

Investment Decision and Growth of Selected Business Enterprises in Makindye Division, Kampala District, Uganda

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Abstract - The study intended to establish the relationship between Investment Decisions and growth of selected business enterprises in Makindye Division, Kampala District. It was guided by four objectives which included determining; the demographic characteristics of respondents, the level of Investment Decisions, the level of growth of selected business and the significant relationship in level of Investment Decisions and growth of a business enterprise in Makindye Division. The Researcher made questionnaires used to collect data from 278 business owners selected purposively. A descriptive correlational, cross-sectional and ex-post-facto design were used. Data analysis was done using frequencies, percentages, means, and Pearson linear correlation coefficient (PLCC). The findings indicated that most respondents were male 146 (52.5%), followed by female who composed of 132 (47.5%). The researcher recommended, that care should be taken for investment, finance, dividend, investment, and working capital in an enterprise is to cope-up with growth. The researcher concludes that the levels of Investment Decisions and growth of business enterprise were both generally satisfactory among the enterprises. Once the above aspects are attended to, Investment Decisions is very useful vice to growth of selected business enterprises.

Keywords: Investment Decisions, growth and business enterprises.

I. INTRODUCTION

No matter how much try seek a standardized solution for running a successful business, it is a known fact that every businessperson runs his/her business based on their individual perspectives and principles, which need not always be similar (Gamba *et al.*, 2008). Every business has its own set of guidelines and processes designed for its efficient functioning and so, the focus, everywhere, is to take maximum benefit, in the form of output, from the limited inputs. Investment Decisions is needed in every type of organisation, be it public or private sector. Equally, its importance exists in both profits oriented and non-profit organisations (Gamba *et al.*, 2008). In fact, need of Investment Decisions is more in loss-making

organisations to turn them to profitable enterprises (Gamba *et al.*, 2008). Study reveals many organisations have sustained losses, due to absence of professional Investment Decisions. Investment Decisions has undergone significant changes, over the years in its scope and coverage (Barclay *et al.*, 2001).

Business enterprises should seek a balance between the pursuit of their mission and the effective Decisions of all their resources (Gamba *et al.*, 2008). This balance is reflected in the dual roles of the head of the finance departments (Gamba *et al.*, 2008). Business enterprises are independent bodies, attracting funds from a variety of public and private sources, as they grow in size and range, placing ever increasing pressure on resources, there is a greater need for effective Investment Decisions (Kurtz *et al.*, 2010).

There is currently a great deal of good practice in existence in Investment Decisions and it is believed that wide dissemination of this would be beneficial (Kakuru, 2000). These address the concerns of government funding bodies that institutions which have recently experienced Investment difficulties have lacked a number of key features which would be expected in a well managed business (International Accounting Standards, 2007).

All Business enterprises love growth which is a primary goal of a business, just as it is essential to kids and young plants, not all growth is desired, however, and it certainly comes with its own disruptions (Kurtz *et al.*, 2010). In an orderly world, growth comes with measured expansion that gently fuels prosperity and stability. Successful start-up and the growth of their firms is what most owners are after (David, 2010). The belief is that growth, not only validates a business, but in most cases it leads to greater Investment wealth for owners and employees (Kurtz *et al.*, 2010). But this belief can be misleading (Gustavo *et al.*, 2002). Many experts warn, along with the extra ego boost and the potential profit, business expansion brings a whole new variety of issues to the table, issues that have the potential to make business expansion seem less like the fairytale (Gamba *et al.*, 2008). What we often ignore when pursuing the constant goal of business expansion is just how much a company changes as a

result and by this, experts do not just mean Investmently, but managerially and legally too (Kakuru, 2000).

Business owners should carefully consider each growth opportunity before moving forward with financing options. Although many small businesses quickly accept any opportunity that comes their way, failing to analyze growth opportunities may overextend the business' resources (David, 2010). Selecting poor growth opportunities and financing them with traditional debt loans can also create significant cash flow strains. Although a business can discontinue poor growth opportunities, it may be unable to delay loan repayments (David, 2010).

