

# The Role of the Banking Sector in Increasing Investment and Credit Facilities: The Case of Jordan

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*Abstract:* - This research explored the role of the banking sector in increasing investment and credit facilities, focusing on the case of Jordan. The descriptive, analytical, and quantitative approaches were adopted by the researcher. The study's data samples represent the banking sector in Jordan as data was collected from reports issued by the Central Bank of Jordan (CBJ) from 2017 to 2021. The article showcases that the banking sector plays an important role in supporting investments in Jordan and that specifically, the banking sector in Jordan plays a critical role in offering credit facilities during the period studied. The researcher recommends that further research must be conducted to explore in detail the crucial role of the Jordanian banking sector in supporting investments.

*Key-Words:* - Banking sector, credit facilities, investment, Jordan

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## 1 Introduction

The banking sector plays a significant role in all countries. For instance, it ensures that the funds of depositors are invested as planned, [11]. It contributes to fostering the national economic development of countries. It contributes to raising the national income of countries, [12]. It contributes to fighting against unemployment by facilitating the process of funding enterprises. It also contributes to achieving development in rural areas. In addition, it contributes to raising the income of individuals by providing several methods for investing their funds, [13].

The banking sector is considered one of the main sectors of the Jordanian economy. It contributes to increasing the gross domestic product (GDP) in countries through funding investments, [1].

Due to the importance of the banking sector, it has been receiving much attention from researchers. Based on empirical evidence, the banking sector play an important role in achieving financial development

and economic growth in countries, [1]. For instance, it plays a significant role in funding investments in the tourism sector, [16] and investments in the agricultural sector. It offers credit facilities for the owners of enterprises. It offers funding services that meet the needs of the owners of enterprises, [17]. In addition, the credit facilities offered by banks contribute to developing small and medium-sized enterprises (SMEs) and increasing their number in society. However, the interest rate must be affordable for the owners of SMEs. In addition, the requirements of getting a loan and the loan repayment terms must be logical, [18].

It should be noted that the lack of funds hinders governments from fostering economic growth and supporting the owners of enterprises and the ones who want to launch an enterprise. In this situation, banks play a major role in providing those people with loans and credit facilities.

Funding is a factor that affects the development of infrastructure, enterprises, services, products, and technologies. It allows people, entities, and

housewives to launch new enterprises and expand the scope of their current enterprises, [2].

Financial institutions aim at fostering economic development. They operate in all countries because they offer indispensable financial services (e.g. deposit, investment, and credit services). They have been playing a significant role in supporting industrialization and economic development. They aim at enabling people to cope with economic changes and transformation, [3].

The Jordanian banking sector is the sector that provides external funds the most in Jordan. However, it has been showing few signs of instability. For example, the banks' assets in Jordan increased by about 4%, though there has been a decline in the economic status of those banks. The book value of the Jordanian banks' assets is 63 billion JDs in 2020. It is 40 billion JDs in 2007, [1].

[2] added that there is a relationship between financial development and economic growth. He also added that the relationship has been receiving much attention from many researchers.

The need for achieving global economic growth is a global need. It is a significant issue in developed and developing countries. It's a significant need due to the continued population growth in numerous developing countries. It's a significant need due to having major gaps between economic classes in some countries, [5]. In light of the aforementioned information, this article explored the role played by the Jordanian banking sector in supporting investment and offering credit facilities.

## 2 The Banking Sector in Jordan

The banking sector is a significant sector in Jordan. It has been handling various challenges effectively. It has been playing a key role in fostering economic growth, especially since the year 2015. It is considered a major sector due to its role in supporting the national economy. The Central Bank of Jordan has been playing a major role in fostering the growth of firms and increasing the profits of firms and the deposits of banks, [9].

The measures taken globally for achieving economic recovery were carried out by Jordanian banks. For instance, Jordanian banks have been exerting effort and making changes to their operations and mechanisms of working. They developed their policies to handle the negative effects of the COVID-19 pandemic. They also took measures to offer financial support to people, and owners of enterprises. Some of those measures were set by the Jordanian government and the Central Bank of Jordan. Due to such measures, Jordanian banks have been playing a major role in fostering economic growth during the last couple of years, [10].

Jordan has a well-developed banking sector that meets national and international standards. The Jordanian banking sector offers several credit services for people. It is engaged in several types of investments in various areas. There are twenty-five (25) banks in Jordan. Sixteen (16) banks of those are national banks, whereas nine (9) banks of those are international banks, [8].

