

## **Factors Stimulating Chinese Investments in Jordan: An Empirical Study**

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### **ABSTRACT**

The worldwide movement towards the FDI (Foreign Direct Investment) as a key element in the efforts for economic growth and development is a fairly recent phenomenon. Overseas Chinese Investment Network has played a major role in this global investment inflow and outflow. This study attempts to investigate the important factors stimulating Chinese investments in Jordan, and the levels of satisfactions. The data for this research were collected through structured direct interviews with 50 respondents. The target respondents were Chinese Investors in Jordan, and the key respondent was the manager.

The main findings of this study were:

1. The high relative importance of stimulant investment factors which were given by Chinese investors collectively averaged about 80%.
2. Priorities given to the importance of those stimulators are not varied according to the investors' type and size.
3. The stimulant factors for investment whether taken together or separately are highly considered significant by Chinese investors.
4. The levels of Chinese investor's satisfaction towards the factors of investment in Jordan are quite low when they were taken together. They were averaged about 58% in total.
5. Regardless of the investment type or size, there was quite an agreement among Chinese investors about their levels of satisfaction towards the investment environment in Jordan.

On the basis of these findings, the researchers recommended a number of interesting applications for the current and potential Chinese investors, and for the public policy-makers in Jordan.

**Keywords:** Foreign Direct Investment, Stimulant Factors, Investment Climate, Chinese Investments, Jordan.

### **1. INTRODUCTION**

Foreign direct investment is one of the most important features of today's global economy. Many countries Perceive attracting FDI as an important element in their strategy for economic development because FDI is widely regarded as an amalgamation of good capital, technology and management. An important question for policy makers is what the host government can do to attract FDI.

Trade theory argues that location choices made by investing firms are influenced by the classical factors of comparative advantages specific to the country: market size, low wages, skilled labor force, and infrastructure. Others suggest that the investment location choices can be explained by agglomeration economies (e.g. positive externalities by co-locating to others).

In this research, we attempted to answer the above question based on the Chinese experience in Jordan which is interesting for several reasons. First, as a result of its open door policy, Jordan has developed a competitive legal and fiscal framework for foreign investors. Creating a

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suitable and promising investment opportunity to attract foreign investors is the most prior goal for Jordan, who is keen to enhance relations with Chinese investors, particularly in the economic field, enhancing trade exchange and attracting more investments. Overseas Chinese investment network has held a majority role in this global investment inflows and outflows.

Second, it is clear that the pace of Jordan's investment activity made many Chinese firms feel that there is a need to move quickly to grasp potential opportunities there. This would seem to contradict traditional models of internationalization, which tend to suggest processes of gradual and incremental international growth.

Third, it is by no means certain that the performance expectations of Jordan's investment environment will be realized. Research needs to be conducted to gain early insights into the experiences and performance evaluations of Chinese participants.

Finally, it is highly recommended to develop the possible investment opportunities between Jordanian and Chinese investors and to identify the issues that concern Chinese investment in Jordan.

Therefore, the main objective of this study is to analyze and evaluate the Chinese investments in Jordan and to suggest some valuable recommendations to move it toward a best-practice system that maximizes the value of Chinese investment in the country.

## 2. STUDY IMPORTANCE AND PROBLEM

The importance of the study stems from:

1. Globalization and open markets have forced countries to develop their ways and strategies to attract foreign investors, mostly by creating and developing law and legislations, infrastructures and other aspects of environment. So, developing the right ways of attracting foreign investment should take into account the requirements of investors and those important stimulant factors affecting their decisions to choose any country for the purpose of investment. This study attempts to explore which of these stimulant factors are considered important by Chinese investors.

Knowing the relative importance of these factors can help Jordanian policy's decision makers in developing the right marketing strategy to attract Chinese investors.

2. Foreign investment for any country like Jordan is considered an important way to develop the country's economy. Although the Jordanian government has adopted several promotion strategies for enhancing Jordan's climate of investment, it needs to evaluate such efforts by studying the level of investors' satisfaction. This study gives the policy-makers the extent of Chinese investors' satisfaction with Jordanian environment for the purpose of taking the corrective actions.
3. To the best knowledge of the researchers, the relative factors stimulating Chinese investment have never been investigated in Jordan or any other Middle-Eastern Arab country. This research might be the first study toward Chinese investments in Jordan.

The research problem is concerned with identifying and investigating the motivating factors affecting the Chinese investor's decisions to choose Jordan for the purpose of investment and to shed the light on their level of satisfaction about these factors.

## 3. STUDY OBJECTIVES

The study aims at:

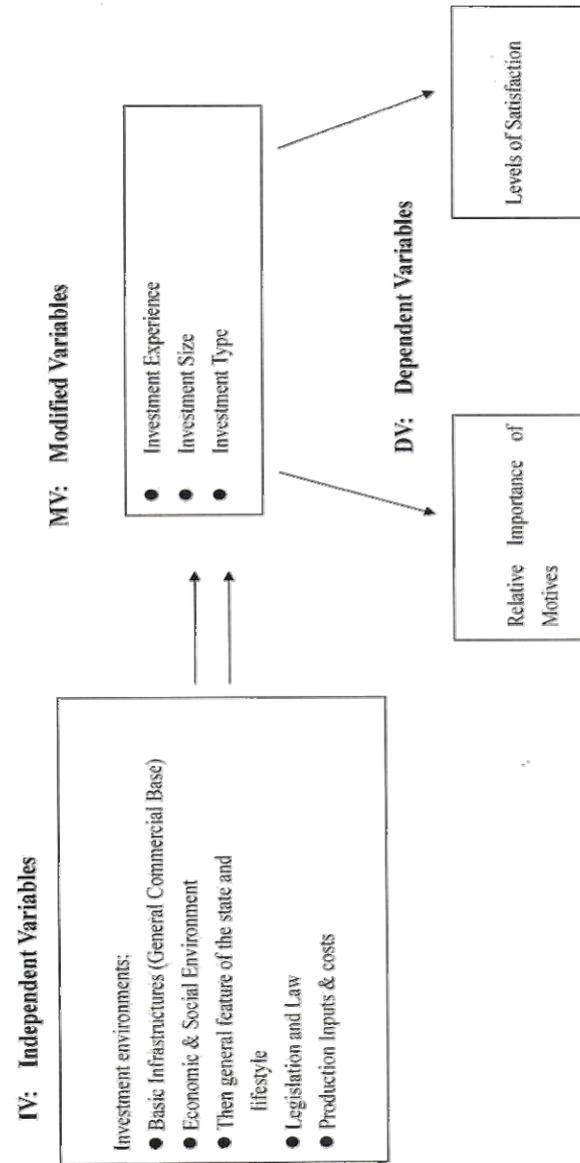
1. Identifying and analyzing the main stimulant factors for Chinese investment in Jordan and their relative importance.
2. Finding out whether the relative importance of these factors is different in terms of the investment's type and size.
3. Identifying to which extent Chinese investors are satisfied with the investment environment in Jordan.
4. Investigating whether the level of satisfaction is different according to the investment's type and size.

