Determinants of private investment decision in Debre Tabor Town, Ethiopia

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Abstract

The study aimed at investigating the major determinants of private investment decisions in Debre Tabor town. After a rigorous review of prior studies, the researcher identified five potential determinants of investment decision i.e. personal factors, administrative factors, economic factors, input availability and infrastructure availability. Data collection was done with the help of structured questionnaire-based survey methods. The survey data collection was done with questionnaire instrument with Amharic version of items adopted from prior studies. The researcher relied on this data to test the hypotheses developed. A multiple regression model was run and the result showed that, among the five variables identified, personal factors, administrative factors, economic factors, and infrastructure availability were found to be significant determinants of investment decision in the town. The only insignificant factor was input availability. Plausible justification is given for the insignificance of this variable. After getting results of the study, the researchers have forwarded recommendations to each stakeholder. Mainly, to increase the stagnant private investment Debre Tabor, it requires a coordinated effort of the towns' trade and investment offices, financial institutions, peace and security offices and utility provider institutions. Future researchers may investigate the phenomenon with inclusion of more variables and a relatively wider area case.

Keywords: Private investment decision, Determinants, Economic factors, Administrative factors. Personal factors, Debre Tabor Town.

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INTRODUCTION

Private investment is very important for the economic development of countries where government has no enough financial capacity and resources to change the economic status of the country. With the help of investment government can achieve its economic goal of development and increase its capital (Bond and Jenkinson, 1996).

It also shows multiplier impacts by generating jobs opportunities, alleviating poverty, enhancing technology with the help of FDI, enhancing capital increment and Government revenue accumulated in many economic as well as social aspect in which the private sectors are not in picture which needs large investment like infrastructure (Birihanu & Befikadu, 2004).

The government of the Ethiopia is committed to increase the participation of the private sectors to show significant role for economic improvement; private investors are welcome for investment on varied sectors in whole City. Therefore, this study intends to investigate the most determining factors affecting private investors' decision in Debre Tabor University.

Debere Tabor town is believed to have low level of private investment relatively seen to other zonal towns in the region. This is largely due to lack of availability of basic infrastructure, lack of administrative support and overall difficulty of doing business in the town. According to the town's trade and investment office, high level of complaint is being presented to the respective governmental offices' inappropriate taxation and in relation to peace and security.

According to researcher's observation, there is no research conducted on the theme of investigating factors that affect investment decision in the zone and especially in the town. Therefore, the study intends to investigate the most determinant factors of private investment in Debre Tabor town, Ethiopia.

REVIEW OF RELATED LITERATURE

According to earlier theories investors have a view that if they are increasing the number of investments in different varieties of financial instruments, they can decrease the risk of default (Demirtaş and Güngör, 2004). In earlier theories investors were encouraged to put their money where they can get high amount of return but they were not thinking about the risk. Traditionally, researches on investment decision did not focus about the behavior of the investor. Many studies could not show how they behave (Sönmez, 2010). Among many variables which determine the decision of private investors, such as economic factors, administrative factors, the behavioral characteristics of the investor are very important. (Kourtidis et al., 2011).

1. Personal Factors

Abhijeet and Dinesh (2010) Investors behavior is very important when we think about investors' decision. Experience plays a vital role in decision making.

Frimpong and Marbuah (2010) done a research in Ghana. They used cointegration techniques to get error corrected. Their results show that private investment depends on many factors such as public investment, Inflation of the country and its interest rate and exchange rate.

Raza et al. (2013) done a research on demographic factor which affect investment criteria. They found that young men can take more risk whereas women are risk averse.

Kabra et al. (2010) researched about risk bearing capacity that affect decision making.

Herrmann (2007) found gender is very responsible for investment. Men are having more risk bearing capacity.

Kalsie and Kalra, (2018) found financial

liberalization is very important for the development of organization. Strong GDP also very important role for the financial development. Privatization of the banking sector is very important for the growth of banking sector.

H1: Personal factors significantly affect Investment decision in Debre Tabor Town.