In an attempt to enhance credit services, the CBJ implemented a pro-growth monetary policy in 2015. Through this policy, it reduced the key interest rates during July and February of 2015. It obliged commercial banks to operate based on these rate cuts. It reduced its overnight deposit rate. This rate became 1.5% in June 2016.

## 3 Statement of the Problem

The banking sector plays a major role in achieving national economic development by funding the owners of investments in various sectors. For instance, [17] found that commercial banks play a major role in funding agricultural investments. [16] added that the banking sector in Baskara, Algeria plays a major role in funding investments in the tourism sector. In addition, [18] added that credit facilities offered by banks positively affect the growth of SMEs in Tanzania. Due to several studies addressing the role of the banking sector in supporting investments and offering credit facilities,

the researcher decided to conduct this study. This study explored (the role of the banking sector in supporting investments and offering credit facilities in Jordan).

### 3.1 Objectives and Questions

This study aimed to investigate the banking sector's role in supporting investments and offering credit facilities in Jordan. It aimed to offer answers to the questions below:

Q.1: What is the role of the Jordanian banking sector in supporting investments?

Q.2: What is the role of the Jordanian banking sector in offering credit facilities?

## 4 The Study's Significance

This study is significant due to the significance of the banking sector in all countries including Jordan. The significance of the banking sector lies in the fact that many people and companies borrow money from banks to launch enterprises, open new branches, or expand the scope of work. Thus, the banking sector contributes to supporting the national economy and raising the income of people and business entities in any society.

The banking sector is significant due to its role in supporting investment and offering credit facilities. It contributes to fostering economic development and developing current enterprises. The more funds allocated for investment and offering credit facilities by banks, the higher the banks' profits shall be. The more funds allocated for investment and credit facilities by banks, the higher the profits of the enterprises' owners shall be.

This study is significant because it allows decision-makers in Jordanian ministries and CBJ to make effective decisions for activating the role of banks in offering credit facilities and supporting investments. That shall contribute to fighting against unemployment in Jordan. This study is significant because it allows decision-makers in Jordanian banks to make decisions for increasing their profits and offering better credit services.

## 5 Definition of Terms

Definitions are offered to the key terms below:

**The banking sector:** The researcher defines this term as a sector that involves a set of financial institutions that offer a wide variety of financial services. Such services include lending, withdrawing, depositing, and investing funds. In this study, the targeted banking sector is the Jordanian banking sector.

**Investment:** The researcher defines this term as a business operation or an enterprise that aims to increase the wealth or income of companies or individuals. This study refers to the enterprises launched in Jordan.

**Credit facility:** It is a facility that is given under a contractual agreement. Under this agreement, the borrower shall receive funds and obliges himself to pay off those funds later on, [19].

## 6 The Study's Limitations

This study was conducted in Jordan targeting the banking sector. It was conducted by using the data obtained from the Jordanian Central bank. Such data targets the duration (2017-2021). In light of such information, the results of this study can't be generalized, because the researcher may reach different results when targeting a different period or using a different methodology.

## 7 Literature Review

[23], explored the effect of the credit facilities granted by the Jordanian commercial banks on the Jordanian economy. They targeted the period (2005-2018). They adopted descriptive, conclusive, exploratory, and explanatory approaches. They collected data from reports. They found that the credit facilities granted by the Jordanian commercial banks positively affect the Jordanian economy.

[21], explored the impact of the development of the banking sector on economic growth in Palestine. The development of the banking sector was measured through (credit facilities, funds of

depositors, the number of branches, and interest rates). Economic growth was measured through GDP. The researcher targeted the period (2000 – 2015). He obtained data from the reports of the Palestinian Monetary Authority and the Palestinian Bureau of Statistics. He conducted the ordinary least square regression analysis to analyse the obtained data. It was found that there is a significant positive relationship between banking credits and economic growth measured by GDP. However, interest rate, fund of depositors, and number of branches don't have any significant impact on economic growth.

[19], explored the impact of access to credit facilities on SMEs in Kenya. They adopted the descriptive analytical approach. They used a survey to obtain data from 356 owners and managers of SMEs in Kenya. It was found that access to credit facilities contributes to raising the profits of SMEs in Kenya.

[22], explored the role of the Palestinian banking sector in the achievement of economic growth. To explore this impact, he explored the impact of credit facilities on GDP. He collected data from the audited annual reports of the sample banks, the annual reports of the Palestinian Monetary Authority, and the Association of Banks in Palestine. It was found that the Palestinian banking sector plays a poor role in achieving economic growth.

