



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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STATUS OF INVESTMENT IN SOUTHERN NATIONS, NATIONALITIES AND PEOPLES REGIONAL STATE (SNNPRS) FROM 1993-2011

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ABSTRACT

Investment plays an important role in socio-economic development of the country in general and of the region in particular. The Regional State after Economic Reform Program (ERP) initiated and motivated the investment activities of the region in order to bring about the growth and development for the region in terms of income generation, employment creation and poverty reduction. Even though there is a relative growth of investment in the region after the reform of liberalization, it is not up to the mark as expected to be as compared to the pervasiveness of the region and availability of abundant resources that could have attracted more investment to the region. This study is conducted on the investment of SNNPRS. It employed both primary and secondary data using various data collection methods. The main objective of this study is, therefore, to assess the status of investment in the region and its contribution to overall economic development, to find out factors affecting the growth and development of investment in the region since 1993 and finally suggest possible remedial measures to attract more investment to the region. The study concludes that investment can be increased to a great extent if investors are offered various incentives that can really attract them- like quality service, avoidance of bureaucratic red-tape and giving fast decision regarding allotment of investment land, more income tax holidays, and credit facilities from financial institutions-in a better way than any other regions which are competing at the near vicinity.

KEYWORDS

Employment creation, Income generation, Investment, Poverty Reduction, Socio-economic Development.

INTRODUCTION

The Southern Nations Nationalities and Peoples' Regional State (SNNPRS) is one of the Regional States of Ethiopia witnessing a rapid stride in agriculture, industry and service sectors in recent years. A high majority of the people in the region are engaged in agriculture earning their livelihood from this economic activity. A close perusal of the available literature shows that poverty and unemployment is so rampant and widespread in both urban and rural areas in the Region although the Region is endowed with rich agricultural resources such as mineral resources, immense water resources, large human resources and wide market potential which could form the basis for industrial and agro-industrial development. In addition, the Region has a number of rivers and lakes that contain various resources and different species of fish. Moreover, according to information from the Investment Bureau, there are ample potentials for rare types of plantations like rubber trees that could have better industrial linkages. Timber production is also another area of great potential for industrial development. However, despite the size and variety of potential resources, there are only few resources based industries and agro-industries whose contribution to the Region's income generation and employment creation is insignificant. According to the information available in SNNPR Investment Bureau, there are lots of potentials to take up investment activities related to agriculture, industry and services in the Region. In spite of all these resources, the number of investors that are actually investing in the region is insignificant as compared to that of those investing in other regions.

REVIEW OF LITERATURE

Investment management is a subject of growing importance and interest. Investment is the sacrifice for the future reward. Investment decision is a trade-off between risk and return. The entire globe is based on risk and return. Investment is an activity to many individuals regardless of occupation, religion or income level (V. Gangadhar and G. Ramesh Babu, 2003).

The emerging economic environment of competitive markets signifying customers' sovereignty has profound implications for the savings and their investment in any country. Investment means a person's commitment of funds towards his future life. It is an economic activity. It refers to acquisition of assets which generates income. It means the diversification of money towards investment and thereby increasing productivity of a nation. Investment means parking of one's idle funds in income generating assets (V. Gangadhar and G. Ramesh Babu, 2003). According to the American Heritage Dictionary of the English Language (2000), Investment may be defined as: the act of investing, an amount invested, property or another possession acquired for future financial return or benefit, a commitment as of time or support. Investment can be an enterprise, asset, etc., in which money is or can be invested.

Investment is the act of investing some amount of saved money, effort, resource, etc., assigning them for future use to achieve the future benefit rather than consuming them at this time. These money, efforts or resources may be invested in plants, machineries, materials, new technologies, know-how and human capital. The purpose of investing on human capital is to increase their knowledge to use all the resources (human, physical, financial and information) properly in time when the need arises for using them (Brehanu Borji, 2008).

Investment is money committed or property acquired for generating future income. It also may be defined as trade off between risk and reward while aiming for incremental gain and preservation of the invested money (principal). In contrast, speculation aims at 'high gain or heavy loss,' and gambling at 'out of proportion gain or total loss.' Two main classes of investment are (1) Fixed income investment such as bonds, fixed deposits, preference shares, and (2) Variable income investment such as business ownership (equities) and property ownership. In economics, investment means creation of capital or goods capable of producing other goods or services. Expenditure on education and health is recognized as an investment in human capital, and research and development in intellectual capital.

In finance, the purchase of a financial product or other item of value with an expectation of favorable future returns is called an investment. In general terms, investment means the use of money in the hope of making more money. In business, investment is the purchase of a physical good such as durable equipment or inventory, in the hope of improving future business. In finance, the term investment refers to funds invested in various securities, consisting of Government and Semi-government securities, loans, Debentures of local authorities, such as Port Trusts, Municipal Corporations and debentures and shares of companies. Investment means the use of money to earn more money by way of interest, dividend, or capital appreciation (V. Gangadhar and G. Ramesh Babu).