2. Administrative Factors

Nagy and Obenberger (1994) done a research how equity share holders' decision are impacted when they invest in fortune 500 companies. Wealth maximization and AMC were important factor for decision making. Member of family and coworkers also affect investment decision.

Ahangari and Saki (2012) done a research in Iran. Many factors were responsible for private investment such as instability of index, Public investment, income from oil trade, Export of gas and credit given by the bank.

Kalsia and Arora (2018) found that the Merger and Acquisition process on acquiring and acquired bank's share prices of six large bank M&As, in a period between 2004 to 2014. It shows the short-term impact of acquirer and acquired bank stock prices around the declared period.

H2: Administrative factors significantly affect investment decision in Debre Tabor Town.

3. Economic Factors

Haroon and Naser (2011) Found that price index related to inflation rate and it is one of the most important determinants of private investment. On the other hand indirect tax, subsidies and other factor also affect the private investment.

Bakare (2011) done a research in Nigeria. He found that there is a competition between public and private investment. Exchange rate also affects

private investment. If there is an increase in saving it improves private investment.

Bader and Malawi (2010) found that if interest rate is increasing private investment is decreasing.

Shahani, Tiwari and Miglani (2018) found the relationship between NSE and MCX. They found that there was no cointegration between these two exchanges movement but unidirectional relationship is found.

Gupta and Sardana (2018) found that residuals in the stock market cannot be correlated. So, there is efficiency of market when it is weak. Implication: Informational efficiency is one of the important points for measuring the power of the stock market. Many studies associated with informational efficiency have been conducted, the debate is on.

H3: Economic factors significantly affect investors' decision in Debre Tabor Town.

4. Availability of inputs

Locations that are endowed with resources or inputs that are necessary for the producing products are highly such as labor, land, materials and others are likely to attract more investment. Few researches are done on the determinants of investment control for availability of such resources (Muya and Mugambi, 2015). Natural resources have contradiction from the estimation, especially for Africa, may impact the estimates to be partial (Asiedu, 2002).

Gastanaga et al. (1998), Morisset and Noorbakhshet (2000) has tried to consider factors of production as determinants of investment decision. We therefore include the availability of land, labor and materials as potential determinants affection the investor's decision. Natural resources has been considered in several studies, including Sachs and Warner (1995), Aseidu (2002) found that input availability is a significant determinant of investment decision. Therefore, the researchers developed the following

hypothesis regarding factors of production. Therefore, based on the above notion, we hypothesize as follows:

H4: Input availability significantly affects investor's decision in Debre Tabor town.

5. Infrastructure Availability

Infrastructure has been long thought as one of the most significant factors in measuring the level of private investment. Prior studies have found a strong correlation between private investment and the investment of physical infrastructure in case of different countries (Wen Peng and Newell, 2007; Newell et al., 2011). Therefore, the researcher developed the following hypothesis according to the finding of prior studies.

H5: Infrastructure availability significantly affects investment decision in Debre Tabor Town.

Research Gap

After intensive review of prior studies on the area, the researchers have identified four groups of factors i.e. personal, administrative, economic factors and factor of production as determinants of private investment decision in Debre Tabor Town. The variables identified in the literature and the hypotheses developed can be represented in research framework as shown in figure 1.

Figure 1: Theoretical framework

RESEARCH METHODOLOGY

1. Data Collection and Sampling Techniques

To test the hypotheses developed, the researcher used structured questionnaire to collect primary data from all of the investors whose business are operational in the Debre Tabor town. Questionnaire items are adopted from prior studies.

Since the number of investors in the town, whose investments are operational are limited in number (111), and their list and contact address is conveniently available from the South Gondar Zone, Debre tabor town Trade and Investment Office, the research intends to address all of them with questionnaire based survey investigation. Therefore, the sampling techniques are census method.

2. Data Analysis Techniques

The researcher employed both qualitative and quantitative data analysis techniques due to the nature of the data to be collected from different sources.