**Study Model:** It consists of three types of variables (Independent Variables, Modified Variables and Dependent Variables) as shown in Fig. 1.

**Research Model:**

**Fig. 1:** This study contains three types of variables

(Independent Variables, Modified Variables and Dependent Variables) as follows:



### Research Hypotheses

Hypotheses of the study were developed in the Null form as follows:

**Hypothesis 1:** The relative important factors stimulating Chinese investment in Jordan are low; taken together.

**Hypothesis 2:** The relative important factors stimulating Chinese investment in Jordan are low; taken separately.

**Hypothesis 3:** The relative important factors stimulating Chinese investment in Jordan are not different according to their type of investment, i.e., industrial sector, service sector and general trade, or to the size of investment, e.g. registered capital.

**Hypothesis 4:** The levels of Chinese investors' satisfactions in the Jordanian environments are low; taken together.

**Hypothesis 5:** The levels of Chinese investors' satisfactions in the Jordanian environments are low; taken separately.

**Hypothesis 6:** The levels of Chinese investors' satisfactions in the Jordanian environments are not different according to the type of investment, i.e., industrial sector, service sector and general trade, or to the size of investment e.g. registered capital.

## 4. THEORETICAL BACKGROUND

For the purpose of this study, different related concepts are explored depending on previous literature.

### Concepts and Components of Investment Climate

Erekat (1998) mentioned that investment climate means the total situations and circumstances which influence the capital trends in investment. These circumstances include the political and economic dimensions, the efficiency and effectiveness of administrative organizations, which must attract and promote local and foreign investments adequately and appropriately. Moreover, Shaqwara (1976) indicated that investment climate was defined as the aggregated economic, social and political factors, regulations and laws prevailing in a certain society, which, together, work

towards creating profitable investment opportunities that in turn lead to encourage capital owners to invest their money in such projects.

Furthermore, Al-Najjar (1992) defined investment climate as the body of political and economic laws and policies that affect the investor's confidence and convince him to direct his investments to another country. All these definitions indicate that there are certain factors that form investment climate. These factors interact and interrelate to form the total environment of investment, and when integrated together, an investment climate would certainly be created.

Azzam (1994) and Shaqwara (1976) divided the factors affecting investment climate into the following aspects: economic, political and legal. However, the most influencing environment surrounding investment are: Domestic economic climate and global effects there on, governmental policies and directions, legal environment related to investment laws, capital market, labor, market, safety, technological change and social growth.

Moreover, there are subsidiary factors that are considered part of the previous items and form supporting tools to enhance the main pillars of investment climate positively. Hejazean (1996) also mentioned that these subsidiary factors include procedures' prolongation and complexity until the investment project is approved, dealing with tax authorities, such as custom, and income tax.

International investment requires familiarity with foreign cultures, financial instruments, and markets. Financial traditions vary across the world and strongly influence the organization and the functioning of markets. A global investor must obtain information from different sources to be able to interpret the following: regulations, dealing practices, taxes, costs that complicate the investment process, and the multi-currency dimension which must be dealt with. Solnik (1998) was of the opinion that all these aspects must be taken into account in structuring an international investment approach.

In view of the foregoing, the group of influencing factors can be defined directly and indirectly in creating a convenient investment climate in relation to the following

factors. 1. Basic Economic Environment 2. Political Environment 3. Legal Environment 4. Security and Political Stability 5. Social Environment 6. Work Force 7. Industrial Export Development 8. Promotional Policies

9. Investment Promotion Board 10. Technological Change and 11. Tax Authorities. Fig. (2) shows the concepts and components of investment climate which were stated by different studies.

**Fig. (2) Concepts and Components of Investment Climate.**

	Erekat (1998)	Shekwarah (1976)	Al-Najjor (1992)	Azzan(1994) Sahqwara (1976)	Solnik (1998)	Hejazean (1996)
Basic Economic Environment	X	X	X	X	X	X
Political Environment	X	X	X	X	X	X
Legal Environment	X	X	X	X	X	X
Security and Political Stability	X	X	X	X	X	X
Social Environment		X	X			X
Work Force	X					X
Industrial Export Development						X
Promotional Policies		X				X
Investment Promotion Board		X				X
Technological Change		X				X
Tax Authorities					X	X

**Source:** developed by researchers.

### Investment Climate in Jordan

The last two decades of investment climate were characterized by several important economic changes, which emerged as a result of the domination of economic theories. Investment promotion and attraction of foreign capitals have become a top priority on the agendas of the successive Jordanian governments.

In addition to the Jordanian investment promotion law, which treats domestic and international firms on an equal basis and allows non-Jordanian investors to own any project in full or in part, the Jordanian investment climate is the most inviting in the region due to its low inflation rate and stable currency.

According to the first article in the Ministerial Declaration of the World Trade Organization in Doha, it is clearly mentioned that "The multilateral trading system embodied in the World Trade Organization has contributed significantly to the economic growth, development and employment throughout the past fifty

years. We are determined, particularly in the light of the global economic slowdown, to maintain the process of reform and liberalization of trade policies, thus ensuring that the system plays its full part in promoting recovery, growth and development." (2001). Jordan which had accessed as a new member of the WTO in the year of 2000 (11/04/2000), had prepared to follow the WTO direction in expanding the economic growth, development and employment; furthermore, both China (11/12/2001) and Chinese Taipei (01/01/2002) had been welcomed to be the new members of WTO nearly one year and a half after Jordan had joined.

