IMPACT OF DEMOGRAPHIC FACTORS ON THE INVESTMENT DECISIONS OF ARTISAN GOLD MINERS IN RURAL ZIMBABWE: CASE OF UMZINGWANE DISTRICT

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ABSTRACT
The study sought to evaluate the impact of demographic factors on investment decisions of artisan gold miners in rural Zimbabwe using Umzingwane district as a case study. A case study research design was adopted. Purposive sampling technique was used. A total of 320 questionnaires were distributed to artisan miners with operations in Umzingwane district in Zimbabwe. The study found that the majority of artisan gold miners attended secondary education and they were literate. The study revealed that artisan gold miners mainly invested their monies in livestock, household assets, bought and developed housing stands in growth points or urban areas. The study revealed that artisan gold miners lack knowledge on many investment avenues such as financial securities. The study indicated that the majority of artisan gold miners have no alternative employment besides mining and they get an average monthly income of US\$100 or less. The study through Chi Square test revealed that there was a relationship between number of years in mining and investment among artisan gold miners. The independent variables namely peer pressure, lack of knowledge in investment, age of an artisan miner and number of dependents were found to be not statistically significant at 5% significance level to explain investment decisions of artisan gold miners. Among those variables which were statistically significant at 5% significant level, substance use and number of girlfriends and boyfriends had negative impact on investment by artisan gold miners. The study revealed that training and education on investment, income and number of years in mining were statistically significant at 5% significance level and had a positive impact on investment by artisan gold miners. The study recommended that there should be guidance and counselling of artisan gold miners so that they shun substance use and prostitution (many girlfriends or boyfriends) in order to put their money in proper use and investment .It was also recommended that artisan gold miners should be encouraged to diversify their income sources by opening businesses and that the Government of Zimbabwe , financial institutions , Non-Governmental Organisation (NGOs) and other development partners should educate artisan miners on investment so that they gain knowledge and understanding of investment assets and platforms.

Keywords: Artisan gold miners, Investment, Investment decisions, financial literacy, Risk Tolerance, Risk aversion, Non-Governmental Organisations.

1. INTRODUCTION
According to Avram (2009), investment is an outlay made now so as to make gains in the future. This implies that investment is made with the goal of earning a return (future gain). Avram

(2009) also stated that investments are made to have future profits. Investment can be fixed investment, monetary investment and replacement investment (Avram, 2009). Investment is important to individuals (Ahmad, 2012). Ahmad (2012) also noted that investment connects the present to the future. Haggblade (2007) was of the view that investment is a very important component of financial planning. Haggabladle (2007) further stated that investment creates a bright future for an individual. Mahmad (2011) contended that economic growth of any country is heavily dependent on investment. This indicates that investment is an avenue for individuals to contribute to economic growth of their countries.

Various scholars such as Heena (2015), Amhed, Jahangir, Zaigham and Shafi (2013) and Kabra, Mishra and Dash (2010) were in agreement that there are many factors which affect investment decisions of individuals. Heena (2015) and Ahmed et al (2013) were of the view that investment decisions of individuals are affected by demographic factors such as marital status, education, investment experience, income, age, gender and occupation. On the other hand, Abhijeet and Dinesh (2010) stated that investment decisions of individuals are affected by psychological biases such as conservatism bias, sensitivity to rumours, representativeness bias and over confidence bias. Kabra et al (2010) as well as Gilliam and Grable (2010) were in agreement that demographic factors and psychological biases affect risk aversion and risk tolerance of individuals. An individual's risk aversion and risk tolerance determine investment choices and options that an individual makes (Gilliam and Grable, 2010).

Umzingwane district is one of the districts in Matabeleland South province in Zimbabwe (Zimbabwe National Statistics Agency, 2013). It is located in the northern part of Matabeleland South province in Zimbabwe (ZIMSTATS, 2013). Based on the 2012 census in Zimbabwe, Umzingwane district has an estimated population of 62 990 people (ZIMSTAT, 2013). According to Mabhena (2010), Umzingwane district has vast gold deposits and gold mining is one of the most common economic activities in the district. Gold mining has become a means of earning a living by many people in Umzingwane district (Mabhena, 2010). According to Moyo, Ndlovu, Francis and Ncube (2018), persistent droughts as a result of unreliable rainfall, limited job opportunities and vast gold deposits have resulted in gold mining being a common economic activity in Umzingwane district. This indicates that people in Umzingwane district earn income from gold mining activities. Despite the fact that artisan gold miners in Umzingwane district earn income from gold mining activities, to the best knowledge of the researchers, there is lack of evidence on the impact of demographic factors on the investment decisions of artisan gold miners in Zimbabwe and specifically Umzingwane district. . This study seeks to exploit this knowledge gap by evaluating the impact of demographic factors on the investment decisions of artisan gold miners in Zimbabwe with reference to Umzingwane district.