II. MATERIALS AND METHODS

Location of the study area

The study was confined to selected business enterprises in Ggaba, kansanga parish, Lukuli parish and Ggaba Parish in Makindye Division, Kampala District-Uganda. The study focused on the level of Investment Decisions in terms of investment decision, finance decisions, investment decisions, dividend decisions, and working capital as well as level of growth of a business enterprise as regards to ownership, number of customer, Asset Decisions, nature of business enterprises, Utilization of funds, shareholders value, and re-investment of selected business enterprise in Makindye division, Kampala district.

Sketch Map of the Study Area (Makindye division is located in Kampala)



Figure 1: Map of Uganda showing the location of Makindye Division

Sampling

Choice of respondents was based on two techniques: stratified sampling and simple random sampling. Stratified sampling ensured that all categories of Investment Decisions were represented; while simple random sampling gave each

worker a chance of representation. Care was taken to ensure that all work shifts; the day, evening and night were represented in the study. Enterprises were chosen using the simple random sampling technique to ensure that each unit in the entire population under study is represented.

Determination of sample size of respondents

The sample size for this study the researcher used the Slovene's formula to determine the minimum sample size of 278 respondents, as indicated below:

$$n = N / 1 + N (e^2)$$

Where: **n** = the required sample size

N = Known population size

e² = Margin of error at 0.05 level of significance.

$$= 1000 / 1 + 1000(0.05^2)$$

$$= 1000 / 3.597$$

= **278** so a total of 278 respondents were used for the research

Table 1: Sample size distribution

| Areas of Business Enterprises | Sample size | Percentage of total |
|-------------------------------|-------------|---------------------|
| Nsambya Parish | 90 | 31.80% |
| Ggaba Parish | 78 | 27.90% |
| Konge-Lukuri Parish | 81 | 28.90% |
| Kansanga parish | 30 | 10.70% |
| Total | 279 | 100.0% |

Source: Primary Data (2012)

III. DATA ANALYSIS

Determining Importance Value Indices (IVIs)

Amin (2005) reports that unprocessed data collected from the field is difficult to interpret. Thus it ought to be cleaned, coded, computer fed and analysed by all means. The researcher analysed data using both quantitative and qualitative methods.

Qualitative data analysis

Qualitative data are verbal or other symbolic materials, it is the detailed descriptions of observed behaviours, people, situation and events, (Koul, 2001). That is, non-numerical data analysis or explanation based on the attributes or source of data. According to Neuman (2003), qualitative data are in the form of text, written words, phrases, or symbols describing or representing people, actions, and events in social life. Mugenda and Mugenda (1999), states that in qualitative studies, researchers obtain detailed information about the phenomenon being studied, and try to establish patterns, trends and relationships from the information gathered. The data collected was organized in categories based on themes, concepts or similar features after which it was analysed using classification. In the presentation of the data, responses from interviews and questionnaire were transcribed and consolidated, compared and conclusions drawn based on the

gathered information in accordance with the objectives of the study.

Quantitative data analysis

This involves the analysis of numerical data. The researcher used descriptive statistics to describe the basic features of data in the study, thereafter the researcher checked, edited and coded the collected data without changing the meaning and then fed it into the computer. This was followed by data processing and analysis by conducting statistical analysis using the computer package called statistical package for social scientists (SPSS) and presented it in form of tables. According to Neuman (2003), the charts and tables allow you to see the evidence collected by the researcher and learn for yourself what is in it. The researcher used spearman rank correlation to establish the strength of the relationship between the variables. Correlation is concerned with measuring whether two variables are associated with each other.

