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Abstract

This study aims to test the role of Islamic financial corporations on Jordan’s gross domestic product, a representative for economic activity. The Tamweel Amwal Al-Ittam (Orphans Fund Development Corporation, hereafter referred to as “the Corporation”) served as the case study for this research, investigated during the period of 2014-2021. Given the limited availability of annual reports on the Corporation’s website, quarterly data were gathered using E-Views software. Co-integration test and fully modified ordinary least squares (FMOLS) method to verify the study’s hypotheses. Results of the co-integration test indicated a long-term equilibrium relationship among the study variables, representing the Corporation’s investments in lands and buildings, Murabaha and AL-ijarah (Financial Leasing), investment in the stock portfolio, deposits in Islamic banks, total investment of the Corporation, and economic activity. FMOLS results showed that the Corporation’s investments in lands and buildings, Murabaha and AL-ijarah, and investment in the stock portfolio have positive and statistically significant effects on Jordan’s economic activity. The FMOLS results also confirmed that the total investment of the Corporation have a positive and statistically significant influence on Jordan’s economic activity. These results indicate that the Corporation’s real investment directly contributes to the interest of the country’s economic activity. The study recommends adopting policies that promote the growth of Islamic financial corporations. This can be achieved by providing proposals and offering financial and administrative support. It also highlights the importance of utilizing modern Islamic financing methods as an effective option for mitigating unemployment and inflation and providing employment opportunities that stimulate economic activity.

Keywords: Islamic financial corporations, economic activity, fund development, the stock portfolio investments in lands and buildings, investment in savings deposits

1. Introduction

Islamic financial corporations, alongside Islamic banks, are considered important and pioneering entities in Islamic finance. They significantly affect Jordan’s economic activity due to the nature and type of investments they undertake, particularly in real investments that directly support national investment and economic development. These corporations stand out due to their strict adherence to the principles and regulations of Islamic Sharia, enabling them to provide financial services that align with Islamic values and principles. Their investments are directed toward economic priorities in accordance with the principles of Islamic economics. Moreover, they play a crucial role in achieving financial and economic stability by adhering to the provisions of Islamic Sharia. Adopting this approach helps avoid usurious financial transactions, speculations, and unethical investments, thereby contributing to economic and financial stability.

The Orphans Fund Development Corporation (hereafter referred to as “the Corporation”) is recognized as a financial and economic corporation that aims to diversify Islamic financial and banking services. It strives to expand the range of real investment opportunities, leading to financial inclusion for all segments of society and promoting financial and economic development in Jordan. Therefore, the Corporation is considered one of the prominent Islamic financial corporations in the Jordanian economy. It is dedicated to promoting sustainable development through extensive and innovative investment
operations that align with Islamic Sharia principles. Hence, the study focuses on examining the case of the Corporation in Jordan as a leading corporation in multiple investment sectors. The Corporation offers a range of investment opportunities, including land and real estate investment, Murabaha (cost-plus financing), financial leasing, investment in stocks, and investment savings deposits with Islamic banks. The study aims to assess the effects of these diverse investment activity on Jordan’s economic activity.

This study entails analyzing the effects of investments undertaken by the Corporation, utilizing various investment tools, such as Lands and Buildings investments, Al-Murabaha and AL-ijarah, stock portfolio, and investment savings deposits at Islamic banks, on Jordan’s economic activity. The study measures these effects at the local level, serving as a direct indicator of economic activity.

1.1 The Problem of the Study

Studying the influence of Islamic financial corporations, such as the Corporation, is an intriguing topic. This Corporation aims to develop and invest funds, and its diverse investments raise questions about their influence on Jordan’s economic activity. It utilizes various modern investment tools, including Lands and Buildings, Al-Murabaha and AL-ijarah, stock portfolios, and investment deposits with Islamic banks. These investments potentially affect Jordan’s economic activity, as measured by its gross domestic product (GDP). To delve deeper into this topic, this study formulates the following research question:

1) What does the Corporation’s investment in Lands and Buildings influence economic activity, as indicated by the GDP?
2) What does the Corporation’s investment in Al-Murabaha and Al-ijarah influence economic activity, as indicated by the GDP?
3) What does the Corporation’s investment the stock portfolio influence economic activity, as indicated by the GDP?
4) What does The corporation’s investment in savings deposits at Islamic banks influence economic activity, as indicated by the GDP?
5) What does the corporation's total investments influence economic activity, as indicated by the GDP?

1.2 Hypotheses of the Study

The following hypothesis is formulated based on the provided context and may require further refinement or specification according to the specific objectives and variables of the study. The Corporation, being a financial and economic entity, plays a significant role in economic activity through its investments. On the basis of the above research question, the following hypothesis can be formulated:

1) A positive and statistically significant relationship exists between the Corporation’s Investment in (Lands and Buildings) and economic activity, as represented by the GDP.
2) A positive and statistically significant relationship exists between the Corporation’s investment in ( Al-Murabaha and AL-ijarah)and economic activity, as represented by the GDP.
3) A positive and statistically significant relationship exists between the Corporation’s investment in the stock portfolio and economic activity, as represented by the GDP
4) A positive and statistically significant relationship exists between the Corporation’s investment in savings deposits at Islamic banks and economic activity, as represented by the GDP.
5) A positive and statistically significant relationship exists between the corporation's total investments and economic activity, as represented by the GDP.

1.3 The Importance and Objectives of the Study

Estimating and measuring the economic influence are accomplished by analyzing data pertaining to the organization’s various investment aspects in Jordan’s economic activity. Such analysis aids in assessing the effectiveness of investments, programs, and future economic plans. It also assists economic and financial decision-makers in making informed choices and formulating public policies that foster economic development, employment, and growth in economic activity. Furthermore, this study highlights the organization’s pioneering role and enhances the scholarly and literary aspects of research concerning this subject, given the scarcity of studies examining and illuminating the Corporation’s economic role in Jordan. Ultimately, this study can yield results and recommendations that facilitate decision-making and improve overarching economic policies aligned
with sustainable development in this field.