The three regions had the same principles under the multilateral trading system of the WTO, and tried to recognize the case for a multilateral framework to secure transparent, stable and predictable conditions for long-term cross-border investment, particularly foreign direct investment, that will contribute to the expansion of trade, and to the need for enhanced technical assistance and

capacity-building in this area. Hachimi<sup>(1)</sup> stated that “there is direct effectiveness as a member of WTO to Jordanian investment policy” in the National Workshop for Academics on the Multilateral Trading System and Doha Development Agenda. These direct reasons were the most important aspects of Foreign Direct Investment. According to the results of this survey, most of the Chinese investors were highly satisfied with the factors of legislation and law in Jordan.

Under the umbrella of the WTO, Jordan, China and Chinese Taipei prompted and developed the Foreign Direct Investment (FDI) aggressively; the worldwide movement towards the FDI was a key element in the efforts for increasing economic growth and development. However, Jordan, one of the MEDA<sup>(2)</sup> countries, showed “The majority of the MEDA countries have harnessed themselves to the modernization of infrastructures and public services as well as those of the banking sector, the networks, transport and telecommunications. The tax systems are adapting themselves to a new market economy. All these transformations led to the emergence of a regional grouping propitious for business” (Marcos and Laurent, 2004).

It was realized that the Jordanian government had developed a competitive legal and fiscal framework for investors and had opened the economy to outside markets in order to attract more Foreign Direct Investors. There was Investment Promotion Law No. (16) Of 1995, and there were two special institutions-Jordan Investment Board for handling most of the investments in Jordan and ASEZ (Aqaba Special Economic Zone, 2000) as well.

It is obviously understood that the Jordanian government worked very hard to create more opportunities for increasing the figures of foreign investments. The more investments inflow, the more *economic growth*<sup>(3)</sup>, notwithstanding the imperatives of political, diplomatic and military affairs, Jordan has, nevertheless, taken important strides to lay the groundwork for sustained economic growth. The government has taken action to achieve macroeconomic stability and has initiated a systematic process to modernize the nation’s commercial laws and policies.

The government had undertaken short, medium and long-term programs in order to increase economic growth through the enhancement of productivity; based on positive social development through the expansion of an already advanced physical and human infrastructure. The programs emphasized both public and private sectors involvement and partnership, while the growth of international and inter-regional trade was strategically managed within a framework of sustainable development.

The relationship between investment and growth was described by Monaiem (1998) as following; “Issues of investment and growth have great importance in all countries, developed as well as developing ones, irrespective of their level of development, and there is a close relationship between investment and growth, where achieving targets of growth depends on the level of investment.”

Realizing the interdependence of the economies of the world, Jordan has taken the lead in a number of areas within the region. On the trade side, the Jordanian government liberalizes the trade system in order to improve the efficiency of Jordanian firms and to meet the challenges of increased international competition. In the view point of Chinese investors, Jordanian government had played a proper role to assist investments through the legislation and law (the level of satisfactions was 65%), which could be thought as the most considerable factor to have Chinese investors in Jordan, especially in the industrial sectors and the general trade sectors.

Regarding the investment experiences of Chinese investors, Agustin (1992) mentioned that any one contemplating investment or the establishment of a business should evaluate their plans in terms of certain basic statutes, which are designed to provide specific benefits for foreign investors. Statute for Investment by Foreign Nationals (SIFN)-Foreign companies that are engaged in general manufacturing and in the production of exportable products, import and export activities, or other business conducive to the development of the nation’s economy or certain priority sectors there of are eligible for the benefits offered under “SIFN.” Provisions

of this statute that cover such matters are investment criteria, application process, and statutory privileges related to foreign investment projects. The results of important factors stimulating Chinese investors showed us that to have provisions of the statutes that cover investment criteria, application process, and statutory privileges related to FDI are the necessary investment framework.

### Chinese Forges Ahead in Foreign Direct Investment

According to the statistic of FDI in China, the Chinese had made big progress in investment overseas. China's direct investment overseas reached US\$2.9 billion in 2003 (Asia Pulse/XIC, 12/2004). Moreover, Taiwanese investments invested in foreign countries had reached as the following lists, which could indicate the potential investment ability of Taiwanese investors. Table (1) shows Taiwanese investments invested all over the world since 2000, and Table (2) indicates Taiwanese investments invested in China (PROC).

**Table (1)**

#### Taiwanese Investment toward FDI (excluding China).

2000	US\$5.077 Billion
2001	US\$4.391 Billion
2002	US\$3.370 Billion
2003	US\$3.969 Billion
10/2004	US\$2.878 Billion

(Source: Industrial Development and Investment Center, Ministry of Economic Affairs, 2004).

**Table (2)**

#### Taiwanese Investment toward FDI in China.

2000	US\$2.6 Billion
2001	US\$2.8 Billion
2002	US\$3.98 Billion
2003	US\$4.6 Billion
4/2004	US\$1.8 Billion

(Source: Industrial Development and Investment Center, Ministry of Economic Affairs, 2004).

More than 70% of the investments were concentrated in manufacturing, wholesales and retails. The biggest coverage of Chinese investment was in Asia. More than 80% of Asian countries and regions had direct investments from USA, Japan, China, Taiwan, and Hong Kong. Asian countries and regions took in more than 50% of the direct investments overseas from the Chinese investments. Forms of investment were diversified.

## 5. LITERATURE REVIEW

Academic research in the past twenty years concerning the choice of locations of foreign investment has focused on: 1. increased analysis of location factors in international FDI theory to explain the influence of geographical locations on the choice between FDI host countries; 2. site investigation on investors to find out the decision-making process of their FDI locations; and 3. quantitative methods to determine the differences between FDI destination locations or the factors deciding the choice thereof (Wu Haiying, 2004).

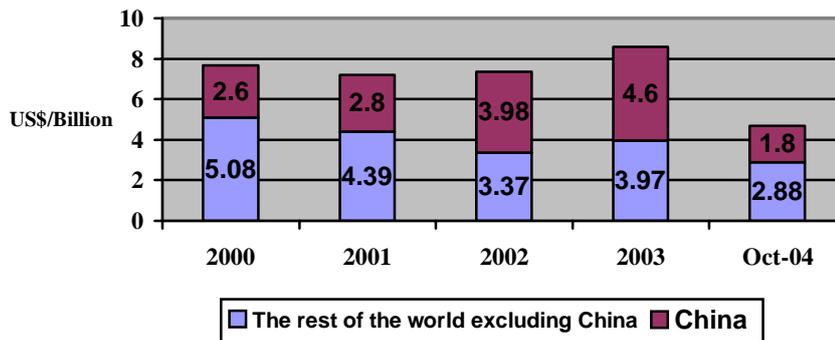
Al-Dmour (2003) identified and analyzed factors that urge joint ventures in Jordan. Also, he determined their importance, explored investor's satisfaction towards the basic factors of the investing environment in Jordan, and analyzed relative importance of the standards used in selecting the local partner. However, Al Dmour (2003) concluded the "existence of varying levels of investors satisfaction towards the basic factors of investing environment in Jordan. The levels of satisfaction averaged in total and in combined percentage of 66%."