The quantitative primary data collected using structured questionnaire was analyzed using quantitative analysis techniques. For demographic and some other variables, the researcher used descriptive statistics such as frequency distribution, mean, standard deviation and other related techniques. To test the developed hypothesis, multiple regression technique was deployed. Following the standard approach, the researcher, has check the normality, linearity, and multicollinearity issues. Before all, checking for the reliability of the data, the researcher used Cronbach's alpha method. Multicollinearity was also assessed using variance inflation factor (VIF) method, normality using skewness and normality curve tests. Finally, the multiple regression model was run to test the developed hypotheses.

DATA ANALYSIS AND INTERPRETATION**1. Demographic characteristics of respondents**

Most of the investors whose business is operational now are men. Female investors account for a limited portion of the total investors. Out of the 111 investors surveyed, 100 (90%) of them are male while female investors account for the remaining 11 (10%).

Looking at the age distribution of our respondents, the largest number of investors, 40 (36%), fall under the age group of 38 to 47 years old. The town is not lucky in attracting young investors as only 8 (7%) of the respondents are below 27 years old. As clearly depicted in figure 4.2, 5 (5%) of the investors are above 57 years old.

2. Instrument validity and reliability of the data

To ensure the validity of the items used, most of the measurement items are taken from previous empirical study that has been validated (Chen & Mui, 2014). In this regard, we have submitted our questionnaire to four experts from the Industry Development Office and University Lecturers to evaluate it. Despite some modification, we have also heavily relied on items that were tested in prior studies; hence content and face validity was assessed.

Reliability estimate is that .7 or higher suggests good reliability (Hair et al., 2014). Reliability from .6 to .7 may be acceptable, given that other indicators of a model's construct validity are fine. In this study, as Cronbach's alpha values range between 0.791 and 0.895, reliability was achieved.

Table 1 : Mean, Standard Deviation of each variable and Cronbach's alpha for each factor

Factor	Items	Mean	Standard deviation	Cronbach's Alpha Value
Personal factors (PRF)	PRF1	2.964	1.175	0.824
	PRF2	3.784	1.139	
	PRF3	3.568	1.196	
	PRF4	3.613	1.055	
	PRF5	3.649	1.015	
Administrative factors (ADF)	ADF1	3.649	1.277	0.895
	ADF2	3.297	1.255	
	ADF3	2.910	1.254	
	ADF4	3.063	1.245	
	ADF5	3.126	1.199	
	ADF6	3.459	1.134	
	ADF7	3.468	0.998	
Economic Factors (ECF)	ECF1	3.748	1.091	
	ECF2	4.081	0.926	
	ECF3	4.315	1.095	
	ECF4	4.441	0.911	
	ECF5	3.847	1.011	
	ECF6	3.865	0.909	
	ECF7	3.144	1.127	

	ECF8	3.018	1.388	
	ECF9	3.559	0.969	
	ECF10	3.730	1.221	0.791
Input Availability (INA)	INA1	3.306	1.320	
	INA2	4.090	1.032	
	INA3	3.928	1.134	
	INA4	3.883	1.068	0.808
Infrastructure Availability (IFA)	IFA1	3.685	1.104	
	IFA2	2.640	1.306	
	IFA3	2.441	1.270	
	IFA4	3.604	1.364	
	IFA5	3.477	1.094	
	IFA6	3.306	1.197	
	IFA7	3.477	1.135	0.844
Investment Decision (IND)	IND1	3.829	0.841	
	IND2	3.793	0.776	
	IND3	3.955	0.846	
	IND4	3.450	1.118	0.832

3. Testing the assumptions of the multiple regression model

Normality was checked using both kurtosis and skewness. We have also plotted a histogram to see the whether the curve resembles normal distribution and there was no non-normality issue. Checking the linearity between variables can be done by plotting the independent variables against the dependent variable (Niermann, 2007). The relationship of independent variables with the dependent variable was found to be linear.

