

Establishing The Effect Of Investment Strategies On Wealth Creation In Uganda.

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Abstract:The study was carried out to assess the effect of investing strategies on wealth creation in Uganda. Using both quantitative and qualitative approaches, the study adopted correlational and cross-sectional designs on a sample of 96 respondents. Data analysis was carried out at univariate, bivariate and multivariate. Univariate analysis involved use of percentages and descriptive statistics in particular the mean, bivariate was carried out using correlation and multivariate analysis was carried out using regression. The study found out that investment strategies had a significant positive effect on wealth creation. The investment strategies included investment in estates, company shares, income generating businesses, higher qualifications, business partnerships who provide profitable services. It was therefore concluded that Investment strategies which were made matched with the low wealth creation. The study recommended that employers both in private sector and public civil services should enhance the remuneration of employees such that they have some money to spare for investment in order to generate wealth, the government of Uganda should help to train the people in investment, and policy makers in Uganda should design policies that encourage investment to help people create wealth.

Key words: Investment Strategies, Wealth Creation

1 Introduction:

Wealth creation is a concept that has come into being as a result of much clamour about poverty in the developing countries. Wealth creation has been suggested as the only cure to poverty. It is a general belief that creating wealth and prosperity is the way forward to a better life (Olajide, Alabi, Titilayo & Onakoya, 2013). In this study, it is conceived that microfinance services in terms micro-credit, savings, investments and training services (Jegade, Kehinde, & Akinlabi, 2011) relate to wealth creation.

2 Theoretical Review

Portfolio Theory of Investment and life cycle theory of investments provided the frame work of this study. Bhalla (2010) argues that the Modern Portfolio Theory has at its core the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. This is possible because different types of assets often change in value in opposite ways. For example, to the extent prices in the stock market move differently from the prices in the bond market, a collection of both types of assets can in theory face lower overall risk than either individually. Diversification lowers risk even if assets returns are not negatively correlated. This is in line with the study variables that sought to understand how purchase of assets can lead to wealth creation.

3 Review of Related Literature

1.1.1 Investment Strategies and Wealth Creation

There are a number of studies that have studied investment and wealth creation. Studies revealed that investments relating to wealth creation include investment in estates, company shares, income generating businesses, higher qualifications, business partnerships and providing profitable services (Osano, 2013). With respect to estates, Olajide and Alabi (2012) opined that estate is synonymous with real estate/ property as well as land and landed property. They submitted that real estate can take the form of land and / or landed property, that is, any development in land. They

defined real estate or property as any personal belonging with title which can be conveyed and reconvened at law with a distinguishing characteristic of immobility. Examples of real estate include land and buildings. Olajide, Titilayo and Onakoya (2013) studied wealth creation through real estate investment in Ekiti State. Their findings revealed that real estate if well managed will foster economic prosperity in Ekiti State in particular and Nigeria in general. On the other hand, investment company shares refers to shares or stocks purchase. Preference shares may be cumulative or non-cumulative. The holder of a cumulative preference share carries forward their entitlement to a distribution from one year to the next if no dividend is declared in a particular year. In contrast, the holder of a non-cumulative share is only entitled to the specified rate of dividend out of the profits of the current year where the dividend is declared and paid. Therefore, holders of a non-cumulative preference share will lose their entitlement to any dividend that is not declared or paid in the relevant year (Shukri, Mohd & Karim, 2014). Huang and Ma (2010) carried out a study on capital formation. Their findings revealed that capital investment positively influenced growth rate of fixed asset overtime. Fixed assets grew from dividends from investment in stocks/shares. Also, investment in income generating businesses affects wealth creation. Income generating enterprises take the example of micro-enterprises. Micro-enterprises are very small and family-based (with regard to investment) enterprises. These are also called small scale businesses. These are generally originated within the home. Most of these have one employee i.e. the owner himself/ herself. Basically the micro-enterprises are of two types: formal and informal micro-enterprises. Informal enterprises are generally initiated by an individual family to earn money using their traditional craft skills, whereas formal enterprises are initiated by NGOs and government agencies as an income generating programme for poor families. Formal enterprises are, to some extent, backed by training, funds, technology, business counselling and market linkage (Thapa, 2007). Microenterprise development plays an important role in supporting economic growth by generating employment and increasing productivity (Hawariyuni, Ghani & Derus, 2014). Thapa (2007) studied micro-enterprises and household income. The study reported a positive role of micro-enterprises in the household income consequently