According to F. Amling, investment may be defined as the purchase by an individual or institutional investor of finance or real assets that produce a return proportional to the risk assumed over some future investment period. Fisher and Jordan also shared this view point saying investment is a commitment of funds made in the expectation of some positive rate of return. If the investment is properly undertaken, the return will commensurate with the risk the investor assumes.

Investment will generally be used in its financial sense and as such, investment is the allocation of monetary resources to assets that are expected to yield some gain or positive return over a given period of time. Investment is a commitment of a person's funds to derive future income in the form of interest, dividend, rent, premium, pension benefits or the appreciation of value of his investment. In the process of investment the transfer of financial assets will be made from one person or institution to an investor.

The purpose of investment is to bear return on investment (ROI). ROI is a key measure of a firm's performance. ROI may be computed using the following formula. A Measure of a corporation's profitability, equal to a fiscal year's income divided by common stock and preferred stock equity plus long-term debt. ROI measures how effectively the firm uses its capital to generate profit. The higher ROI, the better. More generally, ROI is the income that an investment provides in a year. ROI is earning power of assets measured as the ratio of the net income (profit less depreciation) to the average capital employed (or equity capital) in a firm or project. Expressed usually as a percentage, it is a measure of the profitability which (while not taking the time value of money into account) indicates whether or not a firm is using its resources in an effective manner. For example, if the ROI of a firm (in the long-run) is lower than its cost-of-capital, then the firm will be better off by liquidating its assets and depositing the proceeds in a bank. Return on investment is also called rate of return or yield. Return on investment can be improved by decreasing expenses, by increasing profits and by speeding growth of the concerned organization.

As far as types of investment are concerned, the term investment can be used differently in economics and in finance. Economists refer to a real investment such as a machine, or a house, while financial economists refer to a financial asset such as money that is put into a bank or the market, which may then be used to buy a real asset.

In economics, investment is the production per unit time of goods which are not consumed but are to be used for future production. Examples include tangibles (such as building a railroad or factory) and intangibles (such as a year of schooling or on-the-job training). In measures of national income and output, gross investment (represented by variable I) is also a component to Gross Domestic Product (GDP) given in the formula $GDP = C + I + G + NX$, where C is consumption, G is government spending, and NX is net exports. Thus, investment is everything that remains of production after consumption, government spending and exports are subtracted. Both non-residential investment (such as factories) and residential investment (such as new houses) combine to make-up I. Net-investment deducts depreciation from gross investment. It is the value of the net increase in the capital stock per year.

Investment, in its broadest sense, means the sacrifice of current dollars for future dollars. Two different attributes are generally involved: time and risk. Sacrifice takes place in the present and is certain. The reward comes later, if at all, and the amount of reward is generally uncertain (Gordon J. et al, 2001).

STATEMENT OF THE PROBLEM

A close perusal of the available literature shows that poverty and unemployment is so rampant and widespread in both urban and rural areas in the Region although the Region is endowed with rich agricultural resources such as mineral resources, immense water resources, large human resources and wide market potential which could form the basis for industrial and agro-industrial development. In addition the Region has a number of rivers and lakes that contain various resources and different species of fish. Moreover, there are ample potential for rare types of plantations like rubber trees that could have better industrial linkages. Timber production is also another area of great potential for industrial development. However, despite the size and variety of potential resources, there are only few resources based industries and agro-industries whose contribution to the Region's income and employment generation is insignificant. According to the information available in SNNPR investment bureau, there are lots of potentials to take up investment activities related to agriculture, industry and services in the Region. Even though the region is endowed with immense resources, the volume of investment attracted to the region is comparatively very low. To tackle this problem, the regional government has introduced the reform of liberalization in 1992 and established regional investment bureau in 1993 for the first time. The purpose of this study is, therefore, to assess the reasons why investors are not attracted to the region and give solutions to the possible setbacks. Moreover, it is designed to assess the status of investment in the region since 1993. It also attempts to assess whether introduction of the reform of liberalization has contributed to the growth of investment in the region.

OBJECTIVE OF THE STUDY

1. To assess the development and growth of investment in the region, and its contribution to overall economic development,
2. To assess the tendency of investment in the region and to find out reasons for the resulting impact.
3. To assess the gains from liberalization on investment, if any, and
4. To suggest some policy options for future improvement of the investment in the region.

RESEARCH METHODOLOGY

The research design adopted in this study is descriptive research. The researcher has used both the primary and secondary data. The primary data were collected from the employees of investment bureau and investors in the region using questionnaire method. The collected primary data were used to substantiate the information collected from secondary data. Secondary data were collected from investment bureau, Central Statistical Agency, National Bank of Ethiopia and National Investment Agency. The sample size was 51: 11 employees from regional investment bureau and 40 investors in the region. Sampling technique adopted were simple random sampling for employees and convenient sampling technique for investors. The data were analyzed using percentage analysis, ratios, tables, figures and charts.