To test the multicollinearity, the tolerance value for each independent value should be between 0 and 1 whereas the variance inflation factors (VIF) between the predictors should not be greater than 10 (Hair et al., 2014). As shown in the table 4.5 below in this study all of the variables have a tolerance value more than 0.1 but less than 1 and the VIF is less than two. So that there is no problem of multicollinearity problem between independent variable

4. Fitness of the general model

In the summary of a multiple regression model, the first thing to look at is the “R” which shows the direction and power of the relations between the dependent and the independent variables. If value is close to 1, relation is strong. In this case as depicted in model 1 in Table 4.6, $R = 0.694$. This shows that strong and positive relationship among the variables. The R-Square in the study was found to be 0.481 indicating that the independent variables (Personal factors, administrative factors, economic factors, input availability and infrastructure availability) explain 48.1% of the variation in the dependent variable, i.e. investment decision.

Table 2 : Coefficient of determination of the regression analysis result

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.694 ^a	.481	.451	.62726	1.853
a. Predictors: (Constant), MIFA, MINA, MADF, MECF, MPRF					
b. Dependent Variable: MID					

The most important part of the fitness of the model is the ANOVA table best known as the global F – test. Because R² is not a test of statistical significance (it only measures explained variation in Y from the predictor X), it does not have a threshold. The global F – test, is however, a test statistic with F – ratio following F – distribution with a probability of significance. It tests a null hypothesis stating that the

regression coefficients are all equal to zero. In short, the F-ratio found in the ANOVA table measures the probability of chance departure from a straight line. In our study, since the F = 12.912 with p-value = 0.000, we reject the null hypothesis that all the coefficients are Zero i.e. we accept that at least one of the coefficients are different from zero.

Table 3 : Regression analysis result

Model	Unstandardized Coefficients		Standardized Coefficients	t - statistics	Sig.
	B	Std. Error	Beta		
(Constant)	.107	.514		.207	.836
PRF	.159	.078	.180	2.052	.043
ADF	.211	.076	.236	2.762	.007
ECF	.407	.107	.311	3.813	.000
INA	.0744	.0654	.087	1.345	.458
IFA	.150	.074	.173	2.027	.045

To test the hypotheses developed, we run a multiple regression analysis. As seen in table 4, personal factors, administrative factors, economic factors and infrastructure availability have a positive significant effect on the decision of private investors in Dabre Tabor town at 5% significance level. The only variable that was found insignificant determinant of

private investment decision in the town is input availability (INA). Out of the five hypotheses developed from prior literature, four of them i.e. H1, H2, H3 and H5 were supported at 5% significant level whereas H4 can still be supported at 10% level of significance. A brief summary is presented in table 4.9.

Table 4 : Summary of hypothesis testing

No.	Hypothesis	Beta	p-value	Results
1	H ₁	.159	.043	Accepted
2	H ₂	.211	.007	Accepted
3	H ₃	.407	.000	Accepted
4	H ₄	.077	.219	Not accepted
5	H ₅	.150	.045	Accepted

This hypothesis was supported at 5% significance level with a coefficient of 0.159 and p - value = 0.043. This is in line with prior studies (Gilliam and Grable, 2010; Jasiniak, 2018). This means, from actual investors stand point, personal and demographic characteristics are significant determinants for investors' decision.

Administrative factors were also found to be significant determinants of investment decision in Debre Tabor town with a beta coefficient of 0.211 and p - value of 0.007. Prior studies such as Ahangari and Saki (2012), Jasiniak (2018) have found administrative issues such as tax administration, peace and stability, good governance and investment incentives are very important for investors to decide whether to invest in the town.

The third hypothesis was overwhelmingly supported with p - value = 0.000 and a coefficient of 0.407. Economic factor was the most significant determinant of investment decision in Debre Tabor town. It may be due to the fact that macroeconomic situations such as inflation, interest rate, credit availability and others are major national problems that are affecting private investment decisions all over the country.