1.4 Terms in the Study

A. The Corporation: This organization’s objective is to preserve, invest, and increase the wealth of orphans in various fields conforming to Islamic principles and in line with economic and administrative developments (Al-Nashash, 2022).

B. Economic Role of the Corporation: This refers to the Corporation’s role in utilizing its funds in various investment areas, such as Lands and Buildings, Al-Murabaha and AL-ijarah, stock portfolios, and investment deposits with Islamic banks.

C. Islamic Financial Corporations: Financial corporations that operate in accordance with the principles and provisions of Islamic law. The Islamic financial industry includes participants such as banks, investment funds, and insurance companies. Inputs to the industry include money and contracts, whereas outputs represent instruments such as stocks, Sukuk (Islamic bonds), and financial products targeting individuals, companies, and the public sector (Qandouz, 2022).

D. Economic Activity: This refers to the economic activity of the country and its economic performance in increasing its GDP. A strong economic performance signifies the country’s strong performance, whereas a decrease in GDP indicates a decline in the country’s performance and economic activity (Magdy, 2021).

1.5 Study Scope

A. Objective Scope: The study focuses on investigating the areas of investment and Islamic finance of the Corporation and its effect on Jordan’s economic activity.

B. Time Scope: The available financial data for the Corporation cover the period from 2014 to 2021. Due to the limited sample size of the available data, quarterly data are used by utilizing (E-Views 8) software to obtain acceptable economic and statistical results.

C. Feasibility Scope: This study is implemented on the Jordanian economy through a case study of the Corporation.

2. Previous Studies and Theoretical Framework.

2.1 Previous Studies

Given the unique nature of this study, particularly due to it being the first of its kind in Jordan, specific studies on this topic are lacking. Nevertheless, some relevant studies can be reviewed.

Al-Nashash’s (2022) study, titled “The Role of Orphans’ Wealth Management in Enhancing the Financial Performance of Economic Corporations,” sought to elucidate how managing orphans’ wealth can boost the financial performance of economic corporations. Financial performance was measured using four indicators, namely, profitability, debt management, leverage, and liquidity. Financial reports of the Corporation were collected from 2015 to 2019, and data analysis was conducted using SPSS software, and the results revealed a positive and statistically significant correlation between the Corporation’s utilization of the four financial indicators and its financial performance. A key recommendation involved implementing financial performance evaluations for clients seeking financing after obtaining the required funding.

Hussein and Al-Rifai’s (2017) study called “The Role of Islamic Financial Corporations in Financing Small and Medium-sized Enterprises: A Case Study of the Orphans’ Funds Development Corporation.” The study aimed to elucidate the role of Islamic financial corporations in financing small and medium-sized enterprises (SMEs) and used the Corporation as a case study. Annual reports issued by the Corporation, as well as data available on the Corporation’s website, were collected. Statistical analysis was conducted using SPSS software. The analysis showed that the Corporation plays a significant role in financing SMEs in Jordan. Furthermore, the analysis revealed that the Corporation provides the highest proportion of profit-sharing among financial corporations in Jordan, which contributes to reducing unemployment rates and enhancing economic development in the country. One of the study’s key recommendations was investing through investment funds and transitioning from the profit-sharing system to the participation system because it plays a major role in promoting development in the Jordanian economy.

A study by the Orphans’ Fund Development Corporation (2016) titled “The Role of the Orphans’ Funds Development Corporation in Providing Housing through Financing the Purchase of Residential Units, Land, and Building Materials from 2010 to 2015,” aimed to highlight the role of the Corporation in providing housing as part of its national mission. Data were collected from various sources, which were then documented and
analyzed. The study showed that the Corporation provided around 9,000 housing units over a period of 6 years, with building materials financing ranking first in terms of the number of housing units provided, followed by land and ready-made apartments. This indicates the Corporation’s role in promoting development and driving the Jordanian national economy. One of the study’s important recommendations was that applicants for housing financing should specify whether they intend to build an independent unit or construct multiple floors to facilitate future studies in this field.

Belabas (2010), in his work “Investment of Orphans’ Funds: A Contemporary Jurisprudential and Objectives-based Study,” highlighted the importance of investing orphans’ funds and developing them in light of contemporary juristic and objective-based studies. The study revealed that investing orphans’ funds is recommended in Islamic law and that these funds must be invested in real economic projects that contribute to increasing economic development. The study also suggested the establishment of investment funds to manage and invest orphans’ funds.

Safi et al.’s (2022) “The Impact of Islamic Banking Finance on Economic Development in the Kingdom of Saudi Arabia: A Standard Analytical Study” aimed to identify and clarify the influence of Islamic banking finance on the economic growth in the Kingdom of Saudi Arabia. They analyzed using annual reports data from 2013 to 2020, along with international statistical data on economic growth. The standard analysis was conducted using the (E-Views 10) and it revealed a positive relationship between Islamic banking finance and economic growth. Moreover, the analysis showed a positive relationship between Islamic finance and economic growth in short and long terms. One of the study’s main recommendations was to encourage Islamic banks to foster economic growth and innovate new tools that align with technological advancements and the digital economy.

Kerboua and Amrani’s (2022) “Evolution of the Performance of Islamic Finance Corporations in the Period (2014-2019)” aimed to illustrate the development of Islamic financial corporations worldwide from 2014 to 2019. The authors analyzed the performance of Islamic banks, financial markets, and Takaful insurance using statistical data. Their analysis revealed that Islamic banks achieve the highest growth rates, followed by sukuk (Islamic bonds), Islamic investment funds, and Takaful insurance.

Jabou et al.’s (2020) “Islamic Investment Funds and Their Role in Activating the Islamic Financial Markets: A Case Study of the Malaysian Stock Market (2008-2018)” highlighted the role of Islamic investment funds in promoting activity in the Islamic financial market. A simple regression analysis was conducted, which revealed that Islamic investment funds have a positive effect on activating the Islamic financial market in Malaysia. One of the study’s important recommendations is to support the establishment of Islamic investment funds to enhance activity in the financial market and stimulate economic growth in the country.