RESULTS AND DISCUSSIONS

Investment Bureau of the region was set up, for the first time, in 1993 after the reform of liberalization. As there was no responsible body before the establishment of Investment Bureau in the Region, this study did not find any recorded data regarding the number of projects, invested capital in them and the number of employees working in those projects before 1993. Thus, the study is limited to the data between 1993 and 2011. Accordingly, as it can be seen in Table 3.1, in 1993 only 10 projects consisting of 1,573 employees were registered at the regional level. Even though the region is very vast with a population of 16.3 million (regional abstract, 2007), the number of projects registered in the region when investment bureau was set up for the first time were significantly low. Table 3.1 may be seen for more details such as the number of projects registered in the past 19 years (5,777), total registered capital for investment (108,585,540,369), actual invested capital (5,906,507,951), registered employment (1,321,130), actual employment (217,269), given land to investors in hectares (938,716) and developed land by investors in hectares (152,480). In other words, in the past 19 years (1993-2011), the number of projects and registered capital were 5,777 and 108,585,540,369, respectively, and they were planned to create employment opportunities for 1,321,130 skilled and unskilled laborers when the projects start operation at full capacity.

TABLE 3.1: NUMBER OF PROJECTS, CAPITAL, EMPLOYMENT, GIVEN AND DEVELOPED LAND

Budget year	No. of projects	Registered total Capital	Actual capital	Proposed employment	Actual Employment	Given land	Developed land
1993	10	39,627,733	7,147,288	1,573	85	2,357	71
1994	22	267,002,229	177,818,512	27,909	5,900	14,880	4,117
1995	49	257,272,128	193,191,562	7,878	3,490	15,605	1,039
1996	81	405,848,629	214,066,153	4,574	6,576	14,267	2,691
1997	155	479,312,716	357,671,695	14,780	12,115	9,241	1,505
1998	181	545,397,624	460,108,380	17,288	23,751	20,646	8,170
1999	151	3,215,958,003	317,848,797	14,881	15,755	12,143	4,053
2000	68	1,501,216,574	118,135,105	6,928	5,041	4,406	91,853
2001	30	207,068,625	265,004,882	2,566	3,702	5,411	1,385
2002	27	171,294,401	125,757,676	3,742	2,066	2,185	507
2003	85	1,366,939,309	518,875,464	3,800	5,473	6,319	1,627
2004	181	1,112,403,040	644,876,711	23,189	10,777	525,021	5,185
2005	282	1,385,685,140	547,730,938	75,069	13,250	10,715	3,336
2006	910	4,164,949,539	758,280,577	68,789	25,148	13,891	6,930
2007	926	7,045,473,211	652,239,589	165,711	53,258	28,376	4,473
2008	1408	21,068,985,364	327,678,974	470,040	21,049	187,847	12,171
2009	745	6,201,729,116	165,285,286	211,589	8,496	44,087	2,177
2010	296	13,524,698,724	52,790,362	55,718	1,323	19,449	1,190
2011	169	45,624,678,264	2,000,000	145,106	14	1,870	0
Total	5777	108,585,540,369	5,906,507,951	1,321,130	217,269	938,716	152,480

Source: Investment Bureau of SNNPRS

As it can be clearly seen from Table 3.1, in 1993 the number of projects registered with Investment Bureau when it was established was very low. However, the number of projects being registered with the newly established investment bureau went on increasing year after year until 1999, the time when conflict broke up between Ethiopia and Eritrea thereby resulting in possible declining of projects. Because of conflict, the number of projects went on declining up to 2003, the time at which the War of Badime (between Ethiopia and Eritrea) came to an end. After the completion of war, the number of projects being registered, year after year, went on increasing and reached peak in 2008, after which the number of projects started declining once again owing to the world financial meltdown that had incapacitated most world countries.

Column 3 and 4 in Table 3.1 indicate the registered total capital and actual invested capital. The registered capital is one which is proposed and shown by the investor in the investment proposal when the application is placed for the allotment of investment land. The actual invested capital is one which is actually invested by the investor after receiving a plot of investment land for the development of the same. When actually invested capital is compared to registered capital, only 5.44 percent of the registered capital has been actually invested. Actual investment is said to be too low as compared against the registered investment capital. This is because the investors during registration time used to show in their bank accounts the inflated and exaggerated amount of money, which they do not actually possess, thereby overstating the bank balance in their account often taking it from somebody until they show it to investment bureau for fulfilling the formality of getting investment land after which they may return the money back to the source they brought it from.

