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**IMPACT OF FOREIGN CAPITAL INFLOWS ON
ECONOMIC GROWTH IN THE PRESENCE OF
CURRENCY AND BANKING CRISES**



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UUM
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
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**IMPACT OF FOREIGN CAPITAL INFLOWS ON ECONOMIC GROWTH IN
THE PRESENCE OF CURRENCY AND BANKING CRISES**



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**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
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in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**



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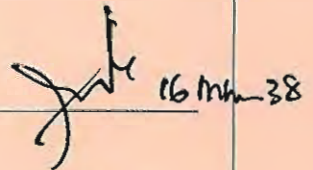
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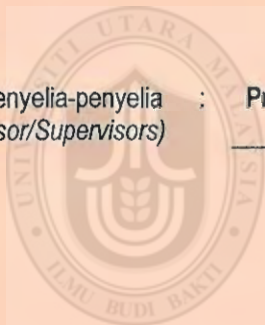
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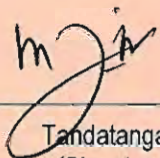
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ABSTRACT

Foreign capital inflows (FCI) have been considered to be a key element in the process of economic globalization and integration of the world economy. However, the frequent occurrence of financial crises around the world has awakened the debate about the causes, consequences, impact and aftershocks of these crises. These sorts of financial crises are majorly occurring because of systemic banking crisis and currency crisis. These crises significantly influence the relationship between FCI and economic growth. The objective of this study is to identify the impact of foreign direct investment, foreign debt, workers' remittances and exports of goods and services on economic growth in high, upper middle, lower middle and low income countries. To attain the objective of this research, we collect a panel data of 96 countries and group them on the basis of different income levels. The final sample of this study consists of 10 low income countries, 23 lower middle income countries, 30 upper middle income countries and 33 high income countries. We employed fixed effect & random effect model estimation method to judge the desired relationship among variables. Fully modified ordinary least squares (FMOLS) has also been used to ensure the robustness of initial results. Results indicate the negative and significant influence of systemic banking and currency crisis. Results also indicate the positive and significant impact of all four types of FCI on economic growth in all income level countries except, remittances in low income countries and foreign debt in lower middle income. These two results show the negative impact on economic growth. Results also conclude that the banking and currency crisis are harmful for the relationship of foreign direct investment and economic growth in all income level countries. The study recommends several policy implications to improve the positive impact of foreign capital inflows on economic growth and reduce or control the negatively influence of systemic banking crisis and currency crisis on the relationship of foreign capital inflows and economic growth.

Keywords: systemic banking crisis, currency crisis, foreign capital inflows, economic growth

ABSTRAK

Aliran masuk modal telah dikatakan sebagai satu elemen penting dalam proses globalisasi dan integrasi ekonomi dunia. Bagaimanapun, krisis ekonomi yang sering berlaku diseluruh dunia telah menimbulkan perdebatan tentang sebab, akibat, impak dan kejutan selepas krisis ini. Krisis kewangan seperti ini kebanyakannya berlaku disebabkan krisis sistemik perbankan dan krisis mata wang. Krisis-krisis ini secara signifikan mempengaruhi perhubungan antara aliran masuk modal dan pertumbuhan ekonomi. Objektif kajian ini ialah untuk mengenalpasti kesan pelaburan luar langsung, hutang luar negara, kiriman wang pekerja, dan eksport barangan dan perkhidmatan keatas pertumbuhan ekonomi di negara-negara berpendapatan tinggi, pertengahan atas, pertengahan bawah dan rendah. Bagi mencapai objektif kajian, data panel dari 96 buah negara dikumpul dan di kelaskan mengikut tingkat pendapatan yang berbeza. Sampel terakhir mengandungi 10 negara berpendapatan rendah, 23 negara berpendapatan pertengahan bawah, 30 negara berpendapatan pertengahan atas dan 33 negara berpendapatan tinggi. Kaedah model penganggaran kesan tetap dan kesan rawak digunakan untk menentukan perhubungan yang diingini antara pembolehubah. Kaedah *Fully modified ordinary least squares (FMOLS)* juga digunakan bagi memastikan keputusan awal yang kukuh. Keputusan penganggaran menunjukkan kesan negatif dan signifikan krisis sistemik perbankan dan krisis matawang. Keputusan kajian juga menunjukkan kesan yang positif dan signifikan kesemua empat jenis aliran masuk modal keatas pertumbuhan ekonomi negara disemua tingkat pendapatan kecuali kiriman wang di negara berpendapatan rendah dan hutang luar negara di negara berpendapatan pertengahan bawah. Kedua-dua keputusan tersebut menunjukkan impak yang negatif ke atas pertumbuhan ekonomi. Keputusan juga menyimpulkan bahawa krisis perbankan dan krisis mata wang adalah memudaratkan kepada hubungan antara pelaburan luar langsung dan pertumbuhan ekonomi negara di semua tingkat pendapatan. Kajian ini mencadangkan beberapa implikasi ekonomi bagi memperbaiki impak positif aliran masuk modal ke atas pertumbuhan ekonomi dan mengurangkan atau mengawal pengaruh negatif krisis sistemik perbankan dan krisis matawang ke atas hubungan antara aliran masuk modal dan pertumbuhan ekonomi.

Kata kunci: krisis sistemik perbankan, krisis mata wang, aliran masuk modal, pertumbuhan ekonomi

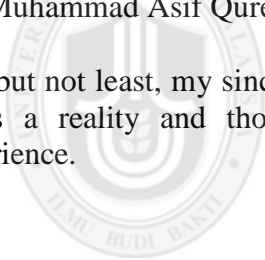
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LIST OF ABBREVIATIONS

FCI – Foreign Capital Inflows
EG – Economic Growth
FDI – Foreign Direct Investment
EXP – Exports of Goods and Services
ED – External Debt
EXD – External Debt
FD – Foreign Debt
REM – Workers’ Remittances
CRC – Currency Crises
BAC – Banking Crises
FC – Financial Crises
SSE – Secondary School Enrollment
INF – Inflation (Consumer Price Index)
GCE – Government Consumption Expenditure
DOC – Domestic Credit provided by financial sector
FE – Fixed Effect Model
RE – Random Effect Model
FMOLS – Fully Modified Ordinary Least Square
GNI – Gross National Income
MNCs – Multi National Corporations
GDP – Gross Domestic Product
IMF – International Monetary Funds
WDI – World Development Indicators
IPS – Im, Pesaran & Shin
PP - Phillips and Perron
ADF - Augmented Dickey Fuller
VIF - Variance Inflation factor
OLS - Ordinary Least Square
LI – Low Income
LMI – Lower Middle Income
UMI – Upper Middle Income
HI – High Income

CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter shed some light on the background information related to the foreign capital inflows, systemic banking crisis, currency crisis and economic growth. This is followed by statement of problem where the influence of financial crises on the relationship of foreign capital inflows and economic is discussed. This chapter also presents the research questions, research objectives, justification and contribution of the study, scope of study, and the organization of the study.

1.2 Background of the Study

Foreign capital inflows play a significant role in the economic growth of both developing and developed countries (Raza & Jawaid, 2014). Foreign capital has also been considered to be a key element in the process of economic globalization and integration of the world economy. The flows of capital have been welcomed, to complement domestic financial resources, as a development catalyst. The resource deficient economies relied heavily on foreign capital to achieve the objective of higher economic growth. The experience of the newly industrialized economies has firmed the belief that foreign capital could fill the resource gap of the capital-deficient economies. Foreign capital comprises the movement of financial resources from one economy to another. Foreign capital movements, in broader term, includes the borrowing of the governments by other governments, international financial institutions, short term or

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