[20], aimed to explore the effect of credit facilities on the private sector on the real GDP in Nigeria. They targeted the period (1980 – 2021). They gained data from a report issued by the World Bank. It was found that providing financial resources and credit facilities to the private sector has a positive impact on economic expansion and real GDP in Nigeria.

[18], explored the impact of credit facilities on the growth of SMEs in Tanzania. They used descriptive and inferential statistical methods. They passed 200 questionnaire forms to SMEs stakeholders. However, 121 forms were retrieved and analyzed by using SPSS software. It was found that there is a strong significant positive relationship between credit facilities and the growth of Tanzanian SMEs. It was found that there is a strong significant

positive relationship between interest rates, loan amount, and loan terms on one hand and the growth of SMEs from another hand. In addition, it was found that strict loan repayment terms, high-interest rates, and small loan amounts are barriers that hinder people from getting credit facilities.

[17], explored the role of commercial banks in funding agricultural investments during the period (2008 – 2014) in Algeria. She adopted a descriptive-analytical approach to obtain data. She collected data on the Bank of Agriculture and Rural Development in Algeria from the reports. She also used a survey to obtain data from twenty (20) farmers in Algeria. After analyzing the data in the reports and survey forms, it was found that the role of commercial banks in funding agricultural investments in Algeria has been developing significantly. That is because the loans granted by the Bank of Agriculture and Rural Development have been increasing. That led to increasing the number of job opportunities in agricultural investments. In addition, 75% of the respondents believe that their agricultural investments are funded at the right time. They also believe that the process of funding such projects is accurate and free from errors. 90% of the respondents believe that the bank employees are ready to assist them and reply to their queries. They believe that banking transactions are confidential. 85 % of the respondents believe that the sought credit facilities are available at the bank. 75% of the respondents believe that the bank's conditions can be easily met.

[16], explored the role of the banking sector in Baskara, Algeria in funding investments in the tourism sector. She targeted the period 2008 – 2018. She obtained data from Albaraka Bank, the National Bank of Algeria, and the Directorate of Tourism and Handicrafts. She found that the banking sector in Baskara, Algeria plays a major role in funding investments in the tourism sector

[2], explored the role of the banking system in Vietnam in fostering the growth of the economy. It explored the impacts of banking development on growth in Vietnam. This development is measured through bank credit and broad money Multivariate

regression was carried out to analyze data. It was found that banking development has a long-term positive impact on growth in Vietnam. This result indicates that the banking system in Vietnam plays a significant role in providing people and business entities with funds to support the economy. Thus, the banking system contributes to fostering growth by making an economic transition.

[1], explored the impact of cash flow on investment in light of an economic decline in Jordan. He used the standard Q theory on investment. He targeted the period preceding the year 2008 and following it. The latter year marks the beginning of facing an economic decline and categorizing organizations based on their level of reliance on bank debt. After analyzing the data collected on banks, it was found that companies' number of investments dropped significantly in the period following the year 2008. In addition, it was found that cash flow significantly affects the investments of firms in Jordan. The severity of this impact increased during the period following the year 2008. That applies especially to the companies that have more access to credit services.

[4], explored the roles of state investment banks in funding low-carbon energy projects in Australia, the UK, and Germany. They collected data by conducting interviews with fifty-two (52) individuals. Those individuals include: low-carbon energy project developers, equity and debt providers, bankers, and experts in this industry. It was found that the targeted banks play a major role in promoting trust in those projects. It enables the ones running those projects to get back on track.

[6], explored the relationship between economic growth on the one hand and the development of the banking sector from another hand. They targeted forty (40) developing countries during the period (1970-2012). For examining various aspects of the development of the banking sector, the latter researchers targeted two indicators of banking development. They adopted the panel bootstrapped approach. It was found that there is a significant relationship between economic growth on one hand

and the development of the banking sector from another hand.

[7], shed a light on the role of small German banks in fostering economic growth. They collected data on German banks from reports. They found that small German banks play a major role in fostering economic growth and funding the owners of enterprises, especially in areas with poor access to financial services

[5], explored the relationship between economic growth and the development of the banking sector in developing countries and countries with emerging economies. They used the GDP growth model. They found that there is a significant relationship between economic growth and the development of the banking sector in developing countries and countries with emerging economies.

[15], explored the role of the banking sector in Jordan in achieving economic development. The economic development was measured by identifying the GDP value. The descriptive analytical approach was used. The sample is represented in the data collected on credit facilities, and banking deposits in the Jordanian banking sector. It's also represented in the data collected on GDP. The collected data was obtained from the annual financial status of CBJ. It targets the period (2000 - 2015). It was found that credit facilities and the deposits of the Jordanian banking sector significantly and positively affect the GDP.