Table 3.1 also shows registered total employment and actual employment. When actual employment is compared against registered total employment, actual employment is 16.44 percent of registered total employment. According to information given from Investment Bureau, there were various reasons why the investment projects could absorb only the small amount of employees as compared against the registered total employment. The reasons are: 1) Investors have not yet started their investment projects because of shortage of investment fund, 2) Investors sold a plot of land, which they had received for investment, to others who may use them for some other purposes, 3) some of the investors are operating below their capacity because of shortage of investment finance to assist their projects, 4) Others are not using a full capacity for not getting market for their products. Looking thoroughly into the given land to investors for investment and developed land by the investors, it shows that investors are not developing all the land they received from Investment Bureau. For example, according to Table 3.1, investors have developed only 16.2 percent of investment land they received for investment.

TABLE 3.2: OWNERSHIP (1993-2011)

ownership	NO. of Projects	Total Capital	Actual Capital	Total Employ.	Actual employ.	Given land	Developed land
FDI	315	22768038105	67046892	255261	2443	55329	937
FDI/JV	185	12269996699	997882219	240669	12067	612779	7820
Govern.	11	3523399629	381488127	28672	30874	2779	675
Local	5266	70025282561	4460090712	796528	171885	267829	143046
Total	5777	108,586,716,994	5,906,507,950	1,321,130	217,269	938,716	152,478

Source: Investment Bureau of SNNPRS

Table 3.2 shows the ownership of investment projects since 1993 to 2011. Accordingly, the ownership is categorized into four, namely, Foreign Direct Investment (FDI), Joint Venture (JV), Government and Local Investors, which may be summarized as follows: 5.45 percent (315/5777) of the total investment is owned by foreign investors where as 3.2 percent (185/5777) is jointly owned by locals and foreigners. Furthermore, 0.19 percent (11/5777) is owned by the Government and 91 percent (5266/ 5777) is owned by local investors.

As it can be seen from Table 3.2, the actual capital invested by FDI is 0.29 percent, which is very insignificant amount. As far as actual employment by FDI is concerned, only 0.96 percent (which is less than one percent) of the total employment has been achieved. When comparison is made between the given land and the developed land, only 1.69 percent of the given land has been developed by FDI.

According to Table 3.2, investment by Joint collaboration is also very low. As a result, only 8.13 percent of the total capital is invested, 5.01 percent of the total employment is achieved and 1.28 percent of the total given land has been developed. When the government investment is concerned, 10.82 percent of the total capital has been invested in different areas. As far as employment is concerned, government's actual employment is higher than its proposed employment (107.7%) as actual performance demanded more employees. Developed land by government is 24.3 percent of the total land received by it for investment. As far as local investors are concerned, actually invested capital is 6.37 percent because of shortage of fund. The actual employment is 21.6 percent of the registered total employment. As far as the development of land by local investors is concerned, the developed land is 53.4 percent of the land they received for

investment. Generally, under different ownership only 5.44 percent of capital and 16.44 percent of total employment have been achieved. As far as the total land development by ownership is concerned, only 16.24 percent has been developed by all investors in the region, so far.

TABLE 3.3: STATUS OF INVESTMENT PROJECTS IN THE REGION (1993-2011)

Status	No. of projects	Total Capital	Actual capital	Total Emp.	Actual Emp.	Given land	Dev'd land
Cancelled	371	4820105676	186250385	110735	7299	592147.64	3994.7525
Implementation	466	5530650997	615439698.7	119247	25120	61630.818	2592.9684
Missing	333	24772461892	0	346294	0	11770.93	0
Non-functional	781	4683156363	317789009	82566	8167	17085.353	96082.325
Operational	1190	6285996636	4536021506	188115	155274	89528.876	40571.025
Pre-Implement	2413	16609681376	249007352	325515	21395	164683.27	9236.8209
Registered	223	45884664055	2000000	148658	14	1869.7	0
Total	5,777	108,586,716,994	5,906,507,951	1,321,130	217,269	938,716.58	152,477.8918

Source: Tamra Tsega, No. 7, June 2008, p. 39

Table 3.3 shows the status of investment projects in the region. Accordingly, it shows active and non-active projects in the region. Active projects include newly registered projects (223), projects at the pre-implementation stage (2,413), projects at the implementation stage (466) and the projects at the operational stage (1,190). All active projects amount to 74.3 percent (4292/ 5777) of all the projects for which all investors were registered for. Non-active projects include cancelled projects (371), missing projects (333) and non-functional projects (781) and they totally amount to 25.7 percent (1485/ 5777). As non-active projects are not functioning and contributing, they should be reduced from the total amount of projects in order to remain with the active projects which can add value to growth and development of the region. The following Table 3.4 shows the status of active projects in the region.