Meanwhile, the study of Dew *et al.* (2004) showed the most important factors stimulating foreign investment in Jordan which are: stable political environment, the high level of education, competitive wages, the safety and security of Jordan which something that the expatriate community appreciates. Clearly, it is quite positive to know that Jordan is a good choice to be chosen for the investment. Nevertheless, regarding the factor of "*wages are competitive*", this was not the most important factor to be considered by Chinese investors. We realized this matter from the input of Chinese laborers (almost reach

20,000 labors till 09/2004)<sup>(4)</sup>, Chinese investors preferred to have well- trained employees than local laborers, whose wages are not very low, if it is compared to other LDCs' (Nuseir, 1999). One major factor affecting an individual's investment objective is age (Johnson, 1983).

The younger individual can also afford to be patient for the realization of capital gains. Younger investors usually tend to be less cautious than older ones. This could be explained by their willingness to accept risk, or that they lack experiences.

Fig.(3) The Breakdown of Taiwanese Investment.



Yuko Kinoshita and Nauro F.Campos (2002) investigated the determinants of foreign direct investment inflows in the transition economies between 1990 and 1998. They found that the main determinants of FDI in transition are agglomeration, the degree of external liberalization, and the quality of the bureaucracy. They also found an important difference between CEE and CIS countries. The agglomeration effect is greater for CIS countries than in non-CIS countries. For non-CIS countries, the more liberalized the trade regime is, the more FDI they attract. For CIS countries, availability of skilled labor and the rule of law are the main factors influencing FDI flows.

Steve Onyeiwu and Hemanta Shrestha (2004) identified the following factors as significant for FDI flows to Africa: economic growth, inflation, openness of the economy, international reserves, and natural resource availability. Contrary to conventional wisdom, political rights and infrastructures were found to be unimportant for FDI flows to Africa. The significance of a variable for FDI flows to Africa was found to be dependent on whether country and time-specific effects

are fixed or stochastic.

Jordan has an excellent geographic location (Dew *et al.*, 2004), which has whole Arabic markets. In the eyes of Chinese investors, especially in general trade, one of Jordanian greatest advantages was its close proximity to the regional market (e.g. Iraq). Moreover, Dew *et al.* (2004) stated that Jordan is strategically located at the crossroads of four continents; it is an emerging market and a gateway to the Middle East, Europe and the U.S., so it has a welcoming accessible destination.

By estimating the effect of the determinants of foreign direct investment in 29 Chinese regions from 1985 to 1995, Cheng and Kwan (2005) found that large market, good infrastructure and preferential policy had a positive effect, but wage cost had a negative effect on FDI. The effect of education was positive but not statistically significant.

Urata and Kawai (2000) conducted a study on the determinants of the location of FDI by Japanese SMS firms. The results of their study showed the importance of both supply -side and demand- side factors in the host countries for attracting FDI by Japanese SMEs. Supply-

side factors include abundance of low-wage labor, availability of well- developed infrastructure and good governance of the host government, while and important -side factor is the presence of sizable local market. In addition, Japanese SMEs regard industrial agglomeration, which has an element of both supply and demand factors as an important factors making FDI decision. Supply -side factors are found to be important for attracting Japanese FDI in the developing countries, while demand -factors play a role in attracting Japanese FDI in the developed countries. A comparison between the results of SMEs and those of large firms reveals that SMEs are more sensitive to the conditions in the host countries in making their FDI decision. In particular, SMSs regard the availability of low-wage labor, well-developed infrastructure and industrial agglomeration as important elements much more than large firms could regard them as such.

This study is initiated to explore the viewpoint of Chinese investors and their opinions reflectively on the present state of affairs and motives of Chinese investment in Jordan.

## 6. RESEARCH METHODOLOGY AND DATA COLLECTION

**Study Population:** The population of this study includes all Chinese investors who invested in Jordan. The number of Chinese investors in Jordan totaled 46 companies as can be shown in Table (3).

**Table (3)**

**The Population of the Chinese Firms.**

Investment Type	Freq.	%
Industrial	24	56%
General trade	12	28%
Services	6	16%
Sum	46	100%

(Source: Ministry of Industry and Trade; Jordan Investment Board, 2004.)

**The Domain of Respondents:** The identification of the Chinese investors in Jordan was done by obtaining names of firms, as well as their addresses, from a variety of private and public sources, such as the Jordan Investment Board, the Ministry of Industry and Trade, and The Statistics Department. These sources were reviewed in order to identify the type of Chinese investor, and the range of the number of firms in each investment type. In spite of other relative factors, three major investment types were selected for the field of this study. They were: industrial factories, general trade, and services (such as restaurants). The total population of the firms in all the selected sectors constituted 46 firms. The distribution of two sets of questionnaires for each individual Chinese investor had not all been responded, most of the population accepted to respond only one questionnaire. Therefore, the number of the respondent's was 50.

**The Key Respondent Approach:** The major sources of data were the individuals to whom the self -administered questionnaire was subsequently directed. Their selection was a very important issue. Campbell (1995) suggested that the informant would not be chosen for statistical representativeness, instead, it would be chosen because it possessed special qualities. The informant should occupy a role that makes him more knowledgeable, regarding the issues under the study, and more capable of "speaking the language of the researcher." Pennings (1979) supported the use of a single key informant where most of the informants occupy the position of top executive, or ownership positions. He argued that managers at the higher level of management and owner managers were the key figures in dealing with the external environment and were suitably qualified to speak for the firm. Although there is still some argument regarding the particular reliability of the key informant, it is essential for this study that the target respondent should be the general manager of the firm. The reason is that the type of information sought makes it mandatory that the respondent is not only in a position of being the firm's policy-maker, whose decision will have a

strong influence on the direction the firm will pursue, but also must occupy a position that makes him knowledgeable regarding foreign trade involvement, as it relates to the firm's overall business operations. As a result, an effort was made to contact the person at the higher level of management of the individual firm, i.e., the chief executive or the director.