Based on the aforementioned review of literature, it can be concluded that many researchers found that the banking sector plays a major role in developing the economy and funding owners of enterprises. It can be concluded that many researchers found that the banking sector plays a major role in fostering economic growth, supporting investment, and offering credit facilities.

The present study differs from the aforementioned studies in terms of topic and objectives. To be specific, it aimed to identify the role played by the banking sector in supporting investment and offering credit facilities in Jordan. It differs from the aforementioned studies in terms of using data issued by CBJ. It differs from the

aforementioned studies in terms of the targeted duration. This study targets the period (2017-2021).

## 8 Methodology

### 8.1 Approach

The researcher adopted a descriptive-analytical approach in order to meet the intended objectives. He collected data on the Jordanian banking sector from the reports issued by the Central Bank of Jordan. He targeted the period (2017 - 2021). The data-target two groups of indicators. The first group is represented in data on profits and investment value. The second group is represented in data on credit facilities. The researcher also adopted the quantitative approach. According to [14], the latter approach is adopted by researchers for identifying the relationships between specific variables and checking the validity of theoretical assumptions.

### 8.2 Population and Sample

The population in this study is represented in the banking sector in Jordan. The researcher sampled all

the Jordanian banks. Those banks are identified in Table (1) below:

### 8.3 Data & Statistical Analysis Methods

The researcher analyzed the data collected on the Jordanian licensed banks. He collected such data from the reports issued by the Central Bank of Jordan. Such data target the period (2017-2021).

### 8.4 The Study's Variables

The variables targeted in this article are mentioned below:

First: The independent variable: Is represented in the Jordanian banking sector.

Second: The dependent variable: It's represented in supporting investment and offering credit facilities in Jordan.

Table 1. The names of the sampled banks (all the Jordanian banks)

No.	Name of the Bank	Year of Establishing the bank
1.	Arab Bank	1934
2.	Jordan Ahli Bank	1956
3.	Cairo Amman Bank	1960
4.	Bank of Jordan	1960
5.	The Housing Bank for Trade and Finance	1974
6.	Jordan Kuwait Bank	1977
7.	Arab Jordan Investment Bank	1978
8.	Jordan Commercial Bank	1978
9.	Jordan Islamic Bank	1978
10.	investment bank	1989
11.	ABC Bank	1989
12.	Union Bank	1991
13.	Jordan Money Bank	1996
14.	The Arab Islamic International Bank	1997
15.	Safwa Islamic Bank	2009
16.	The Egyptian Arab Land Bank	1951
17.	Al-Rafidain Bank	1957
18.	Citibank	1974
19.	Standard Chartered Bank	2002
20.	BLOM Bank	2004
21.	Al Rajhi Bank	2011

## 9 Results and Discussion

### 9.1 First Question

Q.1: What is the role of the Jordanian banking sector in supporting investments?

To answer this question, the researcher analyzed the data about the domestic credit offered by the banking sector for supporting investments. Such data are presented in Table (2) below.

Based on the data in Table (2), the researcher found that the banking sector in Jordan plays an important role in supporting investments. That's

because the amount of credit offered for supporting investments during (2017-2021) increased. The researcher found that the amount of domestic credit increased from (33012.7) million dinars in 2017 to (43400.4) million dinars in 2021. Table (2) indicates that the amount of domestic credit in Jordanian banks increased from about (29189.1) million dinars in 2017 to (37203.3) million dinars in 2021.

Based on the data on the banking sector, the domestic credit in foreign currencies increased from (3823.6) billion dinars in 2017 to (6197.1) million dinars in 2021. That indicates that there is a

Table 2. Data about the domestic credit offered by the banking sector for supporting investments. (JDs/ Million)