TABLE 3.4: CURRENT REFINED STATUS OF ALL ACTIVE INVESTMENT PROJECTS IN SNNPRS

Status	No. of projects	Total Registered Capital	Actually invested capital	Total Registered Emp.	Actual Emp.	Given land	Actually Dev'd land
Implementation	466	5,530,650,997	615,439,698.7	119,247	25,120	61,630.818	2,592.9684
Operation	1190	6,285,996,636	4,536,021,506	188,115	155,274	89,528.876	40,571.025
Pre-Implement.	2413	16,609,681,376	249,007,352	325,515	21,395	164,683.27	9,236.8209
Newly Registered	223	4,5884,664,055	2,000,000	148,658	14	1,869.7	0
Total	4292	74,310,993,064	5,402,468,557	781,535	201,803	317,712.66	52,400.8143

Source: Refined information from Investment Bureau (SNNPRS)

According to Table 3.4, actually invested capital is 7.27 percent of the total registered capital. Actual employment is 25.8 percent of the total registered employment. Actually developed land is also low as 16.49 percent as compared with the given total land to investors. Here also we can see a gap between the registered and actual investment. The gap is created by the investors thereby giving the inflated figures to the investment bureau in order to just get investment land. It was also proved that after getting the investment land, their effort to develop it was too low (16.49%). Their effort to create job opportunities for locals is also very low (25.8%).

FINDINGS

- The status of investment in the region is significantly increasing post-liberalization. Thus, liberalization has a significant impact on the investment of SNNPRS.
- Even though there has been relative growth of investment in the region post-liberalization, the achieved growth of investment is not up to the mark when compared with the pervasiveness of the region because of: 1) shortage of skilled manpower, 2) lack of infrastructure, 3) ups and downs faced by investors to get investment land, 4) society is not clearly aware of benefits of investment and investors, 5) lack of coordination among pertinent and responsible bodies of investment at different levels (Woreda, Zone and Region).
- Prejudice and nepotism have served as possible set backs.
- Investment is sensitive to internal and external factors in the environment.
- The investment of the region, as the part of the investment of the world, felt the impact of financial meltdown in the world and used to decline after 2008.
- Total employment is dependent on the number of projects and the amount of capital invested. Accordingly, the number of workers in the investment of the region increased following the number of investment projects and invested capital.
- The findings of the study have revealed that the introduction of the reform of economic liberalization in the region has contributed to poverty reduction, investment expansion, income generation and employment creation, even though not up to the mark as compared to the broad area of the region.
- The technological backwardness, remoteness and lack of infrastructure have placed a significant impact on the expansion of investment of the region. In other words, if these facilities were adequate, there could have been more investment expansion than achieved currently.
- This study also uncovered that there has been corruption by the municipality authorities in connection with the allotment of investment land to the potential investors in the cities. According to the study findings, such misbehaviors are taking place repeatedly because no stringent actions are taken on those who are involving themselves in such misconducts. As a result, it served as a set back to the attraction of investors to the region, albeit hard effort was made.
- The socio-cultural environment has a significant impact on investment expansion in the region because the region consists of many diversified cultures as it constitutes more than 56 nations and nationalities having their own golden cultures, which should be really appreciated.
- The study also revealed that at the time of this study, there was no bank loan to investors to expand their investment projects, and the lack of loan facility contributed to fast declining of investors' numbers and investment projects.

CONCLUSION

Status of investment in the region is increasing during post-liberalization period because of conducive environment for investment. The regional government is also highly promoting investment activities in order to attract more and more investors to the region even though its contribution to the attraction of FDI and JV is relatively very low (less than 10%). Internal and external factors have their own effects on the expansion of investment. Internal factors include aspects like corruption, prejudice, nepotism, infrastructure, shortage of skilled manpower, intra-conflict with different ethnic groups and others relevant to the expansion of investment. External factors, on the other hand, include the aspects like war and availability of funds from financial institutions. The world financial meltdown had its impact on the expansion of investment in the region. Because of its effect, the financial institutions arrested their loans to investors, which badly affected the growth and development of investment in the region starting from 2008 because most local investors do not have sufficient capital of their own and were highly dependent on loans from financial institutions.

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APPENDIX

APPENDIX 1: QUESTIONNAIRE

The aim of this questionnaire is to collect the needed information from primary sources for the research to be conducted under topic of "The Impact of Liberalization on Investment of Southern Nation, Nationalities and Peoples Regional State (SNNPRS). Information you provided to the researcher is believed to have a great value for the success of the research under consideration. The information is to be used for academic purpose and will be strictly kept confidential. Kindly requesting you to give genuine response to all the questions set hereunder. I am very grateful to your cooperation.

Responses to be collected from the employees of investment bureau: tick in the appropriate space.

1. Personal profile a) Male _____ b) Female _____
2. Marital status a) single _____ b) Married _____ c) Divorced _____
3. Educational Status a) 12th complete b) Diploma c) BA Degree D) Masters and above.
4. Age profile a) 20-30 b) 31-40 c) 41-50 d) 51-60 e) 61-70.
5. Even though there is a relative growth of investment in the region after the reform of liberalization, its growth is not sufficiently enough as compared to the pervasiveness of area of the region and availability of abundant resources.
 - a) I strongly agree b) I do not agree
6. If your answer to the above question is "I strongly agree" then, what are the possible reasons that slowed its growth?