reducing the rural poverty. Investment in higher qualifications is also one of the factors conjectured to influence wealth creation. Higher qualifications are a measure of knowledge and skills. Qualifications which are also known as education level refer to the academic credentials an individual obtains (Thomas & Feldman, 2009). Qualifications constitute a measure of educational attainment and academic competence (Sutherland, 2012). Private returns to investment in education tended to be higher than investments in other sectors of the economy, as the labour force acquired more education and skills. Education, therefore, triggers regional mobility of labour. People with higher education move from lower paid jobs to higher paid ones as their productivity increased (Amin and Awung, 2008). Amin and Awung found out that increases in earnings with an extra year of schooling resulted in wealth creation. Pawasutipaisit and Townsend (2011) in their study wealth accumulation and factors accounting for success found out that the rate of return on assets positively correlated with higher education of household members. Business partnerships are also a business strategy postulated to relate wealth creation. A business partnerships refers to an arrangement in which two or more individuals share the profits and liabilities of a business venture (Stewart & Maughn, 2011). Business partnerships can also be referred to as investment groups. Investment groups usually consist of a group of individuals who pool their limited or stated funds on a regular basis and collectively invest these funds in a business enterprise like buying shares in the stock market or investing in the real estate market or providing thrift to its members. They are mainly characterized by a small number of likeminded people coming together and pooling resources for investment. These groups are guided by principles of members' commitment, clear vision, formal and professional governance, separation of ownership from management, and group trust to enable the saved resources to be put into a substantial midterm to long term investments (Icharia & Kamure, 2014). In their study, factors influencing wealth creation in investment groups in Kenya, they made a number of findings pertinent to this study. They found out that shareholder wealth and contributions to investment projects, sources of income, savings facilities and savings opportunities affected wealth creation in the investment groups.

4 Methodology

This study adopted both the quantitative and qualitative research approaches with the quantitative approach as the dominant one. The quantitative approach included analysis of descriptive and inferences statistical while the qualitative approach involved analysis of qualitative data collected through interviews (Fassinger & Morrow, 2013). The research designs that used by the study were the correlational and cross-sectional designs since the study was a survey comprising several respondents. The correlational design was selected because it helped to establish relationships between the independent and dependent variables of the study. On the other hand, the cross-sectional design which was a onetime investigation of the study problem helping in gathering data on what was going at the particular time. This significantly helped in obtaining useful data in a relatively short period and cheaply as little time was spent in the field (Bordens & Abbott, 2011). These research designs enabled the researcher to analyse data both

quantitatively and qualitatively as they allowed collection of data using a questionnaire survey and an interview guide.

Data Analysis:

Data analysis for quantitative data involved coding all data questionnaires, entering them into the computer using the Statistical Package for Social Sciences (SPSS 22.0), summarising them using frequency tables and editing them to remove errors. The data analysis was carried out at three levels, namely univariate, bivariate and multivariate. At univariate level, analysis involved use of percentages and descriptive statistics, in particular, the mean. At bivariate level, analysis involved correlating the dependent variable on the independent variables. At the multivariate level, analysis involved regression analysis using SPSS. The analysis for qualitative data was carried out through discursive and thematic methods. The discursive method considered detail of the text, interpreting the analysed text and attributing meaning. On the other hand, thematic analysis ensured that clusters of text with similar meaning were presented together (Madill & Gough, 2008). Qualitative data supplement quantitative data and helped in providing explanations.