Measurement of variables

The researcher used the likert scale to measure the level of Investment Decisions in terms of Assets, Land, cash at hand, Cash in a Bank, and working capital as well as level of growth of a business enterprise as regards to ownership, number of customer, Asset Decisions, nature of business enterprises, Utilization of funds, shareholders value, and re-investment of selected business enterprise in Makindye division on five points; strongly agree, agree, not sure, strongly disagree, and disagree. According to Cooper (2012), a likert scale is the most frequently used variation of the summated rating scale. Summated rating scales consist of statements that express either a favourable or unfavourable attitude towards the object of interest. The respondent was asked his/her opinion with each statement. Each response was given a numerical score to reflect its degree of attitude favorableness, and the scores were totalled to measure the respondent's at.

IV. RESULTS

The purpose of the study was to; (a) to test hypotheses of no significant relationship in Investment Decisions and growth of the selected business enterprise; validate the graham's theory and practice of corporate finance, and Whonder john's agency theory. And identify the existing gaps, in literature.

Findings about Investment Decisions and growth of business enterprise

The findings indicated that most respondents were male 146 (52.5%), followed by female 132 (47.5%).this implies that majority of the business in Makindye division are operated by male compared to their female counterpart.

Pertaining age, 122 (43.9%) respondents were in the age bracket of 40-59, 115 (41.4%) were in the age bracket of 20-99 of age and 41(14.7) were at the age of 60 and above. It can therefore be deduced that though all age categories were represented, the middle age respondents dominated in this study. This is true because organizations prefer employing experienced and vibrant workforce who has the potential to work towards growth and development among the enterprises.

Regarding the educational qualification of respondents, 136 (48.9%) had masters degree, 67(24.1%) were Bachelor's Holder, followed by those with diploma who composed of 52(18%), them by 14(5.0%) with Ph.D and 9(3.2%) who had certificates, therefore respondents with Masters dominated in the sample.

The number of employees among the selected business enterprises had employees ranging between 6-10 who composed of 110 (39.6), followed by those with 1-5 employees with 107 (38.5), then 40(14.4%) of the businesses had employees ranging from 11-15 employees and 21(7.6%) of the respondent were from business enterprises that employ more that 16 workers.

The findings in the table 2 B indicate that concerning the Nature of the Business Makindye Division is dominated by respondents from Partnership business enterprises that composed of 128(46.0%), these were followed by Joint stock company with 81(29.1%) of the respondents and finally respondents from sole proprietorship counted for only 69(24.8%), this implies that Stretch your capabilities by building partnerships with other businesses in your field and with specialty consultants is more productive due to multiple skills of the member from divergent specialization.

Pertaining description of business, hardware dominated the sample population with 67(24.1%) of the respondents followed by Schools with 60(21.6%), then, Supermarket with 54(19.4%), wholesale shops with 28(10.1%), Saloon with 12(4.3%), Metal works 24(8.6%), 16(5.8%) with restaurant, followed by Retail shop with 9(3.2%), Hotel with 5(1.8%) and lastly 3(1.1%) of other (information communication Technology) . It can therefore be deduced that though all business descriptions were represented, the respondents Hardware dominated the sample. This is true because there is a high demand for construction materials in the division and the suburbs at large.

Regarding the position in the business the findings indicates that majority of the respondents were employees who composed of 148(53.2%) followed by managers who were 98(35.3%) and 32(11.5%) were directors. This indicates that the study was dominated by employees who have

experience in the day-to-day business operations and interact with the customer.

Concerning the Number of years in Business, majority of the respondents had spent 4-6 years, 200 (71.9%), followed by those who had spend 1-3 years who were 63(22.7%) and finally those with 7years and above who counted 15(5.4%) of the entire sample size. This indicates that majority of the respondents are experienced, knowledgeable about the investment decision and growth of business enterprises therefore are able to give up-to-date, accurate information about the business environment.

On Investment decisions were measured on reveals that investment decisions attached was satisfactory on aspect like;- the business funds are invested in less risky projects with a mean of 3.45, You commit funds to fixed assets in your business with a mean of 3.37, you decisions to invest discuss are well with a mean of 3.31, the business' assets in which your funds are invested help to yield some earnings 3.25, you always first assess risks before business funds are invested in an asset with a mean of 3.25, the assets of this business are productive with a mean of 3.23, you preference for short term investments with a mean of 3.19, investment of the business funds is well planned with a mean 3.13, and You preference long term investments with a mean of 2.96. This means that Investment decision satisfactory for every successful business enterprise in Makindye Division among the selected business enterprise.

