Wolkite University

College of Business and Economics Department of Accounting and Finance

Assessments of Challenges and Opportunities of Domestic Private Investment Growth in Gubre Town

(A Research Proposal submitted for Partial Fulfillment of B.A. Degree in Accounting and Finance)

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Table of Contents

Executive Summary

This research explores the challenges and opportunities related to domestic private investment in Gubre Town, one of the fast-developing towns in the Gurage Zone, Ethiopia. Investment is a key driver of economic development, contributing to job creation, income generation, and poverty reduction. However, despite Gubre's potential, private investment in the town faces critical challenges such as inadequate infrastructure, inefficient administration, limited access to land, and negative societal attitudes. Using a descriptive research design, data was collected from 25 local investors through questionnaires and interviews. The study reveals that most investors view Gubre as having a favorable investment climate, mainly due to the availability of land and increasing local demand. However, challenges such as bureaucratic delays, limited skilled labor, and weak financial access still hinder growth. Most investments are recent, indicating a growing trend, especially in service sectors like hospitality and small-scale manufacturing. The majority of investors have at least a diploma-level education, and many are young, which signals promise for future expansion if conditions improve. The study concludes with recommendations including the enhancement of infrastructure, streamlined administrative processes, better access to finance, and investment in entrepreneurship training. These measures aim to make Gubre Town a more attractive and sustainable environment for private investment.

List of Tables

Chapter One

Background of Study

Introduction

Investment is the use of money to earn income. The term also refers to the expenditure of fund for capital goods such factories, farm equipment, livestock and machinery where capital goods are used produce other goods and services (world book enclyopedia,1994). In order to have sustainable investment even the investment code has been revised there are many complex bottlenecks of the opportunity of private investment in Ethiopia. The problems are from both sides that are internal problems which arise from investors themselves and external problems which are from natural environment, rules and regulation of the government, and other social and political factors. Because of these problems, the distribution of investment is unequal in all regions, zones and world (ibid, 2009). The main factor that hinders investment in developing countries is that the existence of doubt that investment is a key factor for the growth of the economy of a country or nations as awhile. So that an investor should consider some required points such as required rate of return, rate of expected inflation, lack of infrastructure access, unfair competition, inability to compete with cheap import, difficult to obtain land at a reasonable cost, the risk involved that can influence the investors` decision. Generally, the market is also one of the basic factors for the determination of investment activity that efficient market is one which investment has higher expected returns and less level of risk. It is also necessary to deal with the market characteristics and market conditions (bodiknearcus, pg . . . 34, 1998).

Investment is the main basis for economic growth and development to the countries in the world. Many countries adopt policies which help to expansion of investment that is taken to bring change to the economy and eradicate poverty (World book, 2006).

Improving society and alleviation of poverty has been a major objective of national policies of least developed countries (LDCS) in the world. To achieve developed economic growth, it requires the role of all sectors. regarding this investment has a crucial role in the achievement of economic growth in the development, hence investment refers to buying financial or physical assets of investment is the flow of speeding that adds to the physical. If the society has awareness about saving then there is an accumulation of capital. After that the accumulation of capital has to change to investment to increase the growth rate of the economy of the country (Fisher, 2003)

An investment refers to the purchase of several goods and services that can be used to produce other goods. Developed countries have excess capacity to invest. Investment, whether domestic or foreign, is an essential activity for sustainable growth. Investment can increase the productivity capacity of the economy. Most developed countries are encouraging privet investment to run or facilitate their economic growth and employment opportunities. Private investment plays a significant role in the world, which increases employment opportunity raises the level of output increases export to international market, increases the level of per capita income, and reduce poverty and raise urbanization (world book, 1994).

1.2 Statement of the problem

The issue of investment is global and very important for the sub-Saharan and other developing nation to generate growth and development like Ethiopia (kahne man and jversky 2003). Investment decision making is a challenging activity for investors, especially on dynamic investment with multi-dimensional alternatives. The investment decision cannot be made in vacuum depending on the personal resource and models. (kiam and Natsinger 2008).

The expansion of investment is important in bringing sustainable economic development especially in developing country like Ethiopia (investment report (2007- 2010). Successful investment requires clearly identified policy, strategy and infrastructures. Investment plays a great role for development of economy such as open new job opportunity, reduce unemployment rate, increase the income of the people and bring economic growth through reducing poverty (Samuelson, et al 2010).However, investment had depending it economic social and political benefit in the society and the government is not expected duty to several factors such inflation rate ,tax burden ,macro-economic instability ,interest rate ,negative attitude of the society to ward investment ,problem of administration ,lack of infrastructural facilities.

These are the major challenges of investment growth in negative or positive ways. Gubre town is one of the towns that located in Central Ethiopian Region, Gurage zone region. The town is one of the fastest growing towns in the Region. The town is selected for agro processing, Goods and service market, hotels.

These all makes the town favorable for investment expansion, however there are so many obstacles that hinder investment growth in the town, such as in access of land for investment, inefficient administration, lack of infrastructure and problems of market, lack of entrepreneurs skill, lack well organized instruction security of Development Bank rather than the town has many investment opportunities which can attract investors. So that those listed problems affected the town economy in adverse way because the town cannot benefited as much expected and planned for instance those investment project is not create employment opportunity and not generated the expected profit from this project and as well as not registration, hence they can did not benefit themselves as well as the country. So, the government and all responsible bodies should consider these problems and must be given quick response.

1.3 Research Questions

1. What are the opportunities for domestic private investment growth in Gubre town?

2. What are the challenges faced by domestic private investors in Gubre town?

3. What solutions can be proposed to minimize the challenges?

1.4 Objective of the study

1.4.1 General objective

The overall objective of the study is to know the challenges and opportunities of private investment growth in Gubre town and suggest appropriate solutions to solve the problem

1.4.2 Specific objectives

1. To identify the major challenges of private investment growth in Gubre Town.

2. To make clarity how investors are attracted to Gubre town and increase investment growth,

3. To see the investor investment growth in Gubre Town.

1.5 Significance of the study

It is widely accepted that domestic private investment is an engine of economic development. The level of private investment is growths are positive influences of the country. this study initiates to explore the challenges and opportunity of private investment growth in Gubre .In doing so I hope that study will add knowledge in private investment growth. Consequently, the effective performance of the study will be important to identify the most serious problems that exist in Gubre town with their possible solution, Give information for investors and investment official about challenges that limit investment growth, provide information policy makers redesigning appropriate policies strategies identify most import ant challenges that limit investment and Indicate remedial measure to taken to make investment climate more suitable for potential investors.

1.6 Scope and Limitation of the study

The study is limited only in Gubre town. The study will cover only on the domestic private investors who are living or investing in Gubre town and will focus in Gubre town private investment challenges especially social and economic problem such as infrastructure facilities, financial problem, in excess of land, negative attitude of the society.

1.7 Organization of the paper

The final paper of the study will have five chapters. In the first chapter there is the introduction part which contains the general background of the study, background of the study, statement of the problem, objectives of the study, significance of the study, scope of the study, and organization of the study itself. The second chapter deals with reviews of related literature in all cases. The third, fourth, and fifth chapter contain the methodology and source of data, data analysis and discussion, conclusion and recommendation of the study respectively.

Chapter Two

2. Literature Review

This chapter incorporates two parts that are theoretical review and empirical review. Theoretical review contains theory of investment, types of investment and determinants of investment. On the other hand, empirical review contains private investment in Ethiopia, constraints and determinants of private investment in Ethiopia, regional distribution of investment in Ethiopia and finally this chapter include the role and contribution of the domestic private sectors in Ethiopian economy in the second GTP.

2.1 Definition and concept of investment

Investment flows is determined by all those projects which yield a positive net present value or an internal rate of return greater than the interest rate (David Pearce 1986).

Investment is the current commitment of dollars (birr) for a period to drive future payments that would compensate the investor for the various writers have defined investment in different ways. Investments have no definite meaning in different fields of study, its specific definition differs from each other. Investment in economics refers to “purchase as a physical asset such as firms’ acquisition of a plant, equipment or inventory”. (Herbert, B. Moyo, 1997)

In business investment means the purchase of product or inventory in hope of improving future business. I time they found is committed and the uncertainty of the future times according to Todarro, investment is part of national expenditure devoted to produce capital goods over period. Capital accumulation results when some proportion of present income saved and invested to augment future output and income. New factories, machinery equipment and material increase the fiscal capital stock of nation and make it possible for expanded output level to achieve. This directly productive investment are supplemented by investment in what is known as social and economic infrastructure, road, electricity, water and sanitation, communication and the like with facilitate and integrated economic activities. (Todarro, M.1995).

Mostly by government and induced by private enterprise with profit motive under the influence of change in income or consumption. (EshetuCh, 2004)

The main ideas of writers on the definition of investment are related to each other, even they explain in different fields of study and direction.

2.2. Theoretical literature

Theories of investment are varied and immense, there exists a considerable variation in thought among economists as to what determinants of investment. One reason can be the complex nature of the subject itself. Another reason can be disparities among societies in their intuitional and structural setting which makes the development of universal theory of investment impossible here it must be noted that investment in physical stock of capital having this in mind some of the theories of investment a

2.2. 1 The Keynesian theory of investment

Keynes (1936) was probably the first person who systematically analyzes the issue of investment by considering saving and rate of infest to increase the employment opportunities on the country. In his book “the general theory of employment, interest and mange” key her observed that the quantity of designed investment depends on the prospector marginal efficiency of investment or capital MEC) relative to some interest rate, reflecting the opportunity cost of invested funds. Because of this, Keynes analysis, the factor that governing output and employment exploded by using saving and interest rate as the marginal propensity of consumption of the people declaring it leads to rising investment because many credits available for investors. These investments have multiple effects on the economy of the nations like expansion of output and increase in the opportunity of employment

2.2.2The classical theory of investment

According to classical economists, capitalists make investments because they expect to earn a profit in the future depending on good, they produce now. Among the classical economists, the founder one is Adam smith. For example, Adam smith in his book “the wealth of the nations” he elaborates this felt by arguing that investment was made because the capitalist expected to earn profit and the future expectation regarding profit depend up on the present climate of investment as well as the actual profit (Ibid,2000)

2.2.3 Accelerator theory of investment

After Keynes, the accelerator principle was the dominant theory of investment theory, especially during the 1960’s. The theory asserts that investment spending is proportion to be in output and is not affected by the cost of capital i.e. rate of interest, this means the change in the rate of growth of income produces a magnified change in investment. As in come falls quite significantly and rise in challenges investments in a magnified rise on the absolute level of investment. (Dorm Busch, 2004)

2.2.4 Tobin's q theory of investment

Many economists link between fluctuations investment and fluctuation in stock market. The term stack refers to the shares in the ownership of corporations and the stack market is a market in which stock trades. (Ibid, 2000) Tobin in 1969 pointed that investment decision is a function of the ratio installed to its replacement cost and this ratio is called the Tobin's q. That is

According to testate a. (2009), an investor before making decision to undertake investment is guided by the following factors:-

A. Insufficient infrastructure, lack of work force, shortage of budget

B. Lack of knowledge and experience to regulate incentives

C. Lack of formulate and implement strategies

Problem among coordination investment organizations

2.3 Empirical literature

Empirical studies on the determinate of PI in less developed countries have used much more electric modeling approach of PI designed to capture to distractive institutionalism structural feature of these economies (Workie, 1996).

Some of the empirical studies on private investment can be reviewed as below As Study by fry (1998) on developing countries for the period 1961-1979 indicates a significant relationship between the growth rate of GDP and private investment. This is because according to fry, as GDP increase income also increase and cause the domestic market to rise and also the reverse is true when GDP decrease (Sirimenetham and Tempel, 2009cited in Sunil Sinh, 2011) introduces the new index of micro economic stability in sample of 70 developing countries.

2.3.1 Private Investment in Ethiopia

What is not clear and controversial is the reason why investment is not increasing as high as expected after 1991. In general, investment and foreign direct investment have fallen substantially lower than expectations and are significantly lower than investment inflows for comparable countries in the region. There are two schools of thought that attempt to explain these phenomena. These are liberal views and structuralism explanations. The liberal view essentially suggests that the reason investment is not flowing to Ethiopia is because the country did not liberalize its economic policy enough, on the other hand structuralism believe that the main concern for lack of investment in Ethiopia should not be on the shortage of foreign direct investment.

2.3.2 Constraints and Determinants of PI in Ethiopia

According to Ethiopian journal economics T. Gahsaw, made research on constraints of PI and policy implication in Ethiopia, Addis Ababa University and clearly pointed out the constraints of PI growth in Ethiopia. The major constraints are the following: -

- Poor infrastructure facility
- Macro-economic and political uncertainty
- Weaknesses in Financial

Chapter Three

3. Research methodology

3.1 research design

The research method that will be used in this study is descriptive in nature. The researchers will use qualitative methods. Since the investment activities in Gubre town is at infant stage, there is no well-established data found as an input for the study, so the researcher only report what happened or what is happening

3.2 Data sources

The data source for this study will be the primary source. Since investment is at initial stage there are no well-established organizations, the researcher will use primary data sources. The primary source of data will be obtained by collecting questionnaire for investors and interview for the managers and employees at Gubre town investment.

3.3 Data collection

The primary data will be collected by using questionnaire and interviews in that the researcher use both closed ended and open –ended questionnaire. Because close–ended questions uses to get shaped and reliable information from the participant and to minimize their time to make more easily understand by participant. On the other hand, open-ended questionnaires are uses to describe fairly by their own attitude depending on the provide question. A structured interview will be administered to the top management and employees of Gurage zone investment office.

3.4 Data processing and analysis

The data that will be gathered through questionnaires and interview are process and analyze by using descriptive method Such as table, percentages ranking and statement which will be considered useful for analysis and interpretation of raw data for meaningful information.

Chapter Four

4. Data processing and Analysis

4.1 General information of respondents

Table 1: Sex &marital status of the respondents

	Item	Respondents	
Sex	Variables	Frequency	Percentage (%)
	Male	19	76%
	Female	6	24%
	Total	25	**100**
Marital Status	Married	22	88%
	Single	3	12%
	Divorced		
	Total	25	**100**

Source: survey made in Gubre Town, 2025

Sex distribution of total sample shows 19(76%) of respondents are male, and 6 of them (24%) are female. This shows that most of the investors were male and even if the number of female participants in investment is smaller than the male it is very interesting to get female investors these days. It may be due to the growth of digital economy as well as digital financing facilities. When we observe the marital status most of the respondents are married and 3 of them are unmarried. According to the data it is possible to say that young are joining investment in better ways than former decades.

Table 2: Age distribution of the respondents

No	Age group	respondents	
		Frequency	Percentage (%)

1	18–25	--	--
	26–35	4	16
	36–45	11	44
	46 and above	10	40

Source: survey made in Gubre Town, 2025

The table shows that most of investors found in Gubre Town are younger and thought be grow iin short periods of times because the work in better by developing solutions for immediate problems than aged ones.

Educational level distribution of the respondents

Education or human capital development is considered as the basic instrument in fighting poverty. Any policy that aimed to improve nation education of manpower such as development of skill, knowledge, invention, research and development etc. are expected to bring about long run sustainable economic development.

Table 3: information about educational level of investors

No	Level of education	respondents	
		Frequency	Percentage (%)
1	Primary school	2	8
	Secondary school	9	36
	Diploma	11	44
	Bachelor degree	3	12
	Ph.D. and above	-	-
	Total	25	100

Source: survey made in Gubre Town, 2025

Educational level distribution of respondents shows that majority of them are diploma and secondary school, where 11(44%) diploma and 9(36%) are secondary school. 3(12%) of respondents have Bacheler of degree and only 2(8%) of them are primary school. From the above data we can conclude that investors of nowadays are educated and they can lead their firm in a better and more modern ways than the former ounces.