Results:

Investment Strategies

Items measuring the various items were scaled using the five-point Likert scale where, 1 = Strongly Disagree 2 = Disagree 3 = neither agreed or disagreed, 4 = Agree 5 = Strongly Agree. For each of the study items, descriptive statistics that include frequencies, percentages, means and standard deviations are presented. Thereafter results are presented item by item basing on the order of the self-administered questionnaire survey as presented in the instrument in Table 1 below.

Table 1: Frequencies, Percentages, Means and Standard Deviation on Investment Strategies

Investment Strategies	SD	D	A	SA	Mean	Std Dev
I have invested in estates	15* 15.6* *	52 54 .2	24 25 .0	5 5.2	2.20	0.76
I have invested in company shares	15* 15.6* *	70 72 .9	7 7 3	4 4.2	2.00	0.63
I own an income generating business	17* 17.7* *	27 28 .1	13 13 .5	39 40 6	2.77	1.17
I have invested in obtaining higher qualifications	11* 11.5* *	28 29 .2	30 31 .3	27 28 1	2.76	0.99
I am involved in business partnerships	13* 13.5* *	32 33 .3	30 31 .3	21 21 9	2.61	0.98
I provide a profitable services	8* 8.3**	54 56 .3	20 20 .8	14 14 6	2.41	0.84
I have contributed to investment projects	23* 24.0* *	18 18 .8	34 35 .4	21 21 9	2.55	1.08

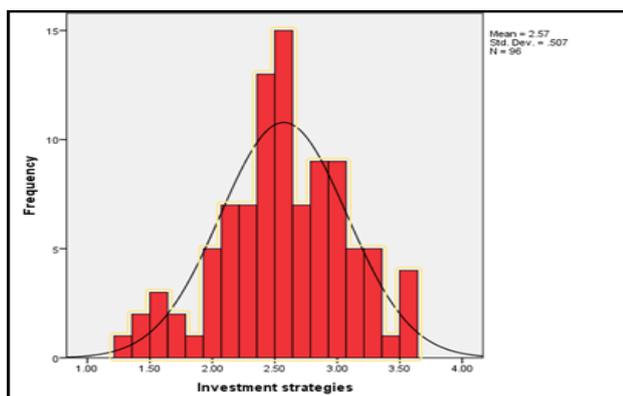
Source: Primary Data

The results in Table 1 with regard to whether the respondents had invested in estates showed that cumulatively the majority percentage (69.8%) of the respondents disagreed with 30.5% disagreeing. The mean =