V. DISCUSSIONS

The discussions of the findings are presented according to the objectives of the study and the various items which were used to determine the Investment Decisions and growth of selected business enterprises in Makindye Division and they run as follows;

The results of the relationship between investment decision and level of growth of selected business enterprises, Results show that growth of business enterprise was significantly correlated with investment decisions (Sig=0.001), finance decisions (Sig=0.001), dividend decisions (Sig=0.001), and working capital decisions (r=0.001).

Results show that investment decision was significantly correlated with revenue growth (Sig=0.001, at P=0.005), Number of customers (Sig=0.001, at P=0.005), asset (Sig=0.001, at P=0.005), shareholder's value (Sig=0.001, at P=0.005), and employee skills (Sig=0.002, at P=0.005).

The results in table 5 indicate that the relationship that exist between investment decision and extent of growth of selected business enterprise is significantly correlated, (all

sig.<0.05). This means that the more better the investment decision, the more the growth and the less effectiveness of investment decision, the less the growth of a business enterprise in Makindye division and the failure to manage finances well, the less the investing, operational, in relations to financing activities, and other distresses as well as cease/failure to operate in the foreseeable future.

Investment decision, in an ideal world we would know the basic rules for making an investment and would follow them accurately. If we did this we would all be millionaires and the problems of poverty would be deleted from our daily conversations. The reality is that nobody knows all the rules for good investment and even if they did, it is highly unlikely that they would be applied consistently enough to ensure that everyone one was rich.

The good investor will also take time to understand the market that they are trying to penetrate. Do not just rely on statistics or recommendations from the people. You will need to go and see the exact operation of the business so that you can assess whether you are likely to be successful. The history of business investment is littered with stories of people who jumped onto schemes they did not understand and ended up paying a very heavy price.

Try to gather as much information and advice as possible. Where appropriate you need to ensure that you are being advised by properly qualified people who will provide you with information that is reliable and accurate. Listening to too many lay people can cloud your judgment and lead you into inadvisable business decisions.

It is imperative that in any business decision that you make there is accounting for risk. Risk is the cost that you pay for making a profit and if you ignore it, the chances of your failure will increase. I have seen many business investors who make rosy predictions and the result of the business turns in the exact opposite direction. It is far better to expect problems than to be surprised by them in business terms.

A good investor will always seek to supervise and protect their investment. If you just dump an investment project and hope for the best, you are on a slippery slope to Investment ruin. You will need to pay constant attention to what is happening to your business by requesting for Decisions information and evidence of growth. That way even if there are problems you will know about them and formulate a corrective strategy.

Completion of the new account agreement requires that you make three critical decisions: who will control decision-making in your account? You will control the investment decisions made in your account unless you decide to give

discretionary authority to your sales representative to make investment decisions for you. *Discretionary authority* allows a sales representative to make investment decisions based on what the sales representative believes to be best without *consulting you* about the price, the type of security, the amount and when to buy or sell. Do not give discretionary authority to your sales representative without seriously considering whether this arrangement is appropriate for you.

Most investors maintain a cash account that requires payment in full for each a security purchase. An alternative type of account is a *margin account*. Buying securities through a margin account means that you can borrow money from the brokerage firm to buy securities and requires that you pay interest on that loan. You will be required to sign a margin agreement disclosing interest terms. If you purchase securities on margin, the firm has authority to immediately sell any security in your account, without notice to you, to cover any shortfall resulting from a decline in the value of your securities. If the value of your account is less than the amount of the outstanding loan – even due to a one day market drop – *you are liable* for the balance. This may be a substantial amount of money even after your securities are sold. The margin account agreement generally provides that the securities in your margin account may be lent out by the brokerage firm at any time without notice or compensation to you.