Cherifi et al.’s (2023) “The Impact of Islamic Finance Development on Economic Growth: A Standard Study of OIC Countries,” determined the influence of Islamic finance development on the economic growth in Organization of Islamic Cooperation (OIC) countries. A sample of 15 countries from the OIC was chosen, the development of Islamic financial assets and finance were used as independent variables, and economic growth was selected as the dependent variable. The study employed multiple regression analyses using E-Views software, revealing a positive relationship between the independent variables and economic growth. One of the study’s main recommendations is the need to formulate laws and regulations that encourage the development of Islamic finance in the studied countries to increase its influence on economic growth.

Merdassi and Ben El Taher (2017) elucidated the role of Islamic financial engineering in the development of the Islamic financial market in their study “The Role of Islamic Financial Engineering in the Development of the Islamic Financial Market.” The study found that new and innovative Islamic financial instruments contribute to the development of Islamic financial markets by offering new tools that possess Sharia compliance and economic efficiency. One of the study’s recommendations is to develop a qualified human workforce in Islamic financial corporations and incorporate Islamic economics curricula in national universities.

A study by Ben Azza and Belghom (2019) titled “The Impact of Islamic Financing Applications on Sustainable Development: Analytical Study on Al-Salam and Al-Baraka Bank” highlighted the effects of Islamic financing applications on sustainable development and addressing economic problems. The study focused on the analysis of Al-Salam and Al-Baraka Bank, demonstrating that Islamic banks play a crucial role in financing sustainable development through their Islamic financing tools. The study also highlighted the need for a legislative and legal framework in Algeria to regulate Islamic monetary instruments. The study recommends attracting customer deposits to support sustainable development operations and supporting Islamic banks by providing alternatives to conventional financing and shifting toward Islamic financing, with a focus on mudarabah (profit-sharing) and musharakah (partnership).
2.2 Features of the Current Study

The current study has several distinct features. Previous studies have focused on the financial performance of the Corporation in Jordan, as well as the theoretical aspects and fiqh-related issues concerning the Corporation. They have also analyzed Islamic finance instruments provided by Islamic banks and their effects on economic growth. Previous works have also explored new Islamic financial instruments within the framework of Islamic financial engineering. Conversely, the current study sheds light on the economic role of the Corporation in Jordan and the effects of the financing instruments used by Islamic financial corporations on economic growth. This area has received little attention in previous studies, making it a novel contribution to the field. Furthermore, the study provides a comprehensive overview of recent developments in Islamic financial engineering and the derivation of new Islamic financial instruments. The current study possesses several notable features. It addresses a specific and unique area of research that has received limited attention in previous studies. It focuses on the economic role of the Corporation in Jordan and explores the effects of the financing instruments used by Islamic financial corporations on economic growth. By narrowing down the research scope, the study provides a comprehensive analysis of this specific aspect. By encompassing these features, the current study aims to provide valuable insights and contribute to academic knowledge and practical applications in the field of Islamic finance and economic development, specifically in relation to the Corporation.

In summary, this study contributes to enhancing the understanding of the economic influence of the Corporation by analyzing the financing instruments utilized by Islamic financial corporations in Jordan. It integrates the cognitive aspect into the applied aspect and explores its flexible implications. The study adds value to the existing knowledge in the field and deepens comprehension of Islamic financial engineering and its recent developments.

2.3 The Theoretical Framework

This study revolves around the diverse and extensive domain of Islamic financial corporations worldwide. These corporations encompass not only Islamic banks but also financial markets, sukuk markets, takaful (Islamic insurance) companies, and investment funds. This study focuses on specialized corporations, such as the Corporation in Jordan, which offers various modern investment instruments.

These instruments include Lands and Buildings, Al-Murabaha and AL-ijarah, stock portfolios, and investment deposits with Islamic banks. This study aims to thoroughly examine and analyze these financial instruments provided by the Corporation in Jordan, which contribute to the development and investment of orphan funds in ways that adheres to Islamic finance principles.

Investments in land and real estate allow investors to benefit from growth opportunities and returns in the real estate market in accordance with Islamic Shariah. In addition, Islamic financial instruments, such as Murabaha, provide investors with the opportunity to participate in profits and losses fairly and in accordance with Shariah principles, which can be detailed as follows.

Islamic finance corporations, also known as the Islamic financial industry, have a key role in explaining how this industry operates. The Islamic financial process begins with money and contracts, which are used by financial instrument makers to devise final products. These instruments encompass Islamic financial corporations, such as banks, financial markets, investment funds, takaful (Islamic insurance) companies, and specialized corporations. These instruments are then directed toward end consumers, including private and public companies, as well as individuals. In this manner, Islamic financial services are offered to individuals and companies through Islamic financial corporations that adhere to the principles of Islamic finance and the requirements of Islamic Shariah (Qandouz, 2022).

2.3.1 Orphan Funds Development Foundation

The Corporation is a pioneering and distinguished corporation in the development of orphan wealth. It aims to preserve, invest, and increase the wealth of orphans in various fields conforming to Islamic finance principles while achieving the highest possible returns and ensuring reasonable levels of risk. The Corporation optimally utilizes all its resources to achieve its goals and provide excellent services. It strives to create a distinguished and stimulating environment for creativity and innovation, thereby achieving sustainable and positive development in the field of orphan wealth development (Orphan Funds Development Foundation Annual Report, 2021).

