordan, Palestine, Egypt and Yemen, the study was presented to policy-makers in governments and international institutions whom concerned with a comprehensive analysis of macroeconomic development, the most important trends in the flow of foreign aid to the Arab region and the characteristics of these Aid, and its impact on economic growth and social indicators, the study identified a number of key areas that should be addressed in the economic policy in order to increase the effectiveness of flowing aid to the Arab region to reducing poverty and enhancing development, also to know the impact of aid on economic growth and social indicators, the study found through analysis on Jordan, Egypt, Yemen and conclusions of the other studies, that foreign aid is more volatile than other macroeconomic variables, such as GDP.

6.3 Khalidi study (2008)

The study focused on the analysis of the impact of foreign aid on economic development in Jordan, its suggest that poor countries mainly depend on foreign aid as a resource to meet their financial deficit. There are many external resources such as foreign direct investment, foreign loans, loans and technical assistance, and other forms. Jordan remained one of the countries that do not have foreign investment, Jordan has to be depend on foreign aid and debt instead of other external funding sources, the study found that the flow of foreign capital has a direct and clear impact on economic development in Jordan

6.4 Alfred Greiner, (2014)

The study the macroeconomic effects of public investment in low-income countries, the investment-growth linkages, public external and domestic debt accumulation, the fiscal policy reactions necessary to ensure debt-sustainability. Well-executed high-yielding public investment programs can substantially raise output and consumption and be self-financing in the long run. However, even if the long run looks good, transition problems can be formidable when concessional financing does not cover the full cost of the investment program. Covering the resulting gap with tax increases or spending cuts requires sharp macroeconomic adjustments, crowding out private investment and consumption and delaying the growth benefits of public investment. Supplement with external commercial borrowing, can smooth these difficult adjustments, reconciling the scaling up with feasibility constraints on increases in tax rates. But the strategy may be also risky. With poor execution, sluggish fiscal policy reactions, or persistent negative exogenous shocks, this strategy can easily lead to unsustainable public debt dynamics. Front-loaded investment programs and weak structural conditions (such as low returns to public capital and poor execution of investments) make the fiscal adjustment more challenging and the risks greater.

6.5 Jaejoon Woo and Manmohan S. Kumar, (2014)

This paper explores the impact of high public debt on long-run economic growth. Analyze, based on a panel of advanced and emerging economies over almost four decades. The empirical results suggest an inverse relationship between initial debt and subsequent growth, controlling for other determinants of growth: on average, a 10 percentage point increase in the initial debt-to-GDP ratio is associated with a slowdown in annual real per capita GDP growth of around 0.2 percentage points per year, with the impact being somewhat smaller in advanced economies. There is some evidence of nonlinearity with higher levels of initial debt having a proportionately larger negative effect on subsequent growth. Analysis of the components of growth suggests that the adverse effect largely reflects a slowdown in labor productivity growth mainly due to reduced investment and slower growth of capital stock.

7. Methodology

This study aims to test the effect of the independent variables: external public debt, foreign aid, on the dependent variable of capital expenditure in Jordan, to achieve the goal of the study we testing the impact of these three independent variables on capital expenditure in accordance with specific procedures and using the data collected, categorized and analyzed, so that they are subject to testing and draw conclusions

7.1 approach of the study

The study relied on the related subject of the study of financial statements, in order to identify the impact on public external debt and foreign aid as a dependent variables on the dependent variable; capital expenditure in Jordan for the period for the period (2000-2014).

The data of the study consisted of data available for the main variables study, which have been available from the Jordanian general budget Department, Ministry of Finance, the Central Bank of Jordan, the Department of Statistics of Jordan, International statistics and reports of the World Bank to get the study data during the study period.

7.3 The study method

Researchers relied on descriptive analysis and benchmark in data analysis and interpretation in order to test hypotheses of the research. The analysis used the time-series to explain model variables, which was estimated using analysis software (Eviews 5) to test the impact of the external public debt and foreign aid on capital expenditure.

7.4 The study variables

Below is an overview of the variables used in the research used in the standard model:

7.4.1 Independent variables

A. External public debt: the expression of the outstanding public external debt. The researchers have got data from the central Bank publications, Jordanian Ministry of Finance and the Directorate of Public Debt.

B. Foreign aid has been expressed in financial and technical assistance they provide in aid for the state from foreign countries and institutions, the data were expressed in Jordanian Dinars. It was obtained on foreign aid from the Central Bank of Jordan publications data.

7.4.2 Dependent variable

The total government and private capital spending. capital expenditure values expressed in the published reports and location of the Central Bank of Jordan and the Jordanian Department of Statistics As for the last two years (2014-2013) it has been estimated by the researchers because its not available.

7.5 study design and statistical treatment

In order to study the relationship between the dependent variable (capital expenditure), and independent variables (external public debt, and foreign aid) researchers have been building a standard form to express the changing relationship of capital expenditure and independent variables, as follows: This is the model that has been estimated using analysis program (Eviews 5) and it can be applied directly and the same on this form of statistical data used to summarize the results of the research. Following is the standard model of the relationship between the variables:

CE = f (CE (-1), (ExD, FA,)

Where it symbolizes:

CE: capital expenditure.

CE (-1): capital expenditure in the previous period.

ExD: external public debt.

FA: foreign aid.

a1...... a3: regression coefficients for independent variables.

The statistical treatment of research was based on a standard model building using multivariate regression equation estimated by using analytical software (Eviews 5) to conduct statistical tests of hypotheses of research to make sure it is correct. Since the data is time-series, the researchers have been test the model (stationary test) to make sure that the model does not suffer from the problem of inconsistency.the standard model of the relationship between the variables:CE = f (CE (-1), (ExD, FA,):

CE = 1.070+0.901CE (-1) -0.101ExD+ 0.110FA+ę

8. Hypotheses testing and Results

Multiple and simple regressions have been used for testing the study hypotheses.

Hypotheses No1: There is no statistically significant impact of external public debt to the capital expenditures in Jordan.

Analysis shows that (R^2) =0.0001 It means that the external public debt has been interpreted to 0.001% of the variance in the dependent variable (capital expenditure). Taking all other variables constant, as it can be seen that the value of significance of (F) its 0.975 which is more r than 0.05 as a result of this. (Ho1) would be accepted, which mean that there is no statistically significant impact of external public debt to the external capital expenditure.

Hypotheses Ho2: there is no statistically significant impact of public external debt to capital expenditure In light.

Analysis shows that the coefficient of determination (R^2) =2.73% the computed (F) value 6.634 which is more than tabulated (F) value, or value significance for (F) is 0.022 which is less than 0.05. As a result of this testing, Ho2 be rejected which means that there is statistically significant impact of foreign aid to the capital expenditure.

Testing the main hypothesis: There is no statistically significant impact of external public debt & foreign aid to the capital expenditure during the study period.

Based on Analysis it can be said that (R^2) reached 9.48% and significance value (F) reached 0.000 less than 0.05 according to this result the main hypothesis would be rejected in its null form, and the alternative hypothesis would be accepted.

9. Recommendations, Based

On the research results, the researchers concluded the following:

1. The importance of establish an independent department dealing with public debt, both internal and external managed debt sustainability, debt decision, determine currency, time, and size, type of public debt and its source.

2. Enhancing partnership between the public sector and private sector to promote private investment and should attention to crowded competition between public and privet investments, and reduce the role of the public sector in direct production for the private sector which is reducing the external debt.

3. Perpetrate many studies and researches on external debt and capital expenditure.

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