In today's highly volatile, economic environment, it is primordial to carefully research a particular Investment vehicle which carries out one's Investment goals the most. Carefully checking out the specific investment offered competitive offers from other sources and how well the investment is performing is a crucial prerequisite. Equally important is carefully researching the reputation, integrity, and historical track record of the Investment institution offering the investment. This is just as important as the investment itself. thus: Take time to implement a savings and/or an investment plan with a diversified portfolio. Determine how much risk one is willing to assume: research which investments are insured, non-secured and/or low-risk, and never bow down to friendly advice if it does not adhere to one's short, medium or long-range goals.

Operating Income; investors among other entrepreneurs should look for Business enterprises with operating incomes that are rising. There don't have to be an increase in income every quarter or even every year, but there should be healthy growth in profits over the long-term. The operating margin is the percentage of revenue a company translates to profit before paying interest and taxes, and before taking into account non-operating profits and losses. A company earning higher margins is able to expand faster and better fund its

expansion from funds generated internally, while relying less on debt or issuing new shares that will dilute the holdings of its shareholders.

Many business enterprises/Business enterprises make losses during recessions as demand for their products drop. Business enterprises with high operating margins are, to a certain extent, somewhat protected from adverse economic conditions and may still make at least some money during bad times. Additionally, when there is an increase in the costs of materials, Business enterprises with higher margins are able to delay passing on the increased costs to the customer and gain market share from their competitors that have no choice but to raise prices early.

Business enterprises spending aggressively on expansion will temporarily experience lower profit margins (It is important that each shilling a company retains to expand its business, returns to shareholders in the future as more than a dollar plus whatever return shareholders could acceptably have earned had the enterprise instead paid out dividends with the money used for expansion).

Assets; while operating income allows us to have a better idea of the efficiency and growth of the company, net income is a more accurate measure of the current profitability of a company, as net income takes into account taxes and interest expense.

Cash ; it isn't difficult for Business enterprises to increase earnings. Business enterprises can for example, take on more debt or retain earnings to deploy in profit generating projects. What's important is the return on equity, as that is the rate of return earned on shareholders' money. Here are some questions investors need to ask themselves with regard to return on equity: "Does the increase in assets and liabilities due to the company taking on more debt translate to an increase in return on equity that's significant enough to compensate shareholders for the increased risks inherent in holding stock in a company that has become more leveraged?" and "Can the company continue to achieve an above average return on its equity that's constantly rising (due to retained earnings)?"

On the overall, it is deduced that Growth of a Business Enterprise in Makindye division is generally satisfactory with a mean of 3.14 as the overall mean index (Grand average mean) for the seven aspects, which confirmed that the extent of that Growth of a Business Enterprise in Makindye division is satisfactory depending on adherence to revenue growth, number of customer, re-investment, utilization of funds, asset, shareholder's value, and employee skills.

On the overall, it is deduced that investment decision these selected business enterprises are generally satisfactory with 3.16 as the overall mean index (Grand average mean) for the five aspects, which confirmed that the level of Investment decision as shown in Table 3A and 3B above among the selected Business enterprises in Makindye Division is satisfactory in line with stakeholders who agreed with it. Thus business enterprises should seek a balance between the pursuit of their mission and the effective decision of all their resources. This balance is reflected in the dual roles of the head of the finance departments. Business enterprises are independent bodies, attracting funds from a variety of public and private financial providers. As they have grown in size and range, placing ever increasing pressure on resources, there is a greater need for successful investment decision.

VI. CONCLUSION

With reference to the purpose of the study the researcher concludes that the levels of Investment Decisions and growth of selected business enterprise were both generally satisfactory among the selected business enterprises in Makindye Division, Kampala District-Uganda. As for the null hypothesis, results indicated a positive significant relationship between Investment Decisions and growth of selected business enterprise leading to a conclusion that the more Investment Decisions is given attention in an enterprise, the more, the growth of selected business enterprise in the division.

The study was based on agency theory by whonder john (2009). It deals with the people who own a business enterprise and all others who have interests in it, for example managers, banks, creditors, private members, and employees. The agency theory postulates that the day to day running of a business enterprise is carried out by managers as agents who have been engaged by the owners of the business as principals who are also known as shareholders.

Although people have measured the effect of Investment Decisions and growth of selected business enterprise, to the best of my knowledge no one has correlated in depth the level of Investment Decisions and levels of growth of selected business enterprise. It is true that other scholars may have taken these measures but none of them has, jointly correlated Investment Decisions with growth of selected business enterprise in Makindye division. It is therefore, the researcher's claim that this is an original contribution not only in terms of contextual but also in temporal and content (variables correlated).

Lack of investment decision is one of the most common sources of dissatisfaction voiced by the shareholders of private firms. As the private and the business grow, the disparity in the investment and economic goals of shareholders increases.

The shareholders active in decision want the business to grow and the stock to appreciate. They prefer to see “excess” cash reinvested in the business, rather than frittered away on dividends. But the inactive shareholders tend to see their equity as an investment on which they are entitled to a return comparable with other investments. Oftentimes they view the business more as a cash cow than a long-term private enterprise, especially if they do not have other sources of income.

In its duty to maximize value for all shareholders, the board of directors is often faced with the challenge of reconciling these divergent investment needs and demands. Unfortunately, dividends are often the only device available for providing some investment to shareholders. This is because dividends provide tangible proof of the value of a shareholder’s investment, and thus can provide a safety valve for the pent-up frustration of inactive shareholders eager for a return that can be banked. The board and private leaders often see such payments as a kind of “peace money” to keep inactive shareholders happy.

The regular payment of dividends can lead to unrealistic shareholder expectations. Once shareholders begin to depend on a stream of dividend income to support themselves, any decrease in dividends can have serious repercussions for the business and for healthy private functioning. Shareholders will be quick to express their discontent. They may bring pressure on the company to maintain a level of dividend payments long after such dividends can be justified by the company’s investment performance.

Increasing demands for dividends can strain cash flow and prevent the company from reinvesting profits in future growth, as well as in badly needed capital improvements. This can lead to inadequate investment spiral which hinders the company’s ability to pay dividends in the future. In terms of allocation of investment resources, dividends may not be the most productive way of meeting shareholders’ return-on-equity objectives. If one dollar of cash flow reinvested in the business will reap a higher return on investment than the same dollar paid out as a dividend and reinvested outside the business, why not give the shareholders the benefit of this differential return?.

Strategic plan, a strategic plan answers such basic questions as: What is the strategic vision for the company? How long-term value is best built? How will company growth be financed? How can we increase the company’s value? What rate of capital appreciation is both desirable and realistic? What is the company’s plan for achieving its goals over the next five years? The plan helps the private understand how the company will continue to create value for the

shareholders, consistent with the values described in the mission statement.

Investment assessment, in addition to strategic and values-oriented questions, the Private Business Project should periodically assess the investment needs of the various shareholder groups. This can be done through interviews, questionnaires, or in group meetings. Whatever the method, the goals are to collect information on the current income expectations of shareholders; on whether some stockholders anticipate they will need to, or wish to, sell stock in the immediate future, say, the next four or five years; and on whether some who have no immediate need to sell stock nevertheless want the flexibility to sell in the future. The information acquired through this assessment process is essential to formulating the appropriate investment program, including the dividend policy.

Investment programs, ideally, investment programs should respond to all three of the needs listed above. Dividends, of course, can only respond to the first need, though they may affect how shareholders feel about immediate and future desire to sell stock. It should be pointed out, however, that even current income needs can be met without payment of dividends. For example, a company-sponsored loan program is a investment option that can meet the immediate capital needs of shareholders and allow them to hold on to their stock without cost to the company. The company arranges for commercial banks to lend shareholders money using their stock as collateral.

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