The Corporation has several key objectives. One of them is to preserve the wealth of orphans and enhance its investment in ways that comply with Islamic principles. The Corporation also seeks to develop its corporation performance and strengthen its culture. It adopts an investment policy that aims to invest orphan wealth in Sharia-compliant investment sectors while ensuring the safety of investments. This policy also aims to achieve a
balance between the Corporation’s revenues and obligations while fairly distributing risks. Moreover, the Corporation provides the necessary liquidity by distributing investments based on their convertibility to cash, contributing to its role in the national economy. Through its investment policy, the Corporation aims to contribute to the development of the productive base by participating in financing economically viable projects. This benefits orphans and helps achieve social and economic development in the country (Orphan Funds Development Foundation Annual Report, 2021). The corporation is considered one of the prominent financial corporations after Islamic banks. It excels in its ability to collect, preserve, develop, and invest orphan wealth legitimately. One important approach it adopts is real investment, which leads to increased local investment in the kingdom, promotes economic growth and addresses unemployment issues Al-Nashash (2022).

2.3.2 Corporation’s Adoption of Various Investments

To achieve financial goals and develop orphan wealth, various investment approaches can be used, including direct investment, which involves establishing and operating real projects in various commercial, industrial, service, and agricultural sectors. This type of investment aims to enhance economic activity in the country and create employment opportunities. These investments can be detailed as follows (Orphan Funds Development Foundation Annual Report, 2021).

A. Investment in Lands and Buildings (BE): The Corporation owns thousands of acres of land distributed across various provinces of the kingdom and maintains it as a strategic reserve that yields substantial profits through buying and selling. In addition, The Corporation owns buildings for the purpose of leasing, which are spread across different regions of the kingdom.

B. Investment in Murabaha and AL-ijarah (Financial Leasing) (MI): Murabaha transactions are considered one of the most popular investment methods, forming a crucial aspect of Islamic financing for economic, social, and individual projects. Such transactions encompass furniture, residential apartments, building materials, lands, vehicles, and commercial goods. The Corporation also engages in the establishment and development of small and medium-sized projects. In addition, the Corporation sells lands and residential apartments through lease-to-own agreements (AL-ijarah), contributing to income growth, job opportunities, and the achievement of social well-being.

C. Investment in Stocks (SI): The Corporation invests in stocks from various economic sectors to diversify and mitigate risks within the boundaries and principles of Islamic Sharia.

D. Investment Deposits in Islamic Banks (DI): These deposits are utilized to seize suitable investment opportunities, in addition to fulfilling the financial needs of orphans who have reached the legal age. Hence, the total investment (TIA) for the Corporation includes: Investment in Lands and Buildings (BE), Investment in Murabaha and AL-ijarah (MI), Investment in Stocks (SI), investments in stock portfolios (SI), and Investment Deposits in Islamic Banks (DI).

2.3.3 Gross Domestic Product (GDP)

The GDP is widely used in economic reports to measure the economic development of a country from year to year. GDP is defined as the total value of goods and services produced within the borders of a country during a specified period, such as three months or a year.

GDP is considered an indicator of the economic condition of a country because it reflects an increase in production, economic growth, and improved economic situation. An increase in production indicates the economy’s ability to provide employment opportunities, increase individuals’ income, and stimulate their investments and savings, leading to increased productivity and enhanced economic growth. On the one hand, Conversely, a decrease in GDP is a sign of weak economic performance and economic activity in the country. The decline can result in a reduction in job opportunities, income, investments, and savings, which negatively affects productivity and reflects a weak economic situation for the country. GDP is an important indicator of economic activity and a country’s performance. An increase in GDP reflects a strong economic performance and an improved economic situation, whereas a decrease in GDP indicates weak performance and economic activity in the country (Magdy, 2021).

2.3.4 Theoretical Relationship Between Study Variables

Investment plays a crucial role in economic development and growth. It enhances growth rates and contributes to improving the economic condition (El-Santawy, 2018). Investment also plays a vital role in increasing employment opportunities and reducing unemployment rates. By financing projects and economic ventures, these corporations create new job opportunities and enhance economic activity in the relevant region (Shaqer et
Islamic financial corporations that operate in investment finance positively affect the GDP and contribute to increasing the production of goods and services, thereby reducing inflation rates (Al-Fawwaz et al., 2015). Moreover, Islamic financial corporations work through Islamic financing to transform savings into economic projects using mechanisms such as speculation and participation. They can also increase capital efficiency because the return on investment through Islamic financing is higher than the returns on interest-based loans, which often fluctuate. The goal pursued by Islamic financing regulators is to enhance the capital efficiency of the investor, which is achieved under Islamic financing (Badah & Malham, 2019).

Zaghlam and Kamal (2018) indicated that investment through Islamic financing plays a positive role in boosting Malaysia’s GDP. Islamic financing aims to increase value-added by raising real production and achieving economic growth. In comparison with traditional interest-based financing, Islamic financing contributes more to reducing inflation resulting from an increase in the money supply compared with the real output. This works toward improving economic stability and promoting development in the country. Abdel-Lawi et al. (2022) confirmed the role of Islamic financing instruments in achieving a positive effect on overall economic variables, including the GDP. Islamic financing directly and indirectly contributes to improving general economic performance by empowering Islamic financing mechanisms to enhance economic growth and achieve economic stability. These advantages lead to boosting the GDP and promoting comprehensive development in the country. Qaraa (2021) also affirmed the role of Islamic financing in achieving a positive effect on the GDP. The author indicated that Islamic financing plays a significant role in enhancing economic growth and achieving economic stability in countries that rely on this type of financing.