Input/ factors of production availability is the only variable that was found to insignificant determinant of the decision of private investors. The finding is contradictory with prior studies such as Muya and Mugambi (2015). But, supporting our finding, Waktole and Bogale (2018) found that labor and raw material availability is not a significant factor in calculating the investment decision of the private

investor in Jimma town.

The most plausible reason for the insignificance of input availability on the investors' decision in Debre Tabor town is the fact that (1) Labor wise, most of the investments in the Town do not require a special skilled labor and unskilled and cheap labor is abundant in the town. (2) Secondly, most of the investments in the town are not material intensive. Their nature of business does not require them to be closer to the raw material itself. (3) Most importantly, our respondents are actual private investors whose business is already operational in the town hence they have already known every information about input availability in and around the town prior to their investment in their feasibility study.

Infrastructure availability was found to be a significant determinant of investment decision of private investors in Debre Tabor town as hypothesized. Availability of all season roads to industry zones and other areas allotted for investment, availability telecommunication connection, reliable power, and water accessibility are very important factors for private investors in the town. Our finding is similar with prior studies such as Mekonnen, (2010).

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

Although lack of active participation of the private sector in investments is a nationwide phenomenon, the problem is more rampant when it comes to South

Gondar Zone and Debre Tabor town in particular. Based on this fact, the study aimed at investigating determinant factors of private investment decision in Debre Tabor town. With this goal in mind, the researcher quantitative approach in order to answer what affects investment decision. Using questionnaire based survey technique, primary data was collected from actual investors whose business is operational.

Content analysis was used to research the data using interview method and the result showed that factors affecting investors' decision fall in two major categories. There are external factors such as economic (inflation, interest rate, foreign currency shortage and the like), administrative (lack of peace and security, taxation related regulations among others) and infrastructure (road, electricity, water and telecommunication) affecting investors decisions.

The other group of factors affecting investors' decisions are internal to the investors themselves. These factors include, lack of experience, lack of commitment (some of them start the licensing process only to get land and capital) and other behavioral issues such as risk aversion.

Primary data collected using a structured questionnaire was assessed validity, reliability and other preliminary tests and regression assumptions such as linearity, normality, and multicollinearity. After checking for all the necessary test statistics and finding the green light, the researcher used multiple regressions to test the hypotheses developed.

All the independent variables except input availability were found to be important determinants of investment decision in Debre Tabor town. The insignificance of input availability/availability of factors of production such as labor raw material and land/ might be due to the fact that most investments in the town are not raw material oriented and land is always accessible. In addition, since most investments in the town do not

require especially skilled, labor and unskilled labor is available, labor availability cannot be a concern for private investors. The most important factor, among the five, was found to be economic factors. Macro and micro economic pressing issues of the country affects investment decisions in the town.

RECOMMENDATIONS

As the regression result shows, economic factors are the most important determinants of the decision of the private investor. Even though some of the economic pitfalls such as inflation, interest rate and shortage of foreign currency are national level problems, still issues such as access to capital (loan availability) is something that the towns investment and trade office needs to work on in collaboration with financial institutions.

Infrastructure availability is one of the significant factors that determine investors' decision. The town's responsible bodies such as investment and trade offices, industrial park development office, the town administration and municipality office, water and sewerage office, ethiotelecom, and electric power and utility services office should play their part in order to alleviate the infrastructure related problems and attract more investment into the town. It is predictable that the recent expansion of the capacity of the electric transmission line in association with the new power station may solve electricity related problems.

DIRECTION FOR FUTURE STUDIES

Future studies in this area may include other variables such as political factors, demographic factors, and other location related factors. Future researches on this domain may also include some mediator and moderators for a better view of what determines investors' decision. The other thing that researchers can work on in the future is, since the five variables of this study are broad in scope, one can treat their components as a separate variable. For instance, under the variable infrastructure

availability, availability of utilities and read availability can be investigated as separate variables. The researchers only investigated determinants of investment decision in Debre Tabor town but for a better generalizability, future studies may see the phenomenon on a geographically larger area like Zonal and Regional level. A comparative study of two different areas may also be helpful to see what investors want in a particular area.

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