**The Instrument of Measurement:** In the first part of the questionnaire, the firm's parameters (type, size... etc), the nominal scale was used. In the second part of the questionnaire, the rating 4-point scale was used. The justification for using this type of scale was as follows: (1) It is relatively easy to construct and administer, and (2) Subjects generally find it easy to respond to because the response categories allow sufficient expression of intensity of feeling.

**The Interview Schedule and Response Rate:** The interview process for the collection of data for this research was undertaken over three months. The researchers visited several governmental and non-governmental institutions to collect more information for the research purposes. Multi-respondent approach methodology was applied in this research, two copies of questionnaires were distributed to 46 firms; nevertheless, most of the firms refused to respond to more than one copy except for five firms. Therefore, the response rate was 100% of all the firms surveyed, because interviews were planned as follows: An exploratory telephone call was made to each of the potential respondent firms included in the domain of the study's population in order to identify the key respondent, the exact address of the respondent's firm (the place where the interview took place) and the possible cooperation in order to make an appointment for the interview. The researchers were also able to visit many firms to ask for cooperation and to make an appointment for an interview. This was done with many of the respondents' firms because their locations were easy to reach, (Irbid, Amman, Sahab, Aqaba). Having identified the name of the potential respondent's firms who had responded favorably to the

interview, as well as the time and the place, the field study (the interviews) were then started.

Each interview was held separately and was carried out at the informant's place of business. The average time for each interview was approximately two hours and after each interview was finished, appreciation of their cooperation was conveyed to them orally. The number of firms that were actually co-operative and participated in the study was 46, and this total represents 100% of all the domain of the firms selected. (42 firms responded only to one copy and 4 firms responded to 2 copies of the questionnaires.) In the approach rate of total domains, we could say that 50 copies were responded to form over 92 copies.

**Statistical Analysis Instruments:** Depending on this type of study and hypotheses, several statistical techniques were used such as: frequency tables, percentages and One sample t-Test, differential coefficient, ANOVA test, and Natural distribution test, in addition to any other means deemed appropriate.

**Reliability Test:** The reliability test measure indicates the extent to which it is conducted without bias (error free) and ensures the consistency of measurement across time and across the various items in the instrument. In other words, the reliability of measurement is an indication of the stability and consistency with which the instrument measures the concept and helps to assess "the goodness" of a measure. The Cronbach's Alpha was used to test the stability of the scale, which indicated how well the items measuring a concept hang together as a set. It was computed in terms of the average intercorrelations among the items measuring the concept. It was found that  $\alpha = 0.9370$  for the whole questionnaire,  $\alpha$  for part importance = 0.9320 and  $\alpha$  for part satisfaction = 0.9595 which was good because  $\alpha$  was greater than the accepted percent of 60.

#### **Study's Population Descriptive Analysis**

Table (4) describes the domain of the study's population according to the type of investment in Jordan.

**Table (4)**  
**The domain of the study's respondents according to the type of investment.**

<b>Investment Type</b>	<b>Freq.</b>	<b>%</b>
Industrial	28 (20x1+4x2) <sup>(5)</sup>	56%
General trade	14	28%
Services	8	16%
Sum	50	100%
<b>Investment Experience in Jordan</b>	<b>Freq.</b>	<b>%</b>
Less than 3 years	22	44%
3-5 years	13	26%
More than 5 years	15	30%
Sum	50	100%
<b>Investment Size (US\$)</b>	<b>Freq.</b>	<b>%</b>
Less than \$100K	3	6%
\$100K-\$300K	13	26%
\$300K-\$500K	4	8%
\$500K-\$800K	2	4%
\$800K-\$1000K (1 million)	1	2%
More than 1000K (1 million)	27	54%
Sum	50	100%

As can be shown in Table (4), the majority (56%) of Chinese investors have invested in the industrial sector, while 28% of them have invested in general trade. Also, the results indicated that 44% of the population have less than 3 years of investment experience in Jordan, 26% of them have (3-5) years of investment experience and the rest (30 %) have More than 5 years of investment experience.

Besides the investing experiences in Jordan, it is obviously seen that there was a high percentage (54%) of the population that has more than one (1) million US Dollar as an investment size. From the official registration, it is indicated that the Chinese investment reached almost US 100 Million Dollar, which increases the import and export figures in Jordan.

## 7. STUDY RESULTS DESCRIPTION

The mean and standard deviation of the study questions related to the relative importance of the stimulant factors and the level of satisfaction are summarized in Table (5) and in Table (6) simultaneously.

**Stimulant Factors:** It is obvious from Table (5) that the levels of relative importance of stimulant factors for investing in Jordan which were given by Chinese investors are considered to be high, since the mean of responses in all the questions exceeded the mean of the measuring tools used in this study.

Examination of the mean value listed in Table (5) reveals that the most important factors stimulating Chinese investment in Jordan, in their order of importance, were: Legislation and law (3.64), the general features of the statutes and lifestyle (3.38), basic infrastructures (3.27), economic and social environment (3.19), production inputs and costs (3.02).

Comparing among the variables which constitute the "legislation and law " factor, it is obvious that the legislations toward importing and exporting products, government legislation towards investment capital and earnings movement, legislations toward disputes, governmental procedures for investment licensing, and legislations toward free transaction of money flowing all are highly and positively considered important by Chinese Investors.

Among the groups of variables which construct the "general feature of the statutes and lifestyle" factor is the general government attitudes toward which investment is considered the highest important one in comparison to the other variables. Another important variable which shows a highly important indicator is the general public attitudes toward investment.

The third important factor "basic infrastructures" is composed of six variables as can be shown in Table (5). The harbor and airport facilitates is found to be the most important variable of them. Comparing it with other variables which compose of the "economic and social environment" factor, the economical development and

political stability is found to be the most important one influencing the Chinese investor's decisions to choose Jordan. Finally, the manpower effectiveness and

capability is found to be the most important variable compared with other variables related to the "production inputs and costs" factor.