4.2 Data Analysis

Question5. How long have you been involved in business/investment in Gubre Town?

Table 4: numbers of year's investment has established

No	Time in years	Respondents	
1	Time in years	frequency	Percentage (%)
	Less than two-year	5	20
	3–6 years	10	40
	7–10 years	9	36
	Above 10 years	1	4
	Total	25	100

Source: survey made in Gubre Town, 2025

Most of investments made in Gubre Town are started within 3-10 years' time. Only 1(4%) is above 10 years. 5 (20%) of them are before 2years. So, it is possible to say that investment in Gubre Town is yet at infant stage. More promotions and incentives have to be made for such start-ups.

Quesrion5. What type of business or investment are you engaged in?

Table 5: The type of investments made in Gubre Town

No	type of investments	Respondents	
		frequency	Percentage (%)
1	Manufacturing	4	16

	Dairy and Poultry	8	32
	Services (Hotel and Restaurant and others)	12	48
	others	1	4
	Total	25	100

Source: survey made in Gubre Town, 2025

Among the investments found in Gubre 12(48%) are on hotels and restaurants where as 8(32%) dairy and poultry. Manufacturing is at the starting stage that only 4(16%) of investments are producing plywood, bread flour and brewery. 1 out of 25 is making fruit juice processing factory.

Quesrion7. Do you think Gubre Town has a favorable investment environment?

Table 6: The suitability of investments made in Gubre Town

No	Do you think Gubre Town has a favorable investment environment?	Respondents	
1		**Frequency.**	**Percentage (%)**
	yes	20	80%
	no	3	12%
	I do not know	2	8%

Source: survey made in Gubre Town, 2025

From the table we can understand that most investors agree that Gubre is suitable for investment while only 3 of them do not agree and only 2 of them do not yet identify whether it is suitable or not.

Question8. What do you consider as the main opportunities for private investment in Gubre Town? (You may select more than one)

Table 7: **opportunities for private investment in Gubre Town**

No	Opportunities	Respondents	
		frequency	Percentage (%)
1	Availability of land	10	40
	Growing population and market demand	8	32
	Government support and incentives	4	16
	Infrastructure development	3	12
	Total	25	100

Source: survey made in Gubre Town, 2025

Gure Town is suitable for investment for its availability of land 10(40%) and growing population and market demand of production 8(32%). In case of government support, incentives and infrastructure development it has to do more to attract more investments to the town.

Question9. How would you rate the availability of financial resources for private investment in Gubre town?

Table 8: **financial resources for private investment in Gubre town?**

No	Rate	Respondents	
		frequency	Percentage (%)
1	Very good	2	8
	Good	12	48
	Fair	8	32
	Poor	3	12

	Total	25	100

Source: survey made in Gubre Town, 2025

Most investors agree that there is enough financial support for 12(48%) than only 3(12%) have

Chapter Five

Conclusions and Recommendations

Based on the data analyzed it is possible to draw conclusions and recommendations:

5.1 Conclusions:

Gubre Town has high investment potential for hotel, services, manufacturing, and agriculture like poultry and dairy farm. 80% of respondents believe the town has a favorable investment environment. Availability of land (40%) and growing market demand (32%) for the products are major investment opportunities of the town. Most of the investments are at their early stage that they are less than 10 years old, showing investment is still developing. Younger and more educated individuals are engaging in investment, which is a positive trend. Access to finance Is moderate and needs improvement. 48% say financial support is "good," but 12% rated it poor and cited issues like high interest rates and strict loan requirements. Challenges of investment in the town include bureaucratic delays, land acquisition problems, lack of skilled labor, weak infrastructure, and negative societal attitudes toward investment. Only a small percentage of infrastructure and government incentives were strong points.

5.2 Recommendations:

To attract investment, improving infrastructure is crucial. Hence,

1. Access to roads, water and power supply must be improved
2. Bureaucratic bottle necks at the time of licensing and land acquisition procedures should be reduced. Digital platforms can help minimize delays.
3. Facilitating access to loans through government-guaranteed schemes, micro-finance support, and lowering collateral requirements are one tools of attracting investment.
4. Encouraging underdeveloped investment types such as manufacturing, and service helps to balance the local economy.
5. Generally, entrepreneurship and business management training programs are necessary for investors in towns like Gubre and countrywide at large.
6. Encouraging underdeveloped investment types such as manufacturing, and service helps to balance the local economy.

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APPENDEXI

Wolkite University

College of Business and Economics Department of Accounting and Finance

Dear respondents:

My name is Semir Abdulsemed from Wolkite University College of Business and Economics Department of Accounting and Finance. I am collecting data for my research entitled by "Assessments of Challenges and Opportunities of Domestic Private Investment Growth in Gubre Town." That helps me to partial fulfillment of B.A. Thank you for your cooperation in answering the questions.

General Information

1. In which age group is you are categorized?

a) 18–25 c) 36–45

b) 26–35 d) 46 and above

2. What is your gender?

a) Male b) Female

3. What is your level of education?

a) Primary school b) Diploma

c) Secondary school d) Bachelor of degree

e) Ph.D. and above

4. How long have you been involved in business/investment in Gubre Town?

a) Less than two-year c) 7–10 years

b) 3–6 years d) More than 10 years

Detailed questionnaires

5. What type of business or investment are you engaged in?

a) Manufacturing c) Services (Hotel and Restaurant and others)

b) Dairy and Poultry d) Services (hotels, transport, etc.)

e) Other (please specify) --------

6. Do you think Gubre Town has a favorable investment environment?

a) Yes b) No c) I do not know

7. What do you consider as the main opportunities for private investment in Gubre Town? (You may select more than one)

a) Availability of land c) Government support and incentives

b) Growing population and market demand d) Infrastructure development

8. How would you rate the availability of financial resources for private investment in Gubre town?

a) Very good c) Fair

b) good d) Poor d) Poor

9. Are there policies that encourage private investment in Gubre Town?

a) Yes b) No c) Not sure

10. How supportive are government agencies in facilitating private investment?

a) Very supportive c) Not supportive

b) Moderately supportive d) Not sure

11. What are the major challenges you face as a private investor in Gubre Town?

a) Lack of access to finance c) Bureaucratic and inefficient administration

b) Limited infrastructure d) High taxation and regulatory burdens

e) Lack of skilled labor f) Bad attitudes towards investment

12. How easy is it to obtain land for investment in Gubre Town?

a) Very easy c) Difficult

b) Easy d) Very difficult

13. Do you think the taxation system in Gubre Town is investor-friendly?

a) Yes b) No c) Difficult to comment

14. What challenges do you face in accessing financial support for investment?

a) High-interest rates c) Limited banking and financial services

b) Lack of collateral d) strict loan requirements

15. Have you ever experienced any administrative difficulties in obtaining investment licenses and permits?

a) Yes b) No c) Not applicable

16. How would you rate the infrastructure (roads, power, water supply, etc.) supporting investment in Gubre Town?

a) Very good c) Fair

b) good d) Poor

17. How competitive is the investment environment in Gubre Town compared to other towns?

a) Highly competitive c) Less competitive

b) Moderately competitive d) Not competitive at all

18. Do you think corruption or lack of transparency affects private investment growth in Gubre Town?

a) Yes b) No c) Not sure

19. What are the biggest risks associated with investing in Gubre Town? (You may select more than one)

a) Political instability c) Legal and regulatory issues

b) Market uncertainty d) Economic instability

20. Are there sufficient training and capacity-building programs for local investors?

a) Yes b) No c) Not sure

21. What improvements do you think would encourage more private investment in Gubre Town? (You may select more than one)

a) Improved infrastructure c) Reduced bureaucracy and administrative hurdles

b) better access to financial services d) Tax incentives for investors

e) More training and skill development programs

22. What kind of support would you expect from the local government to promote investment?

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23. what do you suggest about taxation in general?--

24. What kind of incentives are necessary for investors ?---

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25 What kind of suggestions do you have about investment in Ethiopia in general?-------------

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