- a) Shortage of skilled manpower in the region.
 - b) Ups and downs faced by investors to get investment land
 - c) Society's lack of awareness about investment and investors
 - d) Shortage of good infrastructure
 - e) There is no coordination among pertinent bodies
 - f) All of the above are reasons for slow development
7. Has an economic liberalization brought about any significant growth on the investment of the region?
 - a) Yes b) No c) I do not know
 8. If liberalization contributed to bring any significant growth on investment of the region, which sector has significantly realized that growth?
 - a) Service sector b) Agricultural sector
 9. Is there any support given to investors to attract as well as retain them in the region?
 - a) Yes b) No c) Partly.
 10. If support is said to have been given to investors by the Regional Government, what types of support are given?
 - a) Helping them to get investment license soon.
 - b) Assisting them to get investment plot rapidly and freely.
 - c) Improving the infrastructure of the region
 - d) Introducing better technology and communications to rapidly
 - e) Exchange latest and relevant information regarding investment.
 - f) All the above types of supports are given to investors.
 11. Is the allotment of land for investment fair and without any prejudice and nepotism?
 - a) Yes b) No c) I do not know.
 12. Has the economic liberalization contributed to expansion of Investment, income, and employment in the region?
 - a) Yes b) No c) I do not know
 13. Did socialist outlook that took place during the former government have bad effect on investors thinking, attitude and interest creating worry that the country shall take up the socialist principle once again and nationalize their property as it had happened during the Derg Regime?
 - a) Yes b) No c) I do not know.
 14. Does financial crisis of the world have any impact on the investment of the SNNPRS?
 - a) Yes b) No c) Partly.
 15. Banks are restricted in giving credit facilities to investors, following the financial crisis of the world. Does this have any impact on development of investment in the region?
 - a) Yes b) No c) Partly.
 16. Is there any impact of shortage of saving on investment creating shortage of capital?
 - a) Yes b) No c) I do not know.
 17. Does technological backwardness have any impact on expansion of investment of the region?
 - a) Yes b) No c) I do not know.
 18. Does infrastructure play any significant role on investment potential in the remote areas of the region?
 - a) Yes, good infrastructure is a motor of investment
 - b) No, it has no significant impact at all
 - c) I do not know
 19. Does distance between the region, capital city and international airport matter the growth and development of investment in the region?
 - a) Yes b) No c) I do not know.
 20. Investors are heard complaining that there is corruption in association with the allotment of investment land to the potential investors? Do you agree?
 - a) Yes, I do agree b) No, I do not agree c) Occasionally
 21. Was there any effort to introduce and create awareness about investment potentials in the region?
 - a) Yes b) No c) Occasionally.
 22. After the allotment of investment plot, is there any controlling mechanism to see whether the investors are running and pursuing their investment projects according to the stipulated plans?
 - a) Yes b) No c) Occasionally.
 23. As the region consists of many diversified cultures, does socio-cultural environment play any significant role on the expansion of investment of the region?
 - a) Yes b) No c) I do not know.
 24. Does increasing the volume of import has any significant impact on investors that produce import-substitute products?
 - a) Yes b) No c) I do not know.
 25. Does the quality of investors product produced in the region have any significant impact on the expansion of the regional investment?
 - a) Yes b) No c) I do not know.
 26. Is there any organized communication facility to exchange the relevant information with the pertinent bodies?
 - a) Yes b) No c) I do not know.
 27. Is there any organized coordination of relevant bodies of investment at Regional, Zonal and Woreda level to bring out effect investment?
 - a) Yes b) No c) I do not know.
- Responses to be collected from investors:**
28. Are you currently getting bank loan facilities (debt financing) to finance your investment?
 - a) Yes b) No
 29. If your answer to Question '24' is No, then do have your own sufficient savings to finance/ fund your investment projects currently?
 - a) Yes b) No
 30. If your answer to question '25' is No, it is difficult to carry on investment. Then, what measures would you take at this point?
 - a) I will, somehow, continue my operation of investment.
 - b) I will quit my investment operation until the loan is permitted once again.
 31. Which of the applicants get the investment land facility soon for their investment operation if they apply for?
 - A) Men b) Women
 32. If your answer to question number '27' is "women", which age group of the women benefited investment facilities in the region as compared to men?
 - a) 20 – 40 b) 41 – 65 c) All received equal consideration

APPENDIX 2: TABLES PREPARED FOR COLLECTION OF PRIMARY DATA FROM TARGET RESPONDENTS

TABLE 3.5: PERSONAL PROFILE OF INVESTMENT BUREAU EMPLOYEES

Respondents	Frequency	Percent
Male	10	91
Female	1	9
Total	11	100

Source: computed from the survey data

TABLE 3.6: MARITAL STATUS OF INVESTMENT BUREAU EMPLOYEES

Respondents	Frequency	Percent
Married	9	82
Unmarried	2	18
Total	11	100

Source: computed from the survey data

TABLE 3.7: EDUCATIONAL STATUS OF INVESTMENT BUREAU EMPLOYEES

Respondents	Frequency	Percent
12 th complete	1	9.1
Diploma	1	9.1
BA Degree	7	63.6
Masters Degree	2	18.2
Total	11	100