**Table (5)**

**Description of the Results of the Relative Importance of Stimulating Factors.**

<b>Stimulant Factors</b>	<b>Mean</b>	<b>Standard</b>
<b>1. Basic Infrastructures</b>	<b>3.27</b>	<b>0.7296</b>
- Transportation	3.41	0.6614
-Communication Service	3.29	0.7307
- Health Service	2.94	0.7299
-Education Service	2.97	0.8301
- Harbor and Airport	3.64	0.6684
- Water and Electricity Networks	3.39	0.7573
<b>2. Economic and Social Environment</b>	<b>3.19</b>	<b>0.7573</b>
Population intensity	2.58	0.8352
Population growth volume of domestic demand	2.56	0.8843
Abundance of industrial zones.	3.58	0.7025
Economical development and political stability	3.7	0.4629
Economic performance in Jordan	3.44	0.5771
Abundance of commercial service (Banking/Insurance)	3.32	0.7126
Gaining high ratios of control over the project	3.36	0.6627
Financial market entrance and existence	3.52	0.6465
Geographic Location of Jordan	3.4	0.6061
Intensity of competition in local market	2.96	1.049
<b>3. The General Feature of The Status and Lifestyle</b>	<b>3.38</b>	<b>0.639</b>
Good relations between Jordan and other countries	3.46	0.487
Investing roles stability and clearness	3.65	0.5345
Economic and political stability	3.72	0.4219
Local medial service quality	2.74	0.8526
Credibility of information and statistics	3.00	0.7284
International free trade agreements	3.56	0.5014
Local distribution structures	2.90	0.9313
Social situation in Jordan	3.12	0.9179
General government attitudes toward investment	3.84	0.4375
General public attitudes toward investment	3.80	0.5789
<b>4. Legislation and Law</b>	<b>3.64</b>	<b>0.5500</b>
Stability of the legal structure ...	3.48	0.6465
Governmental procedures for investment licensing	3.66	0.5573
Government legislation towards investment capital movement	3.72	0.4536
Government legislation towards investment regulation	3.54	0.6131
Legislations towards free transaction of money flowing	3.64	0.5628
Legislations towards importing /exporting products	3.78	0.4647
Legislations towards disputes	3.68	0.5511

<b>5. Production Inputs and Costs</b>	<b>3.02</b>	<b>0.8493</b>
Man power effectiveness and capability	3.48	0.6141
Amount of well-trained man power	3.24	0.8466
Local market demand volume	2.78	1.183
Local bank facilities	3.34	0.7453
Loan's interest rate	2.76	0.9596
Law of lands and real estate cost	2.8	0.833
Availability of required raw material in Jordan	2.88	0.8241
General cost of required raw material in Jordan	2.9	0.789

### Levels of Satisfactions

It is clear that the level of satisfaction toward the investment climate in Jordan is quite low, since the mean of respondents in all the questions is relatively equal or less than the mean of measuring tools used in the study.

Examination of the mean value listed in Table (6) shows that the level of Chinese satisfaction with their investment in Jordan in relation to their satisfaction was as follows: the general feature of the status and lifestyle, (2.7) legislation and law (2.6), economic and social environment (2.54), basic infrastructures (1.99), production inputs and costs (1.96).

It is obvious that Chinese investors are not highly satisfied with Jordan environment, in particular with the factors related to the basic infrastructure and production input and costs, in spite of what Table (6) shows in regard to some satisfaction with factors like the general feature of the status and lifestyle and legislation and law.

In comparison between variables which constitute the "general feature of the status and life style" factor, the result reveals that the social situation in Jordan is

generally acceptable and ranked the highest one compared with other variables. But the local medial service quality was the least satisfactory factor among Chinese investors in Jordan. Among the groups of variables which construct the "legislation and law" factor, legislations toward free transaction of money flowing was the most satisfactory one while the legislations toward disputes was the least satisfactory one compared with other variables.

Comparing it with other variables which embody the "economic and social environment" factor, the abundance of industrial zones is the most satisfactory one and the population intensity is the least satisfactory compared with other variables. While the communication service is found to be the most satisfactory variable among those which compose the "basic infrastructure" factor, the harbor and airport is the least satisfactory one by Chinese investors.

Finally, the only two variables among other ones which compose the "production inputs and costs" factor that were found to be relatively satisfactory are local bank facilities and bank interest rates.

**Table (6)**  
**Description of the Results of the level of Satisfaction.**

<b>Level of satisfaction</b>	<b>Mean</b>	<b>Standard</b>
<b>1. Basic Infrastructures.</b>	<b>1.99</b>	<b>0.7426</b>
a. Transportation	1.89	0.7782
b. Communication Service	2.67	0.7737
c. Health Service	2.18	0.7335
d. Education Service	2.03	0.6409
e. Harbor and Airport	1.51	0.7142
f. Water and Electricity Networks	2.12	0.8149

<b>2. Economic and Social Environment</b>	<b>2.54</b>	<b>0.6752</b>
Population intensity	2.24	0.6869
Population growth volume of domestic demand	2.34	0.6263
Abundance of industrial zones	2.98	0.6453
Economical development and political stability	2.76	0.7296
Economic performance in Jordan	2.46	0.706
Abundance of commercial service (Banking/Insurance)	2.56	0.5014
Gaining high ratios of control over the project.	2.56	0.7045
Financial market entrance and existence	2.72	0.4965
Geographic Location of Jordan	2.7	0.8631
Intensity of competition in local market	2.58	0.6728
<b>3. The General Feature of the Status and Lifestyle</b>	<b>2.70</b>	<b>0.6232</b>
Good relations between Jordan and other countries	3.1	0.6145
Investing roles stability and clearness	2.86	0.6392
Economic and political stability	2.74	0.6392
Local medial service quality	2.27	0.6074
Credibility of information and statistics	2.64	0.5628
International free trade agreements	2.86	0.3692
Local distribution structures	2.28	0.7296
Social situation in Jordan	3.14	0.6642
General government attitudes toward investment	2.6	0.7284
General public attitudes toward investment	2.52	0.6773
<b>4. Legislation and Law</b>	<b>2.6</b>	<b>0.7479</b>
Stability of the legal structure that control company's operation	2.58	0.8104
Governmental procedures for investment licensing	2.66	0.7453
Government legislation towards investment capital movement	2.7	0.7626
Government legislation towards investment regulation	2.62	0.753
Legislations toward free transaction of money flowing	2.72	0.757
Legislations toward importing /exporting of products	2.52	0.7068
Legislations toward disputes	2.4	0.6999
<b>5. Production Inputs and Costs</b>	<b>1.96</b>	<b>0.6076</b>
Man power effectiveness and capability	1.84	0.5481
Amount of well-trained man power	1.72	0.536
Local market demand volume	1.94	0.6518
Local bank facilities	2.56	0.7045
Loan's interest rate	2.16	0.6181
Law of lands and real estate cost	1.82	0.6289
Availability of required raw material in Jordan	1.86	0.6392
General cost of required raw material in Jordan	1.8	0.5345