2. LITERATURE REVIEW
2.1 Rational Expectation theory

The theory was developed in 1961 by John F Muthin and was popularised in 1970s by Robert Lucas. The theory is based on the belief that information at hand, investors' perceptions and experience determine investment decisions. Expectations is the expected economic situation in the future. Therefore, investors base their investment decisions on the expected future economic conditions. This implies that investors tend to invest if they have positive investment experiences, superior information and positive expectations about the future. This means that an investor prefers investment options which give more expected gains than losses.

2.2 Factors which affect investment decision

2.2.1 Age

According to Sadiq and Ishaq (2014), age has an influence on the investment decision of an individual. Wang and Hanna (1997) cited in Sadiq and Ishaq (1997) stated that as people become older, they become more risk tolerant and risk aversion reduces as one grows up. This implies that as people grow up they want to assume more risk and they are willing to invest in risky assets. As people become old, they gain experience and knowledge which helps them to make investment choices (Kumar and Korniotis, 2011). However, scholars such as Gumede (2009), Anbar and Eker (2010) and Al-Ajmi (2008) were in disagreement with Kumar and Korniotis (2011), Wang and Ganna (1997) and Sadiq and Isha (2014) by stating that there is no linkage between risk tolerance and age. This implies that age does not affect investments decisions of individuals. The study which was conducted in Pakistan by Raza Amhed, Jahangir, Zaigham and Shafi (2013) revealed that young people take more risk as compared to older people. They further stated that young people are likely to take riskier investments as compared to older people. Jolaosho (2017) contended that as age of an individual increases, skills also improve and this encourages people to invest. Therefore, according to Jolaosho (2017), age is positively related to investment.

2.2.2 Level of Education, investment experience and financial literacy

Kimball et al (2007) and Graham et al (2009) were in agreement that education promotes investment. They noted that high education level promotes risk tolerance, which enables people to have confidence in making investment choices. Strydom, Christion and Gokul (2009) and Gumede (2009) were in disagreement with Graham et al (2009) and Kinball et al (2007) by stating that education level was not significantly related to risk tolerance and hence it does not affect investment choices and decisions. Heena (2015) supported Gumede (2009) and Strydom et al (2009) by also stating that education has no impact on an individual's attitude towards risk. Okech (2016) was in disagreement with Strydom et al (2009), Heena (2015) and Gumede (2009) by stating that education is positively related to investment. Okech (2016) stated that education improves knowledge and understanding of investment assets and this encourages individuals to invest. People with high levels of education are likely to be more risk tolerant and this encourages them to invest. Scholars such as Atkinson and Messy (2012), Huston (2010) as well as Aren and Aydemir (2014) were in agreement that financial literacy is crucial in promoting investment among individuals. The scholars stated that financial literacy influences attitudes, awareness, skills and knowledge on investment platforms. This enables an individual to make wise investment choices.

According to Roszkowski and Davey (2010), investment experience encourages an individual to invest. The authors stated that experienced investors are able to choose between risky investment and less risky investments. Past experience makes an individual to be familiar with conditions under which investment occurs and this encourages an individual to invest (Roszkowski and Davey, 2010) .This implies that an individual with more investment experience becomes high risk tolerant. According to Joseph (2015), investment experience of an individual has an impact on the investment decision. Joseph (2015) stated that if the investment asset was of benefit to an individual, the individual is likely to invest in that investment asset.

2.2.3 Income levels

According to Pranyoto, Siregar and Depiana (2018), income affects investment negatively. They stated that when people have more funds, they tend to increase their consumptions and savings.