Source: computed from the survey data

TABLE 3.8: AGE PROFILE OF INVESTMENT BUREAU EMPLOYEES

Respondents	Frequency	Percent
20 -30	-	-
31 - 40	6	54.5
41 - 50	4	36.4
51 -60	1	9.1
61- 70	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.9: STATUS OF GROWTH OF INVESTMENT IN THE REGION

1. Even though there is a relative growth of investment in the region after the reform of liberalization, its growth is not sufficiently enough as compared to the pervasiveness of area of the region and availability of abundant resources.	Frequency	Percent
I strongly agree	9	82
I do not agree	2	18
I do not know about it.	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.10: RESPONSIBLE PROBLEMS FOR SLOW GROWTH OF INVESTMENT

2. If your answer to the above question is "I strongly agree" then, what were the possible reasons that slowed down its growth?	Frequency	Percentage
Shortage of skilled manpower in the region.	-	-
Ups and downs faced by investors to get investment land	-	-
Society's lack of awareness about investment and investors	1	9
Shortage of good infrastructure	1	9
There is no coordination among pertinent bodies	2	18
All of the above are reasons for slow development	7	64
Total	11	100

Source: computed from the survey data

TABLE 3.11: ACHIEVED GROWTH BECAUSE OF LIBERALIZATION

3. Has an economic liberalization brought about any significant growth on the investment of the region?	Frequency	Percentage
Yes	10	91
No	1	9
I do not know	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.12: THE SECTOR THAT HAS REALIZED INVESTMENT GROWTH BECAUSE OF LIBERALIZATION

4. If liberalization contributed to bring about any significant growth on investment of the region, which sector has significantly realized that growth?	Frequency	Percent
Service sector	8	73
Agricultural sector	3	27
Total	11	100

Source: computed from the survey data

TABLE 3.13: SUPPORT GIVEN TO THE INVESTORS BY THE REGION

5. Is there any support given to investors to attract as well as retain them in the region?	Frequency	Percentage
Yes	10	91
No	-	-
Partly	1	9
Total	11	100

Source: computed from the survey data

TABLE 3.14: TYPES OF SUPPORT GIVEN TO INVESTORS IN ORDER TO ATTRACT OR RETAIN THEM

6. If support is said to have been given to investors by the Regional Government, what types of support were given?	Frequency	Percent
Helping them to get investment license soon.	1	9
Assisting them to get investment plot rapidly and freely.	1	9
Improving the infrastructure of the region	1	9
Introducing better technology and communications to rapidly exchange latest and relevant information regarding investment.	1	9
All the mentioned supports were given to investors.	7	64
Total	11	100

Source: computed from the survey data

TABLE 3.15: ALLOTMENT OF LAND FOR INVESTMENT

7. Is the allotment of land for investment fair and without any bias, prejudice and nepotism?	Frequency	Percentage
Yes	2	18
No	8	73
I do not know	1	9
Total	11	100

Source: computed from the survey data

TABLE 3.16: CONTRIBUTION OF LIBERALIZATION TO GROWTH AND DEVELOPMENT OF INVESTMENT

1. Has the economic liberalization contributed to expansion of Investment, income, and employment in the region?	Frequency	Percentage
Yes	10	91
No	1	9
I do not know	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.17: POSSIBLE WORRY ON THE SIDE OF INVESTORS REGARDING INVESTMENT

2. Did socialist outlook that took place during the former government have bad effect on investors thinking, attitude and interest creating worry that the country shall take up the socialist principle once again and nationalize their property as it had happened during the Derg Regime?	Frequency	Percentage
Yes	3	27
No	2	18
I do not know	6	55
Total	11	100

Source: computed from the survey data.

TABLE 3.18: THE IMPACT OF THE WORLD FINANCIAL MELTDOWN ON THE INVESTMENT OF THE REGION

3. Does financial crisis of the world have any impact on the investment of the SNNPRS?	Frequency	Percentage
Yes	10	91
No	1	9
partly	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.19: RESTRICTION OF BANKS TO GIVE LOAN FACILITY TO INVESTORS.