## 8. RESULTS OF HYPOTHESES TEST

**Hypothesis (1):** The relative importance of factors stimulating Chinese investment in Jordan are low; taken together.

One-Sample t-test was used to test this hypothesis and it was found that (calculated  $t = 7.595$ ) which is greater than tabulated  $t$  in Table (7). So, the hypothesis is rejected. This might indicate that the relative importance of factors stimulating Chinese to invest in Jordan are quite high, when taken together.

**Hypothesis (2):** The relative importance of factors stimulating Chinese investors in Jordan are low; taken separately.

This hypothesis was divided into 5 sub-hypotheses according to the number of factors included in the study as can be seen in Table (8). The results of t-test indicated

that all of these sub-hypotheses were rejected. Therefore, it can be concluded that the five major factors were considered relatively important by Chinese investors as they decided to choose Jordan for the purpose of investment.

Table (9) summarized the ranks of factors according to their relative importance in stimulating Chinese' investors to invest in Jordan. While the "legislation and law" was the most important factor stimulating Chinese investments in Jordan, the factor of "production inputs and costs" was the least important factor stimulating Chinese investors to invest in Jordan.

**Hypothesis (3):** The relative importance of factors stimulating Chinese investment in Jordan is not different according to their type of investment, i.e., industrial sector, service sector and general trade, and their size of investment, e.g. registered capital.

**Table (7)**  
**Test of Hypothesis 1.**

T-Calculated	T-Tabulated	Result of Ho
7.595	1.6766	Reject

**Table (8)**  
**Test of Hypothesis (2).**

Sub-hypothesis	Factors	T-Calculated	T-Tabulated	Result
1.	Basic Infrastructure	7.088	1.6766	Reject
2.	Economic and Social Environment	5.6065	1.6766	Reject
3.	General Feature Status and Lifestyle	5.6065	1.6766	Reject
4.	Legislation and Law	9.725	1.6766	Reject
5.	Production Inputs and Costs	3.6915	1.6766	Reject

**Table (9)**  
**Summarized Ranks of Variables.**

Factors	Mean	Std. Deviation	Rank
Basic Infrastructure	3.2649	0.3815	3
Economic and Social Environment	3.1933	0.4382	4
General Feature Status and Lifestyle	3.378	0.4012	2
Legislation and Law	3.6429	0.4155	1
Production Inputs and Costs	3.0225	0.5004	5

**Table (10)**  
**Test of Hypothesis (3).**

Sub-hypothesis	Factors	F-Calculated	F-Tabulated	Result
1.	Type of Investment	1.694	2.40	Accepted
2.	Size of investment	1.076	2.40	Accepted

ANOVA Test was used to test the above hypothesis and the results in Table (10) indicate that the relative importance of factors stimulating Chinese investment in Jordan are not different whether the companies were classified according to their type of investment or to their size.

**Hypothesis (4):** The levels of Chinese investors' satisfactions in terms of Jordanian environments are low; taken together.

One Sample t-test was used to test this hypothesis and

it was found that absolute calculated  $t(=-1.33)$  was less than absolute tabulated  $t$  in Table (11). According to the decision rule: Accept  $H_0$  if absolute calculated value is less than absolute tabulated value and reject  $H_0$  if absolute calculated value is greater than absolute tabulated value. Therefore, the hypothesis was accepted. Meanwhile, it had been noticed that the overall result, which is summarized in Table (12), indicated that the level of Chinese investor's satisfaction about the Jordanian environments was low.

**Table (11)**

**Test of Hypothesis (4).**

T-Calculated	T-Tabulated	Result of $H_0$
-1.33	-1.6766	Accepted

**Table (12)**

**Summarized Ranks of Variables.**

Factors	Mean	Std. Deviation	Rank
Basic Infrastructure	1.89	0.7782	5
Economic and Social Environment	2.54	0.6752	3
General Feature Status and Lifestyle	2.70	0.6232	1
Legislation and Law	2.6	0.7479	2
Production Inputs and Costs	1.96	0.6076	4

**Table (13)**

**Test of Hypothesis (5).**

Sub-hypothesis	Factors	T-Calculated	T-Tabulated	Result
1.	Basic Infrastructure	-1.122	-1.6766	Accept
2.	Economic and Social Environment	2.56	1.6766	Reject
3.	General Feature Status and Lifestyle	1.6966	1.6799	Reject
4.	Legislation and Law	3.313	1.6766	Reject
5.	Production Inputs and Costs	-1.222	-1.6766	Accept

**Hypothesis (5):** The levels of Chinese investors' satisfaction about the Jordanian environments are

low; taken separately.

One-Sample t-test was used to test this hypothesis and

only two hypotheses were accepted separately, concerning “the basic infrastructure” factor and “production inputs and cost” factor in Table (13). This might confirm the proposition that the level of Chinese satisfaction with overall environment climate in Jordan is quite low, in particular, these two factors which are mentioned above.

**Hypothesis (6):** The levels of Chinese investors’ satisfaction about the Jordanian environment are not different in terms of their type of investment, i.e., industrial sector, service sector and general trade), the

size of investment, e.g., registered capital.

ANOVA Test was used to test the above hypothesis and the following results were found: the levels of Chinese investors’ satisfaction about Jordanian environments are not different according to their type of investment, e.g., industrial sector, service sector, sector of general trade and size of investment. This might indicate that there is some agreement among different types and sizes of Chinese investors since the Jordanian environment climate component is under their expectations.