2.20 was close to two which corresponded to disagree implying that the respondents indicated that their investment in estates was low. The standard deviation = 0.76 was low indicating that responses were close. In the open responses of the questionnaire and interviews, the respondents largely indicated that they had not invested much in estates. For instance, one respondent stated, "I am still renting, my earnings cannot enable invest in estates, however, I am saving slowly such that in future I can have my own estate." Another respondent stated, "My salary is small that I struggle to survive on it with may dependents. I have not been able to invest in estates." Similarly, another respondent indicated, "my capacity to invest in estates is low because I do not have sufficient income, however, when my earning improve, I will certainly invest in an estate". However, there some few respondents who indicated that they had invested in estates. One respondent stated, "I have invested in some plots of land which I am waiting to appreciate such that I can sell them and invest in more plots." Another respondent said, "I have put up rentals from which I earn some income. They have been of great help and in future I hope to put up more rentals". Overall, the above results show that investment in estates by the respondents was low as indicated by the descriptive statistics. This finding is contrary to Olajide and Alabi (2012) that people invested in real estate/ property such as land and / or landed property, that is, any development in land. However, the respondents were in agreement with the respondents indicated that they wanted to invest in estates because they were beneficial. This was in agreement with Olajide et al. (2013), who indicated if well managed investment in estates fostered economic prosperity. Regarding whether the respondents had invested in shares, cumulatively the majority percentage (88.5%) of the respondents disagreed while 11.5% agreed. The mean = 2.00 was close equal to two which on the scale used corresponded with disagreed. These results suggested that largely, the respondents had not invested in company shares. Nonetheless, the low standard deviation indicated that the responses were close. In their open responses of the questionnaire interviews, only a few people indicated that they had invested in shares. The respondents indicated that they had invested in the stock market following the putting of shares by Uganda Clays Limited, New Vision, Stanbic Bank and UMEME. However, overall, most of the respondents had not invested in shares. This finding is contrary by Shukri et al. (2014) that people invest in company shares or stocks purchase. Accordingly, preference shares may be cumulative or non-cumulative. However, contrary to the findings of the study, there was no cumulative preference to investments in shares by the respondents. As to whether the respondents owned income generating businesses, cumulatively the larger percentage (54.1%) of the respondents agreed with 45.8% disagreeing. The mean = 2.77 was close to three which on the scale used corresponded with agree. This thus suggested that the respondents agreed, they owned income generating businesses. The mean = 1.17 was high suggesting that the responses were dispersed. In the open responses, the respondents revealed pointed out a number of businesses they owned. These included shops, commercial motorcycles (boda bodas), rentals, agricultural activities, services provision, saloons and restaurants among others. This suggested that the respondents invested in businesses. This finding agrees Thapa (2007) indicated that people invested

in micro-enterprises. Accordingly, micro-enterprises were very small and family-based (with regard to investment) enterprises also called small scale businesses. These are generally originated within the home. The study revealed a positive role of micro-enterprises in the household income consequently reducing the poverty. Hawariyuni et al. (2014) indicated that microenterprise development played an important role in supporting economic growth by generating employment and increasing productivity. With respect to the respondents had invested in obtained higher qualifications, cumulatively the larger percentage (39.4%) of the respondents agreed with 45.7% disagreeing. The mean = 2.76 was close three which suggested that the respondents agreed. This meant that the respondents largely had invested in higher qualifications. The low standard deviation = 0.99 meant that the responses were close. In the open responses, several respondents revealed that they had upgraded their qualifications by obtained higher qualifications for instance from diplomas to bachelor degrees and master degrees. A number of respondents revealed that they were pursuing master degrees. These results suggest that people invested in higher qualifications. This finding agrees with Amin and Awung (2008) that people invested in higher qualifications. Apparently, private returns to investment in education tended to be higher than investments in other sectors of the economy, as the labour force acquired more education and skills. People with higher education moved from lower paid jobs to higher paid ones as their productivity increased. Their findings indicated that higher qualifications increased in earnings with an extra year of schooling. Pawasutipaisit and Townsend (2011) found out that the rate of return on assets positively correlated with higher education of household members. This means that one of the investments people make is investing in obtaining higher qualifications. As to whether the respondents were involved in business partnerships, cumulatively the larger percentage (53.2%) of the respondents agreed with 26.7% disagreed and 7.2% neither agreed or disagreed. The mean = 3.61 was close to 4 which on the scale used corresponded with agree. This thus suggested that to a larger extent the respondents agreed, implying that the respondents were involved in business partnerships. This finding agrees with Icharia and Kamure (2014) who indicate that one of the investment strategies is investing in business partnerships. They indicated that investment groups usually consist of a group of individuals who pool their limited or stated funds on a regular basis and collectively invest these funds in a business enterprise like investing in the real estate market or providing thrift to its members. They are mainly characterized by a small number of likeminded people coming together and pooling resources for investment. These groups are guided by principles of members' commitment, clear vision, formal and professional governance, separation of ownership from management, and group trust to enable the saved resources to be put into a substantial midterm to long term investments. In respect of whether, the respondents provided profitable services, the larger percentage (64.6%) of the respondents disagreed and 35.4% disagreed. The mean = 2.14 was close to two which corresponded with disagreed, that is low/ poor. The low standard deviation = 0.84 implied that the responses provided were close. These results suggested that the respondents they provided profitable services to a lesser extent. In their open responses, only a few of the respondents indicated that they provided profitable services.