3. Descriptive Statistics and Evolution of Variables during the Study Period

3.1 Descriptive Statistics

As shown in Table 1, the GDP was analyzed during the study period from the first quarter of 2014 until the fourth quarter of 2021. The average GDP during this period was $29,411.95 million. The highest value of GDP reached $32,123 million, whereas the lowest value was $25,437.10 million. The table also shows the investments made by the Corporation in Jordan during the study period. The value of investment in lands and buildings (BE) amounted to $85,813,901, with the highest investment value reaching $93,246,530 and the lowest investment value being $74,030,711. Furthermore, the average Murabaha and AL-ijarah (MI) for the Corporation amounted to $21,079,659. The highest value for profit and financial leasing recorded was $36,291,078, whereas the lowest value was $12,685,136. The Corporation also invested in stock portfolio (SI), with the average investment in stocks amounting to $18,387,112 million. The highest value of investment in stocks was $23,756,123, whereas the lowest value reached $12,857,535. The average deposits of the Corporation in Islamic banks (DI) were 4,727,303 dinars, with the highest value recorded at 52,620,320 dinars and the lowest value at 24,443,591 dinars during the study period. Furthermore, the average total investment (TIA) for the Corporation was 1.6 million dinars, with the highest value at 2.05 million dinars and the lowest value at 1.43 million dinars during the study period. The table also shows that the Jarque-Bera test results for all variables (BE, MI, SI, and GDP) indicated that they followed a normal distribution because the probability exceeded 5%. Hence, the data exhibited a distribution close to the normal or Gaussian distribution for these variables, except for the variables DI and TIA, which did not follow a normal distribution as the probability was less than 5%. 

![Descriptive Statistics](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAIwAAAD6CAYAAAA2wQzAAAAfVBMVEVMSVh...)

Table 1. Descriptive statistics

<table>
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<th>Descriptive statistics</th>
<th>GDP</th>
<th>BE</th>
<th>MI</th>
<th>SI</th>
<th>DI</th>
<th>TIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>29,411.95</td>
<td>85,812,901</td>
<td>21,079,659</td>
<td>18,387,112</td>
<td>47,273,038</td>
<td>1.60E+08</td>
</tr>
<tr>
<td>Maximum</td>
<td>32,123.00</td>
<td>93,246,530</td>
<td>23,756,123</td>
<td>52,620,320</td>
<td>2.05E+08</td>
<td></td>
</tr>
<tr>
<td>Minimum</td>
<td>25,437.10</td>
<td>74,030,711</td>
<td>12,857,535</td>
<td>24,443,591</td>
<td>1.43E+08</td>
<td></td>
</tr>
<tr>
<td>Jarque-Bera</td>
<td>2.7</td>
<td>5.9</td>
<td>2.7</td>
<td>1.4</td>
<td>7.5</td>
<td>21</td>
</tr>
<tr>
<td>Probability</td>
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<td>0.051</td>
<td>0.25</td>
<td>0.5</td>
<td>0.02</td>
<td>0.00</td>
</tr>
<tr>
<td>Observations</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
</tr>
</tbody>
</table>

Source: The information presented is derived from the data found in Appendix No. (1), which was prepared by the researcher using the E-Views program.

3.2 Evolution of Variables During the Study Period

The line Figure shows a general increase in the GDP during the study period, with some slight fluctuations,
especially in the recent period of the study. The GDP reached 31,597 million dinars in the fourth quarter of 2019, then experienced a slight decline due to the pandemic, and continued to fluctuate until it reached 32,123 billion dinars in the fourth quarter of 2021. Regarding corporate investments in the economy, the investment in real estate and land by the Corporation (BE) had been significantly increasing since the beginning of the study period, reaching its peak in the first quarter of 2017. However, this sector’s investment had experienced fluctuations since then, reaching its highest value in the fourth quarter of 2021. As for the Al-Murabaha and AL-ijarah by the Corporation (MI), they had been fluctuating until reaching a high value in the first quarter of 2018, followed by a continuous decline until reaching the lowest value in the fourth quarter of 2020. This result could be partially attributed to the COVID-19 pandemic and its repercussions, such as business closures and economic recession. Subsequently, these investments started to recover gradually until reaching the highest value in the fourth quarter of 2021. Investments in stock portfolio (SI) had also been fluctuating, but an accelerating increase could be observed from the beginning of the study until reaching the highest value in the first quarter of 2017. Then, a rapid decline was observed until reaching its lowest value in the fourth quarter of 2018. However, it continued to fluctuate until the end of the study. The Corporation’s deposits in Islamic banks (DI) had been fluctuating with a general downward trend until reaching the lowest value in the fourth quarter of 2018. The corporation opted for direct investment rather than speculation with banks to obtain higher returns. However, these deposits started to increase from the beginning of 2019 and continued to rise until the end of the study in the fourth quarter of 2021. This could be attributed to the decrease in direct investment uses of funds during the COVID-19 pandemic, leading the corporation to invest its funds in speculation with Islamic banks. Generally, an overall increase was observed in the total corporate investments (TIA) with some fluctuations during the study period. However, a clear fluctuation was observed in 2019 and 2020 due to the COVID-19 pandemic and its negative economic effects, such as lockdowns and economic recession. Nevertheless, corporate investments experienced a rapid recovery overall by the end of the study period due to the economic recovery after the COVID-19 pandemic. This fluctuation could be attributed to the nature of corporate investments, which were considerably influenced by economic conditions and general risks, such as economic recession.

Figure 1. Evolution of variables during the study period

Source: The information is based on Appendix No. (1) data prepared by the researcher using E-Views.
4. Data and Methodology

4.1 Data
The study relied on the annual reports available on the Corporation’s website to obtain data on the independent variables in the Corporation’s forms, specifically investments in lands and buildings, investments in Murabaha, and AL-ijarah financing for the Corporation, which include investments for commercial purposes, furniture, lands, vehicles, construction materials, and residential apartments. Data on investments in stock portfolios and deposits at Islamic banks were also collected. The GDP data representing economic activity in Jordan were obtained from the Jordan in Figures booklet published by the Department of Statistics.

4.2 Methodology
The researcher will employ a descriptive and quantitative methodology, including statistical analysis, to achieve the study’s objectives. The independent variables were analyzed, and their effects on the dependent variable were estimated. The descriptive methodology aims to provide a detailed description of the phenomena and variables under study. Conversely, the quantitative methodology was used to analyze the data quantitatively and estimate relationships and effects. Through these methods, the study aims to attain the its objectives and gain an understanding of the relevant relationships. The primary focus of this study is to analyze the effects of Islamic financial corporations on economic activity during the period of 2014-2021. Given that the available data on the Corporation’s website cover annual periods, quarterly data for all the study variables were obtained by converting the annual data into quarterly data using E-Views software. The following model was estimated in the study.

\[ GDP_{t} = \alpha + \beta_1 \text{LOG}(BE) + \beta_2 \text{LOG}(MI) + \beta_3 \text{D(SI)} + \beta_4 \text{DI} + \epsilon \]

- GDP: Gross Domestic Product, which represents economic activity in Jordan during the study period.
- \( \alpha \): The intercept in the regression equation.
- \( \text{LOG}(BE) \): The natural logarithm of the corporation’s investments in lands and buildings.
- \( \text{LOG}(MI) \): The natural logarithm of the value of Murabaha and ijarah (Financial Leasing) for the corporation during the study period.
- \( \text{D(SI)} \): Represents the value of the corporation’s stock portfolio in the previous (lagged) period during the study period.
- \( \text{DI} \): Deposits of the corporation at Islamic banks.

The study utilized E-Views software for standard analysis purposes.

4.4 Independent Variables
A. The Corporation’s investments in lands and buildings.
B. Value of Murabaha and ijarah financing for the Corporation
C. Value of the Corporation’s stock portfolio.
D. Deposits of the Corporation at Islamic banks.

The study examined the correlation between the Corporation’s total investment (TIA) and economic activity, represented by the GDP, to ascertain the influence of total investment on economic activity. To determine the long-term relationship between the study variables, the following methods were performed (Al-Qudah, 2022):

A. A test for the stationarity of time series was conducted.
B. If the data are stationary at the level, then the ordinary least squares (OLS) method could be used.
C. If the data are stationary after first differencing or more, then a test for common integration should be conducted.
D. If there exists a common integration among the variables, then the fully modified OLS (FMOLS) model could be used to test the long-term relationship.
E. The FMOLS model was used to estimate the coefficients in the long run for the variables with common integration. Therefore, these models have been proposed because they are suitable for relatively small samples and addresses the issues of variable heterogeneity and serial correlation of residuals. These models allow for appropriate estimation of coefficients for small samples and correct potential problems in estimating OLS for
variables that are nonstationary at the level and exhibit common integration.

5. Standard Analysis and Discussion of Results

5.1 Unit Root Test

A unit root test was conducted to check whether the data are stationary. The appropriate analytical method was selected to achieve the study’s objectives and avoid spurious regression. The results indicate that all the variables were nonstationary at the level (Table 2). However, after taking the first difference of all the variables, the variables became stationary. Hence, the variables were integrated to the first order (I(1)), except for the total investment inflows (LOG(TIA)), which was integrated to the second order (I(2)).

Table 2. The Dickey-Fuller augmented unit root test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Level Prob</th>
<th>t-Statistic</th>
<th>Prob</th>
<th>In difference t-Statistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOG(GDP)</td>
<td>0.99</td>
<td>4.09</td>
<td>0.03</td>
<td>-2.08</td>
</tr>
<tr>
<td>LOG(BE)</td>
<td>0.09</td>
<td>-3.0</td>
<td>0.0000</td>
<td>-6.5</td>
</tr>
<tr>
<td>LOG(MI)</td>
<td>0.40</td>
<td>-1.7</td>
<td>0.0039</td>
<td>4.1</td>
</tr>
<tr>
<td>D(SI)</td>
<td>0.27</td>
<td>-2.0</td>
<td>0.0011</td>
<td>-5.6</td>
</tr>
<tr>
<td>DI</td>
<td>0.09</td>
<td>3.3</td>
<td>0.0011</td>
<td>-5</td>
</tr>
<tr>
<td>LOG(TIA)</td>
<td>0.98</td>
<td>0.64</td>
<td>0.0000</td>
<td>-5.9</td>
</tr>
</tbody>
</table>

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

5.2 Suitable Time Lag

An appropriate time lag should be selected because it is necessary for conducting a joint integration test. An unsuitable time lag can result in biased and unacceptable outcomes. In this study, criteria were employed to select the appropriate time lag for the autoregressive vector. The results in Table 3 indicate that the optimal and suitable time lag is (3). Thus, a time lag of (2) was used for the analysis and co-integration test in this study.

Table 3. Suitable time lag

<table>
<thead>
<tr>
<th>HQ</th>
<th>SC</th>
<th>AIC</th>
<th>FPE</th>
<th>LR</th>
<th>LogL</th>
<th>Lag</th>
</tr>
</thead>
<tbody>
<tr>
<td>49.86173</td>
<td>50.06845</td>
<td>49.77812</td>
<td>1.67e+14</td>
<td>NA</td>
<td>-641.1156</td>
<td>0</td>
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<tr>
<td>17.22654</td>
<td>18.67362</td>
<td>16.64131</td>
<td>0.737634</td>
<td>682.2148</td>
<td>-174.3371</td>
<td>1</td>
</tr>
<tr>
<td>-0.159726*</td>
<td>2.527705*</td>
<td>-1.246585*</td>
<td>2.09e-08*</td>
<td>268.5427*</td>
<td>94.20561</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

Note. * indicates lag order selected by the criterion. LR: sequential modified LR test statistic (each test at 5% level). FPE: Final prediction error. AIC: Akaike information criterion. SC: Schwarz information criterion. HQ: Hannan-Quinn information criterion

5.3 Co-Integration Test

The stationarity test results for the time series indicate that the study variables were not stable at this level. Therefore, a co-integration test must be conducted to determine the appropriate standard model to use. The Johansen co-integration test (Johansen, 1991) was employed to ascertain whether the study variables were integrated. This test aims to examine the long-term relationships among variables, and it comprises two tests: trace and maximum eigenvalue tests. The test results in Tables 4 and 5 indicate the presence of five co-integrated equations among the variables at a significant level of 1%. This result suggests the existence of a long-term equilibrium relationship between the variables: investment in lands and buildings, investment in Murabaha and AL-ijarah (MI), investment in stock portfolios, deposits in Islamic banks, total investment (TIA), and GDP. This result also indicates a causal relationship between different enterprise investments and economic activity in Jordan.
Table 4. Trace test results: co-integration test

<table>
<thead>
<tr>
<th>Hypothesized</th>
<th>Unrestricted Cointegration Rank Test (Trace)</th>
<th>0.05</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of CE(s)</td>
<td>Eigenvalue</td>
<td>Trace Statistic</td>
<td>Critical Value</td>
</tr>
<tr>
<td>None *</td>
<td>0.999735</td>
<td>606.4331</td>
<td>95.75366</td>
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<tr>
<td>At most 1 *</td>
<td>0.996470</td>
<td>384.0293</td>
<td>69.81889</td>
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<tr>
<td>At most 2 *</td>
<td>0.983574</td>
<td>231.5770</td>
<td>47.85613</td>
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<tr>
<td>At most 3 *</td>
<td>0.960602</td>
<td>120.6370</td>
<td>29.79707</td>
</tr>
<tr>
<td>At most 4 *</td>
<td>0.708236</td>
<td>33.31763</td>
<td>15.49471</td>
</tr>
<tr>
<td>At most 5</td>
<td>0.002173</td>
<td>0.058733</td>
<td>3.841466</td>
</tr>
</tbody>
</table>

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level.

* denotes rejection of the hypothesis at the 0.05 level.


Table 5. Unrestricted cointegration rank test (Maximum Eigenvalue)

<table>
<thead>
<tr>
<th>Hypothesized</th>
<th>Unrestricted Co-integration Rank Test (Maximum Eigenvalue)</th>
<th>0.05</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of CE(s)</td>
<td>Eigenvalue</td>
<td>Statistic</td>
<td>Critical Value</td>
</tr>
<tr>
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<td>0.999735</td>
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<td>40.07757</td>
</tr>
<tr>
<td>At most 1 *</td>
<td>0.996470</td>
<td>152.4523</td>
<td>33.87687</td>
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<tr>
<td>At most 2 *</td>
<td>0.983574</td>
<td>110.9401</td>
<td>27.58434</td>
</tr>
<tr>
<td>At most 3 *</td>
<td>0.960602</td>
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<td>21.13162</td>
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<tr>
<td>At most 4 *</td>
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<td>14.26460</td>
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<tr>
<td>At most 5</td>
<td>0.002173</td>
<td>0.058733</td>
<td>3.841466</td>
</tr>
</tbody>
</table>

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

Note. Max-eigenvalue test indicates 5 cointegrating eqn(s) at the 0.05 level.

* denotes rejection of the hypothesis at the 0.05 level.


5.4 Results of FMOLS and Co-Integration Approach

A. Co-integration Test: FMOLS helps test the presence of a long-term relationship between two variables. By applying FMOLS, whether there is a stable relationship exists between enterprise investments and economic activity in Jordan could be determined.

B. Unbiased and Reliable Results: FMOLS provides unbiased and reliable results by addressing the issues of nonstationary and serial correlation in the data. It helps obtain accurate estimates of the coefficients and their significance.

C. Efficient Estimation: FMOLS utilizes information from long- and short-term dynamics of the variables, allowing for efficient estimation of the coefficients. This approach leads to more robust and accurate inferences about the relationship between enterprise investments and economic activity.

D. Homogeneity and Serial Correlation: FMOLS addresses the problems of homogeneity and serial correlation in the residuals, which can affect the reliability of the regression analysis. By considering these issues, FMOLS produces reliable and consistent results.

In summary, this study used FMOLS in analyzing the relationship between enterprise investments and economic activity in Jordan to obtain unbiased and reliable results. It addresses the problems of nonstationary, serial correlation, and homogeneity, leading to accurate inference about the long-term relationship between the variables.
Table 6. FMOLS analysis results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOG(BE)</td>
<td>0.738017</td>
<td>0.045715</td>
<td>16.14379</td>
<td>0.0000</td>
</tr>
<tr>
<td>LOG(MI)</td>
<td>0.078134</td>
<td>0.008516</td>
<td>9.175263</td>
<td>0.0000</td>
</tr>
<tr>
<td>D(SI)</td>
<td>7.32E-09</td>
<td>2.53E-09</td>
<td>2.894650</td>
<td>0.0084</td>
</tr>
<tr>
<td>DI</td>
<td>3.81E-10</td>
<td>4.72E-10</td>
<td>0.807071</td>
<td>0.4283</td>
</tr>
<tr>
<td>C</td>
<td>-4.521802</td>
<td>0.815201</td>
<td>-5.546853</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

R-squared: 0.73
Adjusted R-squared: 0.68
S.E. of regression: 0.03

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

According to the results table, a long-term relationship exists between the Corporation’s investments in (BE) and economic activity in Jordan. Lands and buildings investment had a positive and statistically significant effect on Jordan’s economic activity, with an elasticity of 0.73 at the 1% significance level. Thus, a 1% increase in firm investment in lands and buildings would lead to a 0.073% increase in economic activity, holding other factors constant. These results suggest that investments in lands and buildings are tangible investments that contribute to increased investments in Jordan and create employment opportunities, leading to economic growth. These findings align with previous studies (Hussein & Al-Rifai, 2017; Abdel-Lawi et al., 2023), thereby highlighting the positive effect of Islamic finance on economic activity. The results also indicate a long-term relationship between Corporation investments in (MI) and economic activity in Jordan. Both types of financing showed a positive and statistically significant effect on economic activity, with an elasticity value of 0.078 at the 1% significance level. Thus, a 1% increase in (MI) would result in a 0.0078 increase in Jordan’s economic activity. This finding can be attributed to the fact that (MI) are considered real investments and are used for trade purposes, furniture, lands, vehicles, construction materials, and residential apartments, thereby contributing to increased production, employment opportunities, and demand, ultimately leading to economic growth. These findings are consistent with previous studies (Hussein & Al-Rifai, 2017; Abdel-Lawi et al., 2023), which highlighted the positive influence of Islamic finance on economic activity. Furthermore, the results indicate a long-term relationship between firm investments in (SI) and economic activity in Jordan. (SI) have positive and statistically significant effects on economic activity, with an elasticity value of 7.32E-09 at the 1% significance level. Hence, a 1% increase in Corporation investments in stock portfolios would lead to a 7.32E-09 increase in economic activity in Jordan. This result suggests that (SI) are real investments that contribute to increased production, employment opportunities, and demand, leading to economic growth. These findings align with previous studies (Hussein & Al-Rifai, 2017; Abdel-Lawi et al., 2023), which highlighted the positive influence of Islamic finance on economic activity. Conversely, the analysis shows a positive relationship between (DI) and economic activity, although it is not statistically significant. This result can be attributed to the fact that the Corporation has not directly invested these funds in tangible investments but rather kept them as savings deposits with Islamic banks, which may invest them in intangible investments, thereby reducing their effects on economic activity. The coefficient of determination indicates that the independent variables explain 68% of the variation in long-term economic activity.