**Table (14)**  
**Test of Hypothesis (6).**

Sub-hypotheses	Factors	F-Calculated	F-Tabulated	Result
1.	Type of Investment	2.698	3.23	Accept
2.	Size of investment	0.234	2.40	Accept

**Table (15)**  
**A comparison between the relative importance of the stimulant factors and investors satisfaction with them.**

Factors	Stimulant factors (relative importance)		Level of satisfaction	
	Mean	Rank	Mean	Rank
Basic Infrastructure	3.2649	3	1.89	5
Economic and Social Environment	3.1933	4	2.54	3
General Feature Status and Lifestyle	3.378	2	2.70	1
Legislation and Law	3.6429	1	2.6	2
Production Inputs and Costs	3.0225	5	1.96	4

## 9. STUDY RESULTS

After analyzing the data and testing the hypotheses, the following results were reached:

1. Concerns of Chinese investors toward investment stimulant factors in Jordan were in different percentages, by which they collectively averaged about 80%.
2. Priorities given to the importance of those stimulators are not varied according to investors' type and size.
3. The stimulant factors whether taken together or separately are highly considered significant by Chinese investors. The results indicated that the

- relative importance of factors which stimulate the Chinese investment in Jordan in order are as follows: Legislation and law (3.64), the general feature of the status and lifestyle, (3.38) basic infrastructures (3.27), economic and social environment (3.19), production inputs and costs (3.02).
4. The levels of Chinese investor’s satisfaction toward the factors of investment in Jordan are quite low when taken together. It was about 58% in total.
5. Existence of varying levels of Chinese investor’s satisfaction towards the factors of investing environment when taken separately. Two factors of them found to be

unsatisfactory by Chinese investors, namely, basic infrastructure and production inputs and costs.

6. The levels of Chinese satisfaction with the factors of investment in Jordan in order were: the general feature of the status and lifestyle, (2.7) legislation and law (2.6), economic and social environment (2.54), basic infrastructures (1.99), production inputs and costs (1.96).
7. Regardless of the investment type or size, there was quite an agreement among Chinese investors about their levels of satisfaction in terms of factors of investment in Jordan.
8. Table (15) shows a comparison between the relative importance of factors of investment in Jordan and their levels of satisfaction.

### 10. STUDY RECOMMENDATIONS

The various analysis carried out in this study can provide detailed information about the possible factors that govern Chinese investment decisions to choose Jordan for the purpose of investment and their level of satisfaction. Drawing from the key findings obtained from this study, we can recommend the following suggestions for policy makers in Jordan:

1. Policy makers should understand well the priority given by Chinese investors to the factors of investment in Jordan, in particular the legislation and law factor and the general feature of the status and lifestyle factor.
2. They should also realize the importance of the role of

Chinese investment for the Jordanian economy. In the sense that it is in need to have positive attitudes toward Chinese investments, and to pay great attention to keeping the existing ones and also to promoting more and effective exhibitions for more potential Chinese investments between Jordan and other countries.

3. To maintain the current existing Chinese investments is the main priority. It is urged to offer better communication, service and assistance in every detailed aspect and to help them overcome difficulties, which are caused by the differences in culture, social background, language, mentality of business ...etc.
4. Current investors faced some problems in communication with local employees or in dealing with related people or departments. It is highly recommended to the current investors to understand the social and cultural background in order to understand the mentality of people to approach better management in the firm and to avoid unnecessary disputes.
5. Moreover, current Chinese investors do not have any committee or association. It is highly recommended for current Chinese investors to organize or setup a Chinese investors' committee in order to assist and support one another.
6. Jordan is a highly potential country for FDI. The potential areas include: industrial development, information technology developments, general trading developments, service developments, agriculture developments, constructing developments ...etc.

### NOTES

- (1) Mr. Saïd Hachimi is the Consellor in the External Relations Division in WTO (2004).
- (2) MEDA: group of 12-partner countries of the European Union: Algeria, Cyprus, Egypt, Israel, Jordan, Lebanon, Malta, Morocco, Palestinian

Authority, Syria, Tunisia, Turkey.

- (3) MIT/FTPD (2002) Government's Role as a Partner. Economic Report by Origin Trade Policy Department.
- (4) Source from Ministry of Industry and Trade.
- (5)  $20 \times 1 + 4 \times 2 = 28$  means there are 20 industrial firms that responded to one set of questionnaire while four firms responded to two sets.

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## العوامل المحفزة للاستثمار الصيني في الأردن: دراسة تجريبية

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### ملخص

إن التوجه العالمي نحو الاستثمار الأجنبي المباشر كعنصر أساسي في الجهود الرامية للنمو والتطوير الاقتصادي هو ظاهرة حديثة، وإن شبكة الاستثمار الصيني الممتدة للخارج تلعب دوراً رئيساً في الاستثمار العالمي إلى الداخل والخارج. وتحاول هذه الدراسة البحث في العوامل المحفزة للاستثمار الصيني في الأردن ومستوى الرضا عن هذه العوامل. لقد جمعت البيانات بطريقة المقابلة المعدة مسبقاً من خمسين مستثمراً صينياً وكان معظم المستجيبين من المديرين، وقد أظهرت النتائج ما يلي:

1. ارتفاع درجة الأهمية النسبية المعطاة للعوامل المحفزة للاستثمار من قبل المستثمرين الصينيين في الأردن إلى ما معدله 80% تقريباً.
  2. اختلاف الأهمية النسبية المعطاة من قبل هؤلاء المستثمرين حسب نوع الاستثمار وحجمه.
  3. إن العوامل المحفزة للاستثمار سواء أخذت بصورة مستقلة أو بصورة كلية كانت مهمة لدى المستثمرين الصينيين.
  4. إن مستوى رضا المستثمرين الصينيين نحو عوامل الاستثمار في الأردن منخفض إلى حد ما عند أخذ جميع هذه العوامل بصورة كلية بعين الاعتبار، وبمعدل 58% تقريباً.
  5. بغض النظر عن نوع وحجم الاستثمار الصيني في الأردن، يوجد هناك اتفاق جماعي بين الصينيين المستثمرين في الأردن بخصوص مستوى رضاهم نحو الاستثمار في البيئة الأردنية. واعتماداً على هذه النتائج فقد تم اقتراح مجموعة من التوصيات ذات الأهمية للمستثمرين الصينيين وصناع القرار في الأردن.
- الكلمات الدالة:** الاستثمار الأجنبي المباشر، العوامل المحفزة، المناخ الاستثماري، الاستثمار الصيني، الأردن.

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