End of Period	2021	2020	2019	2018	2017
<b>Domestic Credit</b>	<b>43400.4</b>	<b>40581.8</b>	<b>37525.1</b>	<b>35244.7</b>	<b>33012.7</b>
The Central Bank	1978.6	1820.8f	1047.0	952.4	870.3
Licensed Banks	41421.8	38761.0	36478.1	34292.3	32142.4
<b>In Jordanian Dinars (JDs)</b>	<b>37203.3</b>	<b>34935.3</b>	<b>32412.3</b>	<b>30732.8</b>	<b>29189.1</b>
The Central Bank	1561.7	1413.2	664.4	577.3	512.2
Licensed Banks	35641.6	33522.1	31747.9	30155.5	28676.9
<b>In Foreign Currencies</b>	<b>6197.1</b>	<b>5646.5</b>	<b>5112.8</b>	<b>4511.9</b>	<b>3823.6</b>
The Central Bank	416.9	407.6	382.6	375.1	358.1
Licensed Banks	5780.2	5238.9	4730.2	4136.8	3465.5
<b>The credit offered to the private sector</b>	<b>28547.9</b>	<b>27147.7</b>	<b>25726.9</b>	<b>24667.5</b>	<b>23308.4</b>
<b>In Jordanian Dinars (JDs)</b>	24998.9	23576.9	22362.8	21499.2	20508.8
In Foreign Currencies	3549.0	3570.8	3364.1	3168.3	2799.6
<b>Private Sector (i.e. private enterprises owned by Jordanian residents)</b>	<b>27559.0</b>	<b>26261.5</b>	<b>24765.7</b>	<b>23709.6</b>	<b>22525.9</b>
<b>In Jordanian Dinars (JDs)</b>	24678.9	23283.0	22086.3	21241.9	20271.2
In Foreign Currencies	2880.1	2978.5	2679.4	2467.7	2254.7
<b>Private Sector (i.e. private enterprises owned by non-Jordanian residents)</b>	<b>988.9</b>	<b>886.2</b>	<b>961.2</b>	<b>957.9</b>	<b>782.5</b>
<b>In Jordanian Dinars (JDs)</b>	320.0	293.9	276.5	257.3	237.6
In Foreign Currencies	668.9	592.3	684.7	700.6	544.9

Source: The archive of the Central Bank of Jordan

significant increase in the amount of domestic credit in foreign currencies. Such an increase indicates that the Jordanian banking sector plays a significant role in supporting investments in Jordan.

It was found that the amount of credit granted to the private sector increased from (23308.4) million dinars in 2017 to (28547.9) million dinars in 2021. The credit granted to the private sector (i.e. **private enterprises owned by Jordanian residents**) increased from about (22525.9) million dinars to (27559.0) million dinars during the targeted period.

Based on Table (2), the credit offered to the private sector (i.e. **private enterprises owned by non-Jordanian residents**) increased from about (782.5) million dinars in 2017 to (988.9) million dinars in 2021.

Based on the data, there is an increase in the credit value granted by banks to investments in Jordan. Thus, the researcher believes that the banking sector plays a significant role in supporting investment in Jordan.

## 9.2 Second Question

Q.2: What is the role of the Jordanian banking sector in offering credit facilities?

The data on the credit facilities offered by the Jordanian banking sector are shown in Table (3).

Based on Table (3), the capital adequacy ratio of all the Jordanian banks increased from about (17.8%) in 2017 to (18.0%) in 2021. It can be noticed that the values of the credit facilities granted by the Jordanian banks increased significantly during the targeted period (2017-2021). Such an increase indicates that there is a major role played by the banking sector in offering credit facilities in Jordan.

## 10 Conclusion

The researcher investigated the role of the Jordanian banking sector in supporting investment and offering credit facilities. That was concluded after analyzing the data issued by the Central Bank of Jordan (CBJ). Based on this result, the Jordanian government must provide the Jordanian banks with more attention. It must take measures for showing more support to the banking sector.

Table 3. Data on credit facilities

Credit facilities ratio	2021	2020	2019	2018	2017
The rate of growth in credit facilities %	5.9	4.3	3.1	5.3	5.0
The capital adequacy ratio %	18.0	18.3	18.3	16.9	17.8

Source: The archive of the Central Bank of Jordan

Based on Table (3), the banking sector in Jordan plays a major role in providing individuals and companies with credit facilities. That was concluded based on the increasing values of the credit facilities granted to the owners of enterprises in the private sector. It can be noticed that the rate of growth in the amount of credit facilities increased from about (5.0%) in 2017 to (5.9%) in 2021.



## 11 Recommendations

The researcher recommends showing more attention to credit facilities granted by Jordanian banks to the owners of enterprises and the ones who want to launch new enterprises. That shall contribute to supporting investments and improving the national economy. It shall also contribute to offering new job opportunities. The researcher also recommends the policies and regulations set by CBJ for funding investments. He recommends setting plans by officials to improve the services offered by Jordanian banks.

## 12 Suggestions for Researchers

The researcher recommends conducting a study about the impact of credit services on GPD in Jordan. He recommends conducting a study about the impact of credit services on women's empowerment in Jordanian society. He recommends conducting a study about the impact of credit services on the number of job opportunities in Jordanian society.

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**Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)**

The author equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

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**Conflict of Interest**

The authors have no conflict of interest to declare.

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