For example, one respondent stated that “I am involved providing events organising services to help me earn extra income.” Another respondent remarked, “I have been involved in transport service and this has helped me to boost my incomes abit.” Also, another respondent reported, “In carry out consultancy services in for different NGOs and this helps me to supplement my salary from RTI.” The results above indicate that the respondents were involved in providing services such events organising, transport and consultancy among others. However, overall largely a few of the respondents invested in service provision. As regards whether the respondents contributed to investment projects, cumulatively the larger percentage (57.3%) of the respondents agreed with 42.8% disagreeing. The mean = 2.55 was close to three which meant that the respondents agreed but the high standard deviation = 1.08 suggested the responses were varied. However, the mean close three implied the respondents contributed to investment projects. In their open responses, several respondents indicated that they contributed to investment projects. Some respondents indicated that they had invested in stocks, savings and credit organisations (SACCOs), retail businesses and projects of community groups. These results mean that investment projects were some of the investment strategies for individuals. To establish the overall perspective the respondents rated their investment strategies, an average index of investment was computed for the seven items measuring investment strategies. The summary of the statistics on the same were the mean = 2.57 and the standard deviation = 0.507. The mean close to three showed that the respondents agreed while the low standard deviation suggested minimal dispersion of the results. The high mean meant that the respondents rated their investment strategies as good. The curve in Figure 1 suggests normal distribution of the average index on investment strategies.



Investment Strategies and Wealth Creation

To establish whether investment strategies affected wealth creation, a linear regression analysis was carried on wealth creation and investment strategies. The results on the same as presented here under in Table 2.

Table 4.5: Linear Regression on Wealth Creation and Investment Strategies

	Standardised Coefficients	T	Sig.
	Beta		
(Constant)		5.857	0.000
Investment Strategies	0.638	8.028	0.000

$$\begin{aligned} \text{Adjusted } R^2 &= \\ &0.407 \\ F &= 64.452, \quad p \\ &= 0.000 \end{aligned}$$

a. Dependent Variable: Wealth creation

The results in Table 2 show that, investment strategies explained 40.7% of the variation in wealth creation (adjusted $R^2 = 0.407$). This means that 59.3% was accounted for by other factors other than investment strategies. The regression model was significant ($F = 64.452, p = 0.000 < 0.05$). These results showed that investment strategies ($\beta = 0.638, p = 0.000$) had a significant positive effect on wealth creation. The above finding that investment strategies had a significant positive effect on wealth creation is similar to findings by other scholars. For instance, Olajide et al. (2013) revealed that real estate if well managed fostered economic prosperity. Huang and Ma (2010) found out that capital investment positively influenced growth rate of fixed asset overtime. Thapa (2007) reported a positive role of micro-enterprises in the household income consequently reducing the rural poverty. Amin and Awung (2008) found out that increases in earnings with an extra year of schooling resulted in wealth creation. Pawasutipaisit and Townsend (2011) found out that the rate of return on assets positively correlated with higher education of household members. On their part, Icharia and Kamure (2014) established that shareholder wealth and contributions to investment projects, sources of income, savings facilities and savings opportunities affected wealth creation in the investment groups. This means that savings strategies affect wealth creation.

5 Discussion

Investment and Wealth Creation

The results indicated that investment strategies had a significant positive effect on wealth creation. The investment strategies included investment in estates, company shares, income generating businesses, higher qualifications, business partnerships and providing profitable services. Overall, the investment strategies were rated as good. These strategies thus influenced wealth creation.

6 Conclusion

Investment strategies namely investment in estates, company shares, income generating businesses, higher qualifications, business partnerships and providing profitable services. Modest investments which were made matched with the low wealth created.

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