5.5 FMOLS Results

The estimation method for the total of different investment components and economic activity (GDP) indicate a long-term relationship. The findings indicate that the total investments (TIA) made by enterprises have positive and statistically significant effects on Jordan’s economic activity, with elasticity of 0.76 at the 1% significance level. Thus, a 1% increase in total enterprise investments leads to a 0.076% increase in GDP. These results confirm that enterprise investments positively affect Jordan’s GDP, which is consistent with previous studies (Hussein & Al-Rifai, 2017; Abdel-Lawi et al., 2023), highlighting the positive influence of Islamic finance on economic activity. The analysis also examined the effects of (TIA) on Jordan’s GDP. The results are presented in Table 7, which indicate that a long-term relationship exists between (TIA) and GDP, with positive and statistically significant effects. The elasticity is estimated to be 0.76 with a significance level of 1%. Thus, a 1% increase in total enterprise investments leads to a 0.076% increase in GDP. These results reaffirm the positive effects of (TIA) on Jordan’s GDP, which is consistent with the findings in Table 6. These results also align with previous studies (Hussein & Al-Rifai, 2017; Abdel-Lawi et al., 2023), which emphasized the positive influence.
of Islamic finance on GDP. Therefore, (TIA) have positive and statistically significant effects on Jordan’s GDP. Increasing the various investment components of enterprises contributes to economic growth. These findings support previous studies that have emphasized the positive effects of Islamic finance on GDP.

Table 7. FMOLS analysis results of total investment components

<table>
<thead>
<tr>
<th>Dependent Variable: LOG(GDP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Method: Fully Modified Least Squares (FMOLS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOG(TIA)</td>
<td>0.764306</td>
<td>0.142130</td>
<td>5.377525</td>
<td>0.0000</td>
</tr>
<tr>
<td>C</td>
<td>-4.152244</td>
<td>2.685063</td>
<td>-1.546423</td>
<td>0.1341</td>
</tr>
</tbody>
</table>

R-squared: 0.49
Adjusted R-squared: 0.47
S.E. of regression: 0.05

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

5.6 Testing the Forecasting Ability of the Total Investment Model

The research also conducted a test of the predictive ability of the total investment model, as shown in Figure 2. The model has an acceptable predictive ability, indicated by the Theil coefficient approaching zero. This result suggests that the model has a satisfactory ability to make predictions.

![Figure 2. Testing the forecasting ability of the total investment model](source.png)

Source: The provided information is derived from data in Appendix No. (1) and was prepared by the researcher utilizing E-Views.

6. Conclusion

This study aims to test the role of Islamic financial corporations in studying the different investment interfaces of the Corporation, including (BE), (MI), (SI), and (DI) from 2014 to 2021. Given the unavailability of annual reports on the Corporation’s website, quarterly data were obtained by converting annual data into quarterly data using E-Views software. The study employed the Johansen co-integration test and the dynamic (FMOLS) method. The study reached the following conclusions.

The results of the Johansen co-integration test indicated a long-term equilibrium relationship among the independent variables, which included (BE), (MI), (SI), and (DI), (TIA), and (GDP).

These findings are consistent with the feedback hypothesis, suggesting a causal relationship between the Corporation’s investments and economic activity. The FMOLS results demonstrated that the different investment dimensions of the Corporation, including investments in (BE), (MI) and (SI), have positive and statistically significant effects on Jordan’s (GDP). The analysis of (TIA) also revealed a substantial and significant influence on (GDP), with an elasticity value of 0.78 and a statistical significance level of 1%. These findings align with the hypothesis suggesting a positive relationship (TIA) and Jordan’s (GDP).

Islamic financial corporations have gained significant importance globally, and the results of this study demonstrate that corporate investment effectively contributes to the country’s economic activity. To ensure a robust increase in economic activity, the study recommends that policymakers and economic decision-makers in
Jordan work toward adopting policies that promote the growth of Islamic corporations. This can be achieved by providing proposals, financial and administrative support, and utilizing modern Islamic financing methods within traditional corporations. Moreover, policies should be implemented to encourage the use of Islamic financing tools as an effective option to reduce unemployment and inflation while creating job opportunities that stimulate economic activity.

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**Competing Interests**
The author declares that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

**References**


Appendix

Study variables converted to quarterly data according to the E-views program

<table>
<thead>
<tr>
<th>Gross domestic product (GDP)</th>
<th>The total investment of the enterprise (TIA)</th>
<th>The corporation’s deposits with Islamic banks *(DI)</th>
<th>The corporation’s investments in lands and buildings (BE)</th>
<th>the corporation’s stock portfolio (SI)</th>
<th>value of Murabaha and Ijarah financing for the corporation (MI)</th>
<th>YEARS</th>
</tr>
</thead>
<tbody>
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<td>142672589</td>
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Source: The table was prepared by the researcher using E-views program based on the annual reports issued by Orphan Fund Development Corporation.

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