12. Banks have restricted in giving credit facilities to investors, following the financial crisis of the world. Does this have any impact on development of investment in the region?	Frequency	Percentage
Yes	11	100
No	-	-
partly	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.20: THE CULTURE OF SAVING

13. Is there any impact of shortage of saving on investment, creating shortage of capital?	Frequency	Percentage
Yes	10	91
No	1	9
I do not know	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.21: BACKWARDNESS IN TECHNOLOGY

14. Does technological backwardness have any impact on expansion of investment of the region?	Frequency	Percentage
Yes	11	100
No	-	-
I do not know	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.22: DISTANCE BETWEEN THE REGION AND THE CAPITAL CITY AND INTERNATIONAL AIRPORT OF THE COUNTRY

16. Does distance between the region, capital city and international airport matter the growth and development of investment in the region?	Frequency	Percentage
Yes	7	64
No	3	27
I do not know	-	1
Total	11	100

Source: computed from the survey data

TABLE 3.23: CORRUPTION AND ITS IMPACT ON GROWTH OF INVESTMENT IN THE REGION

17. Investors are heard complaining that there is corruption in association with the allotment of investment land to the potential investors? Do you agree?	Frequency	Percentage
Yes, I do agree	6	54
No, I do not agree	-	-
Occasionally	5	46
Total	11	100

Source: computed from the survey data

TABLE 3.24: EFFORT TO CREATE INVESTMENT AWARENESS

18. Was there any effort to introduce and create awareness about investment potentials in the region?	Frequency	Percentage
Yes	11	100
No	-	-
Occasionally	-	-
Total	11	100

Source: computed from the survey data

TABLE 3.25: FOLLOW-UP MECHANISM AFTER THE ALLOTMENT OF INVESTMENT PLOT

19. After the allotment of investment plot, is there any controlling mechanism to see whether the investors are running and pursuing their investment projects according to the stipulated plans?	Frequency	Percentage
Yes	8	73
No	3	27
Occasionally	-	-
Total	11	100

Source: computed from survey data

TABLE 3.26: SOCIO-CULTURAL ENVIRONMENT OF INVESTMENT

20. As the region consists of many diversified cultures, does socio-cultural environment play any significant role on the expansion of investment of the region?	Frequency	Percentage
Yes	8	73
No	3	27
I do not know	-	-
Total	11	100

Source: computed from survey data

TABLE 3.27: INCREASING THE VOLUME OF IMPORT

21. Does increasing the volume of import has any significant impact on investors that produce import-substitute products?	Frequency	Percentage
Yes	8	73
No	3	27
I do not know	-	-
Total	11	100

Source: computed from survey data

TABLE 3.28: QUALITY OF THE INVESTORS' PRODUCT

22. Does the quality of investors product produced in the region have any significant impact on the expansion of the regional investment?	Frequency	Percentage
Yes	8	73
No	1	9
I do not know	- 2	18
Total	11 11	100

Source: computed from survey data

TABLE 3.29: AVAILABILITY OF COMMUNICATION FACILITIES TO EXCHANGE INFORMATION BETWEEN THE PERTINENT BODIES REGARDING INVESTMENT

23. Is there any organized communication facility to exchange the relevant information with the pertinent bodies?	Frequency	Percentage
Yes	7	64
No	3	27
I do not know	- 1	9
Total	11 11	100

Source: computed from survey data

TABLE 3.30: COORDINATION BETWEEN PERTINENT BODIES REGARDING INVESTMENT

23. Is there any organized coordination of relevant bodies of investment at Regional, Zonal and Woreda level to bring out an effective investment?	Frequency	Percentage
Yes	-	-
No	11	100
I do not know	- -	-
Total	11 11	100

Source: computed from survey data

TABLE 3.31: LOAN FROM BANKS TO FINANCE INVESTMENT

24. Are you currently getting bank loan facilities (debt financing) to finance your investment?	Frequency	Percentage
Yes	-	-
No	40	100
Total	11 40	100

Source: computed from survey data

TABLE 3.32: EQUITY FINANCING

25. If your answer to Question '24' is No, then do have your own sufficient savings to finance/ fund your investment projects currently?	Frequency	Percentage
Yes	-	-
No	40	100
Total	11 40	100

Source: computed from survey data

TABLE 3.33: DECISION ON INVESTMENT

26. If your answer to question '25' is No, it is difficult to carry on investment. Then, what measures would you take at this point?	Frequency	Percentage
a) I will, somehow, continue my investment.	-	-
b) I will quit my investment operation until the loan is permitted once again.	40	100
Total	11 40	100

Source: computed from survey data

TABLE 3.34 BENEFICIARIES OF INVESTMENT OPPORTUNITIES

27. Which of the applicants get the investment land facility soon for their investment operation if they apply for?	Frequency	Percentage
a) Men	10	25
b) Women	30	75
Total	11 40	100

Source: computed from survey data

TABLE 3.35: AGE GROUP OF THE BENEFICIARIES

28. If your answer to question number '27' is "women", which age group of the women benefited investment facilities in the region as compared to men?	Frequency	Percentage
a) 20 - 40	30	75
b) 41 - 65	10	25
c) All received equal consideration	-	-
Total	11 40	100

Source: computed from survey data

REQUEST FOR FEEDBACK

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At the very outset, International Journal of Research in Commerce and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

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I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator