



The role of socio-demographic investor profile factors in predicting tourism appeal as a determinant of FDI to Zimbabwe

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Abstract

As national governments endeavour to attract foreign capital to their economies, an enhanced understanding of the decision-making process of foreign investors becomes critical. This paper investigates whether the socio-demographic factors of foreign investors (potential and current) may predict Zimbabwe's Tourism appeal as a Foreign Direct Investment decision-making determinant. A cross-sectional deductive quantitative study was conducted with a final purposive survey sample of 305 foreign investors. Data was generated from an online survey and analysed utilising STATISTICA 12 software. Analysis of Variance was conducted to examine whether statistically significant differences occurred between the seven socio-demographic investor profile categories with regards to Zimbabwe's Tourism appeal as a foreign direct investment decision-making determinant. Where differences occurred, post-hoc Scheffé tests were employed to determine the specific mean differences occurring within the distinct socio-demographic investor profile categories. Cohen D's effect size calculations were then conducted to determine which mean differences had practical significance. The ANOVA results revealed five statistically significant differences across the socio-demographic investor profile categories regarding Zimbabwe's Tourism appeal as a foreign direct investment decision-making determinant, while the Cohen D's effect size calculations reported four of these differences as being of practical significance. The findings of this study imply that governments and investment promotion agencies must integrate socio-demographic dynamics within their tourism-oriented investment promotion strategies. This paper makes a novel contribution by affirming the influence of the socio-demographic investor's profile when considering a country's tourism appeal as a foreign direct investment decision-making determinant.

Keywords: Tourism appeal, behavioural finance, socio-demographic factors, foreign direct investment, Zimbabwe

Introduction

Most nations, much like Zimbabwe, have an established and enduring global image. However, nations are increasingly 'reimagining' themselves as a strategic response to globalisation and its diminishing effects on comparative advantage (Marat, 2009; Marshalls, 2007; Rojas-

Mendez, Papadopoulos & Alwan, 2015). As a result, a nation/country with a positive image possesses a crucial competitive advantage, and this competitive advantage may certainly have a significant influence in the selection of FDI locations and ultimately FDI inflows (Blair, Kung, Shieh & Chen, 2014; Browning, 2016; Kalamova & Konrad, 2009).

Previous studies (Hynes, Caemmerer, Martin & Masters, 2014; Vicente, 2004) have established a causal effect between a nation is perceived (nation image) and consumers' behaviour - product evaluation and purchase/consumption decisions - relating to the nation. Specifically, Hauff and Nilsson (2017) posit that the country-of-origin factors within the foreign investment context are significant heuristics in consumers' evaluation of investment opportunities. Behavioural finance theory supports this notion in the FDI context, advancing that individual investors are susceptible to both intrinsic and extrinsic behavioural cues in their investment location decision-making process (Kishore, 2006; Palmgren & Ylander, 2015; Phan & Zhou, 2014). One such nation image factor which is a heuristic for county-of-origin within Zimbabwe's FDI attraction context is considered to be *Tourism appeal* (Matiza, 2017).

Given that it is the prerogative of the senior management in multinational enterprises to select the most suitable locations for their FDI, individual behavioural cues have become increasingly important for the formulation of investment promotion strategies by national governments (Rosenboima, Luskib & Shavi, 2008; Virigineni & Rao, 2017). To this end, Pinheiro-Alves (2008) observes that FDI theory generally does not, to a larger extent, consider the role of the individual manager in the FDI decision making process - particularly the factors that influence the individual investor. This implies that a significant research gap exists, in as far as whether the socio-demographic profile characteristics of foreign investors may predict the factors considered to be influential to FDI decisions. With this in mind, the present paper seeks to make a novel contribution to the emerging body of knowledge by empirically establishing the role of investor socio-demographic profile factors in predicting *Tourism appeal* as a determinant factor within the FDI discourse. The aim of the paper is therefore, to examine whether the socio-demographic profile of investors may predict their FDI decisions based on Zimbabwe's *Tourism appeal*.

The objectives of the paper were to:

- Empirically determine whether there are differences in how foreign direct investors rate Zimbabwe's *Tourism appeal* as a FDI decision determinant based on their socio-demographic investor profiles;
- Empirically establish the specific mean differences that may exist within the socio-demographic investor profiles regarding Zimbabwe's *Tourism appeal* in FDI decision-making;
- Empirically examine which of the statistically significant mean differences are of practical significance considering the socio-demographic profiles of investors and Zimbabwe's *Tourism appeal* in FDI decision-making.

The remainder of this paper presents an overview of the related literature, followed by a description of the methodology of the applied to generate and analyse the data. The empirical results are then discussed, and subsequently the conclusions, recommendations and limitations, of the paper are presented.

Overview on tourism appeal

Tourism within the African context is widely considered to be a catalyst of infrastructure development and more recently, income generation and poverty alleviation for marginalised

communities (Giampiccoli & Saayman, 2017). As a result, African governments are increasingly recognising the significance of tourism as a vector for socio-economic development (Steyn & Van Vurren, 2016). Key stakeholders in Zimbabwe's tourism sector have engaged in proactive marketing activities to re-establish post-crisis Zimbabwe as a global tourist destination (Nyaruwata & Runyowa, 2017; Zhou, 2016). To this end, during the period which falls within the scope of the study (2009 to 2015), tourism statistics suggest that from 2009, Zimbabwe experienced a 42% increase in tourist arrivals to 2.1 million visitors in 2015 (Zimstat, 2016).

It seems from the literature discussion below that *tourism appeal* of a country can be considered within the context of the number of natural tourist attractions within a country, availability of tourism-related facilities, whether the country has a favourable climate, is in close proximity to regional tourist markets and other major African tourist destinations, offer quality travel agency services, and adhere to global service standards.

Natural tourist attractions refer to the primarily naturally occurring and in some cases man-made exploitable resources (Ferreira & Perks, 2016). The natural tourist resources that influence a country's tourism appeal include the availability of coasts and grasslands (Borici & Osmania, 2015), geographical formations such as the Victoria Falls in Zimbabwe (Muzapu & Sibanda, 2016) and wildlife (Snyman & Saayman, 2009). Tourism-related facilities refer to the infrastructure that complements and facilitates tourism activities in a tourist destination (Borici & Osmani, 2015; Kalamova & Konrad, 2009). Tourism facilities that may influence tourism appeal include infrastructure in accommodation such as hotels and lodges (Olabade & Dubey, 2014).

Demand for tourism products refers to the aggregate willingness or intention to consume a country's tourism offering (Bashagi & Muchapondwa, 2009). Tourism demand is a critical in tourism appeal since it's an indicator of the willingness of tourists to visit the tourist destination as well as an indicator of its competitiveness (Nansongole, 2011; Ussi & Wei, 2011). A favourable climate within a tourism destination also influence a destination's tourism appeal and refers to the prevalent weather conditions and their impact on tourist activities (Martin, 2005; Sookram, 2009). A favourable climate influences tourist appeal as it impacts the seasonality of a tourist destination, and thus can be a predictor of tourist demand for a tourist destination (Rossello-Nadal, 2014; Scott & Lemieux, 2010).

Proximity to regional tourist markets refers to the accessibility of the tourist destination in relation to its major markets (Mohebi & Rahim, 2010; Olabade & Dubey, 2014). The tourism appeal of a tourist destination is influenced by its relative distance from the tourist's home country as it has cost implications for the tourist to consume the product (Deluna & Jeon, 2014; Falk, 2016). Relatedly, the proximity of the tourist destination to other major African tourist destinations also influences the tourism appeal of a country (Jeuring & Haartsen, 2017). To this end, Marrocu and Paci (2012) advance that the perceptions held of tourist destinations are also influenced by their proximity to tourist destinations in other markets.

Tourism appeal is also influenced by the quality of travel agencies in facilitating transport and associated tourist activities in a particular tourist destination (Kyrikilis, Delis & Pantelidis, 2008; Multilateral Investment Guarantee Agency, 2006). The quality of travel agency services refers to the service standards of the processes involved in the facilitation of travel services (Olabade & Dubey, 2014; Snyman, 2007). Lastly, the ascription and adherence to global business standards such as The General Agreements of Trade in Services (GATS), contributes to the tourism appeal of a tourist destination (Babu & Henthorne, 2007). The standardisation of tourism services and policy in accordance to global standards improves the attractiveness of tourist destinations and ensures tourist get the best value for their money from the tourist product and potential investors are protected (Jensen & Zhang, 2013; Velde & Nair, 2005).

Overview on investor FDI motives and decision-making

Dunning (1998) theorises that foreign investors engage in FDI based on four distinct motives: market-, resource-, efficiency- and strategic asset-seeking motives. Each motive as defined by several authors, is summarised in Table 1.

Table 1: Conventional motives of FDI

FDI motive	Authors
Market-seeking investors are the demand-oriented type of foreign investor particularly interested in meeting market demand and exploiting competitive advantages in existing and new markets for products and services	Cui, Meyer & Hu, 2014; Dunning, 2000; Kavita & Sudhakara, 2011; Stefanovic, 2008
Resource-seeking investors are the supply-oriented type of foreign investor particularly interested in the sustainable and cost-effective acquisition of factors of production such as primary mineral and agricultural resources abundantly available within a foreign market	Cui <i>et al.</i> 2014; Dunning, 2000; Moghaddam, Sethi, Weber & Wu, 2014
Efficiency-seeking investors are the internalisation-oriented type of foreign investor particularly interested in risk mitigation and productivity by seeking opportunities in foreign markets to enhance their competitiveness, reduce transaction costs and/or improve their profitability	Cui <i>et al.</i> , 2014; Dunning, 2000; Kavita & Sudhakara, 2011; Stefanovic, 2008
Strategic asset-seeking investors are the acquisition-oriented type of foreign investor particularly interested in expropriating proprietary assets that would enhance their core competencies such as infrastructure, technology and/or firms within a foreign market	Beule, Elia & Piscitello, 2014; Cui <i>et al.</i> , 2014; Dunning, 2000

Table 1 shows that market-seeking investors are motivated by meeting their market expansion objectives and exploiting their competitive advantages, while resource-seeking investors are focused on securing primary factors of production, cost-effectivity from within the host country. Efficiency-seeking investors on the other hand, are concerned with profitability based on cost-effective throughput, while strategic asset-seeking investors are interested in augmenting their proficiencies through the acquisition of firm-specific assets. According to the literature (Cui, *et al.*, 2014; Han, Liang & Chan, 2016; Yoo & Reimann, 2017), it is these motives that underpin the decision-making process within the FDI context.

However, the contemporary literature (Bikas, Jureviciene, Dubinskas & Novickyte, 2013; Byrne & Brooks, 2008; Hauff & Nilsson, 2017; Tekce, Yilmaz & Bildik, 2016) advances the notion that psychological (how physical, psychical and external environmental factors influence human behaviour and the human mind); financial (the utilisation of monetarist resources), and; sociological (how social relationships influence human behaviour and attitude) factors influence the decision-making process of investors. Pertinent to this paper, is the role of psychology-based biases in the decision-making process of investors (Agarwal & Agarwal, 2016; Byrne & Utkus, 2013). From a psychological perspective, behavioural finance theory emphasises on the uniqueness of human beings and the influence of various environmental factors on human behaviour, and exposes weaknesses in conventional economic theory relating to the rationality of investment decision making (Alm & Sheffrin, 2017; Janor, Yakob, Hashim & Wel, 2016). It is from this perspective that the socio-demographic profile of investors and its role in their decision-making process is examined.

Socio-demographic factors within the investment decision-making context

Table 2 summarises studies that have attempted to examine the impact of socio-demographic profile factors on investment decision making in general.

Table 2: Summary of studies on the influence of socio-demographic factors on investment decision-making

Socio-demographic variable	Studies examining the relationship with investment decision-making
Investor gender	Aren & Aydemir (2015); Das & Jain (2014); Dash (2010); Janor <i>et al.</i> (2016); Obamuyi (2013); Phan and Zhou (2014); Sadiq & Ishaq (2014) Ton & Nguyen (2014)
Investor age	Aren & Aydemir (2015); Ansari & Moid (2013); Dash (2010); Geetha & Vimala (2014); Harvey <i>et al.</i> (2016); Obamuyi (2013); Sadiq & Ishaq (2014)
Investor qualifications	Alquraan, Alqisie & Shorafa. (2016); Aren & Aydemir (2015); Farzana, Rahman & Mazumder (2012); Geetha & Vimala (2014); Jain & Mandot (2012); Obamuyi (2013); Sadiq & Ishaq (2014)
Investor position	Das & Jain (2014); Farzana <i>et al.</i> (2012); Geetha and Vimala (2014); Sadiq & Ishaq (2014)
Investor sector	Bhat & Dar (2013); Goodfellow, Bohl & Gebka (2009);
Investor current region	Ansari & Moid (2013)

Of the studies identified in Table 2, none of these authors have conducted a comprehensive study that examined the influence of several socio-demographic factors on investment decision-making, more-so within the FDI context. Literature (Chandra, Sanningammanavara, Nandini, 2017; Diouf, Hebb & Toure, 2016; Subramariam & Athiyaman, 2016) in general, identifies the conventional socio-demographic profile factors of investors to include investor age, investor education level, investor occupation and investor gender may be used to understand and/or measure investor behaviour. The studies identified in Table 2 examined the influence of the socio-demographic factors on investor decision-making regarding the selection various specific investment instruments and specific investment channels.

Geetha and Vimala (2014) found that variations in demographic factors such as age, occupation and education influence the investment choices of individual investors. A study by Sadiq and Ishaq (2014) found that demographic factors influenced the risk adversity of investors and hence influenced their investment decisions. Similarly, Jain and Mandot (2012) observe that both intrinsic (age, gender) and extrinsic (geographic location, occupation) demographic factors influence the propensity for risk taking in investment behaviour and decision-making. To this end, Alquraan *et al.* (2016) argue that the influence of behavioural finance on investment decisions is evident in the uniqueness of the demographic variances that characterise investors.

According to Virigineni and Rao (2017), financial decision-making is idiosyncratic and thus human behaviour within the context of investment decisions is variable. The behavioural biases associated within individuals have been found to influence investor decision-making, to the extent that such biases influence the framing of the information available to investors to aid their decision-making process in the form of heuristics (Itzkowitz & Itzkowitz, 2017). Therefore, from this perspective, the socio-demographic profile variables outlined in Table 2 are hypothesised to influence the framing of Zimbabwe's *Tourism appeal*.

Based on the preceding discussion the following seven null hypotheses were formulated for this paper:

- H0₁: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor gender*.
- H0₂: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor age*.
- H0₃: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor qualifications*.
- H0₄: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor position* of employment.

- H0₅: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor business sector* of operation.
- H0₆: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor current region* of residence.
- H0₇: There is no difference in how foreign investors rate Zimbabwe's *Tourism appeal* based on *Investor motive*.

Methodology

The data analysed for the purposes of this paper was generated as part of a larger study. A cross-sectional deductive quantitative study generated data from a purposive sample of 305 foreign investors who from between January 2009 and April 2015 made enquiries and had:

- Invested in Zimbabwe;
- Shown interest in investing in Zimbabwe and had elected not to, and
- Shown interest in considering investing in Zimbabwe in the future.

The sample represented a response rate of 47.66% from an effective population of $N=640$, met the recommended guidelines for both significant non-probable samples (Sue & Ritter, 2007; Toepoel, 2016) and for representative quantitative sample heuristics, which recommend a sample of $n=285$ for representativeness for a total population of at least 1100 (Krejcie & Morgan, 1970), which was within the bounds of the total sample population of foreign investors within the Zimbabwean context over the period in question. Total population sampling (Franklin & Walker, 2010; Kolb, 2009) was employed to ensure all foreign investors with valid e-mail contact details had an equal opportunity to participate in the self-administered online survey.

The primary measuring scale was ordinal in nature (Khalid, Hilman & Kumar, 2012), and generated the data necessary to measure the influence of Zimbabwe's *Tourism appeal*. The five-point Likert scale utilised ranged from (1) not at all influential; (2) slightly influential; (3) undecided; (4) influential to; (5) extremely influential. Nominal scales measured the socio-demographic investor profile data and generated discrete categorical data (Toepoel, 2016).

Analysis of Variance (ANOVA) was employed - utilising STATISTICA 12 software – to establish whether the independent (socio-demographic profile) variables can predict the dependent variable, *Tourism appeal of Zimbabwe* (Miller & Haden, 2006; Taylor, 2010). The ANOVA was conducted, ensuring that the assumptions outlined by Hair, Black, Babin and Anderson (2010) were met. These assumptions are that: the distribution of the residuals was normal; homoscedasticity (homogeneity of variances) existed; there was linearity of relationships, and an absence of correlated errors.

Where statistically significant differences were established, post-hoc Scheffè tests were completed to identify where the specific mean differences occurred between the different socio-demographic profile categories. In addition, Cohen D's effect sizes were then calculated to determine if the mean differences identified from the post-hoc Scheffè tests were of practical significance. Effect sizes were categorised according to the parameters advanced by Cohen (1988) as follows:

- $0.2 < d < 0.5$ is a small effect size;
- $0.5 < d < 0.8$ is an average effect size, and
- $d > 0.8$ is a large effect size.

For the purposes of this paper, only statistically significant differences will be reported in more detail.

Empirical results

Socio-demographic profile results

Table 3 provides the socio-demographic profile of the 305 respondents for the online survey of foreign investors.

Table 3: Summary of socio-demographic profile of respondents

Socio-demographic factor	Categories	Frequency	Percentage (%)
Gender	Male	178	58.36
	Female	127	41.64
Age group	20-30	16	5.25
	31-40	113	37.05
	41-50	110	36.06
	51-60	61	20.00
	60+	5	1.64
	Highest qualification	Non-formal education	23
High school diploma		7	2.30
Certificate		9	2.95
Tertiary diploma		37	12.13
Bachelor's degree		87	28.53
Post graduate degree		142	46.56
Current position	Entrepreneur	99	32.46
	Government official	13	4.26
	Junior management	53	17.38
	Senior management	93	30.49
Sector of operation	Investment practitioner	47	15.41
	Private sector	235	77.06
	Government	17	5.57
	Quasi-government	36	11.80
Region currently based in	Non-governmental organisation	17	5.57
	Africa	231	75.74
	North America	12	3.93
	South America	4	1.31
	Asia Pacific (Incl. Australasia-Asia)	17	5.57
	South East Asia	23	7.54
	Central Europe	11	3.61
	Eastern Europe	3	0.98
Investment motive	Middle East	4	1.32
	Market-seeking	131	42.95
	Efficiency-seeking	31	10.16
	Strategic asset-seeking	68	22.30
	Resource-seeking	75	24.59

As depicted in Table 3, more male respondents (58.36%) participated in the survey. A significant proportion of the survey population was between 31 years and 50 years of age (73.12% cumulatively), with 37.05% of respondents were between 31 and 40 years old and 36.07% of respondents between 41 and 50 years old. Only 20% of the surveyed respondents were between the ages of 51 and 60. A significant proportion of respondents (46.56%) held a post graduate degree or bachelor's degree (28.53%). To a lesser extent, 12.13%, 2.95%, and 2.30% of respondents possessed a tertiary diploma, certificate or high school diploma. Interestingly, 6.93% of the surveyed respondents indicated their lack of a formal qualification. It may be explained due to the rather large participation of respondents from Africa where politics mostly drive appointments and not qualifications.

Many respondents (32.46%) described themselves as entrepreneurs, while 30.49% of the respondents surveyed were in senior management. The remainder of respondents indicated that they were in junior management positions, an investment practitioner or merely a government official, representing 17.38%, 15.41%, and 4.26% of the surveyed population

respectively. These statistics suggest that the majority of respondents considering FDI in Zimbabwe were institutional investors. Relatedly, the majority of respondents (77.05%) were operating within the private sector, with only a few (11.80%, 5.57%, and 5.57% respectively) in the quasi-governmental, governmental and non-governmental sectors. This suggests that the majority of FDI activity sought by respondents in Zimbabwe was undertaken by private entities. The majority of respondents (75.74%) were based in Africa at the time of the survey (2016). The reason for this significant majority could be that this category includes investors based in Zimbabwe at one time, those investors that may have considered investing in Zimbabwe and ultimately invested in an alternative African country, as well as intra-African investors seeking investment opportunities within the African continent. This outcome may also suggest that limited FDI originating from first world countries flow into Zimbabwe. Few respondents were from South-East Asia (7.54%), Asia Pacific (5.57%), Central Europe (3.61%), North America (3.93%), South America (1.31%), the Middle East (1.31%) and Eastern Europe (0.98%) respectively. Most of the respondents (42.95%) were motivated by marketing seeking opportunities in Zimbabwe, while 24.59%, 22.30% and 10.16% of respondents were motivated by resource-, strategic asset- and efficiency-seeking FDI opportunities in Zimbabwe.

Validity and reliability of the *Tourism appeal* construct

All the items measuring *Tourism appeal* loaded onto the construct with factor loadings ranging between 0.613 and 0.773. *Tourism appeal* returned an Eigenvalue of 3.69, accounting for 4.57% of the variance in the data. The *Tourism appeal* construct also reported a Cronbach alpha of 0.920 for eight retained items. These empirical results suggest that the construct *Tourism appeal* was valid and reliable. Therefore, based on the preceding results, Zimbabwe's *Tourism appeal* is operationalised as *the attraction of business visitors to a host country due to its strategic location to other African countries, favourable climate, tourist attractions (natural and man-made), the availability of accommodation facilities, travel services, tourism products, and the adherence to global business standards like GATS.*

The empirical results of the Analysis of Variance (ANOVA)

Table 4 presents the ANOVA analysis employed to determine whether there were differences in how foreign direct investors rated Zimbabwe's *Tourism appeal* as a FDI decision-making determinant based on their socio-demographic investor profiles.

Table 4: Results of the ANOVA of the socio-demographic factors and tourism appeal

Significant differences *p<0.001 **p<0.05

Socio-demographic Investor Profile Factors	Dependant variable: Tourism appeal	
	F-value	P-value
Gender	53.816	0.000*
Age	1.391	0.237
Highest qualification	3.715	0.003**
Position in entity	3.033	0.018**
Business sector employed in	5.079	0.002**
Region	1.179	0.315
Investment motive	5.245	0.002**

As summarised in Table 4, no statistically significant difference could be established between *Investor age* (0.237; $p < 0.001$), *Investor region* (0.315; $p < 0.001$) and Zimbabwe's *Tourism appeal* as a FDI decision-making factor. Five statistically significant differences exist between *Investors' gender*, *highest qualifications*, *position in the investment entity*, *sector employed in*, *Investment motive* and Zimbabwe's *Tourism appeal* as a FDI decision-making factor. Each statistically significant difference is discussed in greater detail.

Investors' gender

As is evident from Table 4, a statistically significant difference (0.000; $p < 0.001$) exists in how foreign investors rate Zimbabwe's *Tourism appeal* based on the *Investor's gender*. Thus, the null hypothesis H_{01} is rejected. The post-hoc Scheffé test revealed that when considering Zimbabwe's *Tourism appeal* as a FDI decision-making determinant, females ($\bar{x} = 3.330$) scored a higher mean score than males ($\bar{x} = 2.350$). This suggests that while female investors were undecided whether Zimbabwe's *Tourism appeal* influenced their FDI decision to Zimbabwe, their male counterparts are slightly influenced by it. The Cohen d-value was 0.835, representing a large practical significance.

The influence of gender on investor behaviour in general is supported by the literature. For instance, Obamuyi (2013) found that the gender of the Nigerian investor was statistically significant to the predicted investment decision. Phan and Zhou (2014) found that Vietnamese male investors were more prone to "herd mentality" in their investment decisions than females who were also less influenced by their external environmental - they instead exhibited over-confidence and excessive optimism in their decision-making. Relatedly, Ton and Nguyen (2014) point to the psychological differences between males and females, advancing that females are more conservative in their investment decision-making than males. This is supported by Aren and Aydemir (2015), who observed that women had a lower financial risk tolerance than men, and were, therefore, more likely to be risk averse in their investment decision-making.

Investors' highest qualification

It is also evident from Table 4 that a statistically significant difference (0.003; $p < 0.05$) exists in how foreign investors rate Zimbabwe's *Tourism appeal* based on the *Investor's highest qualification*. Thus, the null hypothesis H_{03} is rejected. When conducting the post-hoc Scheffé test, the statistical significant differences were not powerful enough to detect specific mean differences.

However, the influence of qualifications on investor behaviour in general is supported by other literature. Obamuyi (2013) suggests that education level is a significant factor in investment decision-making. According to Aren and Aydemir (2015:131), higher education levels aid the investment decision, particularly the selection of investment avenues. Relatedly, individuals with lower education levels were in some cases found to be more likely to be more risk averse than those with a higher education level (Aren & Aydemir, 2015). Jain and Mandot (2012) found a negative correlation between level of education and affinity for risk; principally that the higher the educational qualification of the investor, the lower their tolerance for risk. Contrastingly, Bhat and Dar (2013) suggest that university-educated investors are more likely to invest in risky assets.

Investors' position in the entity

It is also evident from Table 4 that a statistically significant difference (0.018; $p < 0.05$) exists in how foreign investors rate Zimbabwe's *Tourism appeal* based on their *Investor position* in the entity. Thus, the null hypothesis H_{04} is rejected. The post-hoc Scheffé test revealed that when

considering Zimbabwe's *Tourism appeal* as a FDI decision-making determinant, investment practitioners ($\bar{x} = 3.231$) scored a higher mean score than investors who were in senior management positions ($\bar{x} = 2.516$). This suggests that while investors in senior management positions and investment practitioners were undecided whether Zimbabwe's *Tourism appeal* influenced their FDI decision to Zimbabwe, investment practitioners tended to be more undecided whether it indeed influence their investment decisions. The Cohen d-value was 0.537, representing an average practical significance.

Investors' business sector employed in

From Table 4 it is also evident that a statistically significant difference (0.002; $p < 0.05$) exists how foreign investors rate Zimbabwe's *Tourism appeal* based on the *Investor's business sector* employed in. Thus, the null hypothesis H_{05} is rejected. The post-hoc Scheffé test revealed that when considering Zimbabwe's *Tourism appeal* as a FDI determinant, investors in the non-governmental sector ($\bar{x} = 3.559$) scored a higher mean score than foreign investors who were in the private sector ($\bar{x} = 2.670$). This suggests that while foreign investors in the non-governmental sector found Zimbabwe's *Tourism appeal* quite influential in their FDI decision to Zimbabwe, those in the private sector tend to be undecided whether it indeed influence their investment decision. The Cohen d-value was 0.664, representing an average practical significance.

The influence of investor business sector on investor behaviour in general is supported by the literature. Bhat and Dar (2013) found that the "occupation" of the investor (public sector, private sector, self-business [entrepreneur] and others) has a discernible influence on the investment decisions of individual investors. To this end, Goodfellow *et al.* (2009) previously established that individual investors relied on their individual beliefs and available information to make investment decisions in potentially positive investment opportunities, contrary to institutional investors who relied on market sentiment.

Investment motive

It also emerged as summarised in Table 4, that a statistically significant difference (0.002; $p < 0.05$) exists in how foreign investors rate Zimbabwe's *Tourism appeal* based on their *Investment motive*. Thus, the null hypothesis H_{07} is rejected. The post-hoc Scheffé test revealed that when considering Zimbabwe's *Tourism appeal* as a FDI decision-making determinant, investors with a market-seeking motive ($\bar{x} = 2.938$) scored a higher mean score than those with a resource-seeking motive ($\bar{x} = 2.277$). This suggests that although market-seeking investors were undecided whether Zimbabwe's *Tourism appeal* influenced their FDI decision to Zimbabwe, while resource-seeking investors regard it as slightly influential in making their FDI decisions. The Cohen d-value was 0.543, representing an average practical significance.

Empirical conclusions and managerial implications

The results of this study, to the best of the authors' knowledge are completely novel and thus no previous specific or general empirical evidence exists outside of these findings, as to the influence of socio-demographic factors on the consideration of Zimbabwe's tourism appeal as an FDI determinant. The empirical results of this paper confirm the assumption of the behavioural finance theory - that subjective intrinsic and extrinsic human behavioural factors may influence the investment decision-making process (Kishore, 2006; Palmgren & Ylander, 2015; Phan & Zhou, 2014). This paper goes further to support this view with empirical evidence, that, while subjective extrinsic factors (tourism appeal) may also to some extent influence FDI decision-making (Alquraan *et al.*, 2016; Jain & Mandot, 2012; Matiza, 2017), intrinsic socio-demographic factors have the potential to influence the framing of tourism

(albeit tourism appeal), in the investment decision-making process of foreign investors within the Zimbabwean context.

Tourism appeal in this paper was determined by Zimbabwe's strategic location to regional tourist markets and closeness to other African countries, its many tourist attractions (natural and man-made), favourable climate, availability of accommodation facilities, quality travel services, tourism products and adherence to global business standards like GATS, to foreign investors. As it has emerged, there were five statistically significant differences across the socio-demographic investor profile categories with regards to Zimbabwe's tourism appeal as a FDI decision-making determinant. The socio-demographic factors that can be statistically linked to Zimbabwe's tourism appeal in investors' decision-making process appear to be investors' gender, qualifications, position in the entity, business sector employed in and investment motive. Although conventional literature confirmed a possible generic relationship between the highest qualification of an investor and Zimbabwe's tourism appeal as a FDI decision-making determinant, the statistical significant differences were not powerful enough to detect specific differences across the categories. As a result, only four practically significant differences were established. Thus, this paper affirms that investors' gender, position in the entity, business sector employed in and investment motive are socio-demographic investor profile factors that, to varying degrees, influence the consideration of tourism appeal as a heuristic in the investment decision-making process of foreign investors within the Zimbabwean context.

The findings of this paper have significant managerial implications for investment promotion agencies such as the Zimbabwe Investment Authority (ZIA) and African policymakers in general. The importance of investor behaviour based on socio-demography should be acknowledged and be reflected in the tourism-oriented investment promotion strategy formulation of investment-promotion oriented agencies such as ZIA. The following conclusions and recommendations are therefore made based on the four practically significant differences across the socio-demographic investor profile data categories:

- It appears that the investor's gender influences the evaluation of Zimbabwe's tourism appeal in FDI decision-making. Thus, the notion of investor gender influencing tourism appeal as a determinant of FDI is novel. It is recommended that ZIA adopt a monitoring, evaluation and advisory role for the Zimbabwe Tourism Authority (ZTA) in ensuring that FDI-oriented regulatory guidelines in Zimbabwe's tourism sector are based on global best practise such as GATS. This will mitigate the perception of the risk of policy uncertainty and market access for foreign investors and will enhance Zimbabwe's tourism appeal in the investment decision-making process of female investors. Relatedly, this adherence to GATS will inform the perceptions held of Zimbabwe's tourism products, tourism-related facilities and the quality of its travel agency services, further enhancing Zimbabwe's tourism appeal to more circumspect female foreign investors.
- It seems that investor position in the investing entity influences the evaluation of Zimbabwe's tourism appeal in investor decision-making. Thus, the notion of investor position influencing tourism appeal as a determinant of FDI is novel. In order to enhance the appeal of Zimbabwe's tourism sector to investment practitioners, it is recommended that ZIA promote Public-Private Partnerships in the development of critical tourism related infrastructure in Zimbabwe such as regional airports, accommodation facilities, and anticipated resort development at natural tourism attraction sites such as in Victoria Falls. Such opportunities in Zimbabwe's tourism value chain, compounded by an improvement in the ease of doing business in the sector would increase Zimbabwe's tourism appeal to foreign investors, particularly investment practitioners whose primary goal for engaging in FDI may be to maximise return on FDI.

- It also seems that the business sector in which the investor is employed influences the evaluation of Zimbabwe's tourism appeal in investor decision-making. Thus, the notion of the investors' business sector influencing tourism appeal as a determinant of FDI is novel. This paper opines that private sector investors may be more interested in investing in Zimbabwe if the ZIA promoted Zimbabwe as a Pro-Poor eco-tourism destination with tourism products centred around Zimbabwe's World Heritage sites such as the Great Zimbabwe, natural wonders such as the Victoria Falls, and its vast world renowned game parks such as the Gonarezhou National Park. Development-oriented eco-tourism contributes to the sustainable development and exploitation of local natural tourist resources for the benefit of the local communities that surround Zimbabwe's natural tourist resources. Such opportunities may enhance Zimbabwe's tourism appeal and encourage private sector investors primarily from developed countries to engage in socially responsible FDI in a developing country such as Zimbabwe, as it may also enhance the brand equity for the investor.
- It appears that investment motive influences the evaluation of Zimbabwe's tourism appeal in investor decision-making. Thus, the notion of investment motive influencing tourism appeal as a determinant of FDI is novel. Zimbabwe is a world-renowned tourist destination with various tourist attractions and a favourable climate. However, Zimbabwe's centrality in the Southern Africa Development Community (SADC) and accessibility to multiple regional markets and conversely Zimbabwe's access to other regional world-renowned tourism destinations such as South Africa, Botswana and Namibia is a key strategic advantage. It is recommended that ZIA in partnership with the ZTA, extensively market Zimbabwe's aforementioned locational advantage to primarily European market-seeking investors. Promoting Zimbabwe's tourism brand and its unique location through global digital media channels such as Facebook, YouTube and international television channels creates demand for Zimbabwe's tourism products, thereby growing the country's appeal as a tourist destination. Subsequently, by engaging in investor forums to market Zimbabwe's incentives (tax rebates, free importation of capital equipment) for potential tourism resource and market development opportunities within Zimbabwe's tourism value chain (travel agency services, accommodation and transport infrastructure development, tourist attraction management), market-seeking investors would be more inclined to invest in Zimbabwe based on its enhanced tourism appeal due to improved information symmetry.

Limitations of the study and recommendations for future research

It is acknowledged that there are other FDI decision-making determinants that can influence FDI inflows into Zimbabwe. Research into the influence of socio-demographic factors on all other potential subjective (heuristic) determinants of FDI opportunities considered in Zimbabwe is thus, beyond the scope of this paper. The scope of this paper is limited to investors who fall within the previously mentioned sample frame of foreign investors in the post-Zimbabwean crisis context from between 2009 and 2015. Additionally, the findings of this paper, despite being novel, may only be generalised within the Zimbabwean context and may vary if the study is replicated within other country-specific contexts. Overall, an in-depth phenomenological focus group study is however recommended to further explore the contextual influence of *Tourism appeal* in the Zimbabwean FDI context.

Summary and final conclusion

While the conventional literature supports the generic relationship between the socio-demographic investor profile factors and investor decision-making, a distinct paucity in literature predicting the effect of socio-demographic investor profile factors on the consideration of tourism appeal in investment decision-making was identified. Based on the

empirical findings, this paper concludes that investor gender may to a larger practical extent be considered to be a predictor of Zimbabwe's tourism appeal as a FDI decision-making determinant by foreign investors. Three average practical significant differences were also reported between the socio-demographic profile factors investor position in the entity, business sector employed in, investment motive and Zimbabwe's tourism appeal as a FDI decision-making determinant. Therefore, this paper concludes that these three socio-demographic profile factors (investor position in the entity, business sector employed in, investment motive) may typically be a predictor of the consideration of Zimbabwe's tourism appeal as a FDI decision-making determinant by foreign investors. The differences established in this paper are novel and represent a new contribution to the body of knowledge in behavioural finance, tourism and FDI theory respectively. To this end, this paper provides empirical evidence that gives credence to the notion that certain socio-demographic investor profile factors may play a role in the consideration of tourism-oriented aspects in FDI decisions.

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