This implies that as people have an increment in their income, they consume more and save what remains and they fail to invest. Tanusdjaja (2018), Putri and Isbanah (2020) and Putri and Hamidi (2019) were in agreement that income has no significant impact on investment decisions. This was supported by Wahyuni and Astuti (2020) who contended that income has no significant impact on investment decisions. They further stated that regardless of the size of the income, income is not a yardstick for investment. Pranyoto et al (2018) was of the view that people are less likely to invest if they have high income because they may save for future consumption. Income makes people to assume more risk and persuade people to invest more (Artina and Cholid, 2018).

2.2.4 Number of dependents

According to Moyo (2021), an increase in the family size results in increase in the consumption expenditure for the household. This implies that little money may be available for investment. Increase in the size of household reduces investment because more money will be channelled to household expenditure. Obayela (2013) was also of the view that increase in the size of household may result in an increase in consumption expenditure which compromises investment. This implies that when an individual has many dependents, he or she will have many heads to feed and this might make an individual fail to invest or fail to take advantage of lucrative investment opportunities.

2.2.5 Substance use (Drug use)

Moyo (2021) opined that excessive substance use (alcohol drinking and smoking of tobacco) may put an individual into an economic disadvantage. This is because substance use is additive and there is a tendency for an individual to forgo investment options in favour of excessive substance use. This was supported by Fanta, Dessie, Mitku and Mulaneh (2017) who stated that substance use puts an individual into economic distress. This may make it very difficult for an individual to invest. Bebczuk, Gasparini, Ammendolaggine and Garbero (2013) supported Moyo (2021) and Fenta et al (2017) by stating that an individual who excessively drink alcohol is most of the time in financial distress.

3. METHOD AND MATERIALS

The study adopted a case study research design. Purposive sampling technique was used. Data was collected using questionnaires. This is because questionnaires allowed the researchers to cover a wide geographic area and also allowed the participants to have enough time to respond to questions as they normally have very busy mining schedules. A total of 320 questionnaires were distributed to the artisan gold miners with operations in Umzingwane district. Out of 320 questionnaires distributed, 253 questionnaires were returned giving a questionnaire response rate of 79%. Data was analysed using Statistical Package for Social Scientist (SPSS version 22). Tables were used to present data. Inferential statistics technique such as Chi Square and advanced econometric models such as multi regression analysis were used.

3.1 Regression Analysis Model

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_7 + \beta_8 X_8 + \beta_9 X_9 + \varepsilon$$

Y is dependent variable and it represents investment. X_1, X_2 …X_9 are independent variables of the regression model and β_1, β_2, β_3, … β_9 are beta coefficients of the regression model and they indicate the extent of impact of independent variables to dependent variable (investment). X_1 indicates number of dependents, X_2 peer pressure, X_3 indicates substance use, X_4 indicates

training and education on investment, X_5 indicates lack of knowledge in investment platforms, X_6 indicates income from mining activities, X_7 indicates number of girl friends or boyfriends an artisan miner has, X_8 indicates the age of artisan gold miner and X_9 indicates number of years in artisan gold mining activities. The error term, which indicates the factors that affect investment by artisan gold miners which were not included in the regression analysis model is represented by ε. To avoid misleading, fake and spurious results, multicollinearity test was conducted among the independent variables. All the independent variables had Variance Inflation Factors of less than 10, indicating absence of multicollinearity.

3.2 Validity and Reliability

Validity in items of questionnaires was ensured through a pilot test. Before collecting data, the researchers carried out a pilot study to ascertain mistakes on the research instruments. Experts in the field of Banking, Finance and Investment, a sample of selected gold miners and colleagues of the researchers participated in the pilot test. Reliability of items which were on the Likert scale was determined using Cronbach test. According to Moor (2004), a Cronbach alpha of 0.7 and above indicates internal consistence and reliability of questionnaire items. The following table shows the results of Cronbarch alpha.

Table 3.1 : Reliability Statistics

Cronbach's Alpha[a]	Cronbach's Alpha based on Standardized Items[a]	N of Items
.851	.919	25

Source: Survey Data

The Cronbach alpha is 0.851, this is above the cut off of 0.7 as stated by Moor (2004). This implies that the questionnaire items had highest degree of reliability.

4. RESULTS AND DISCUSSION

Table 4.1 Education Level of Artisan Gold miners

	Frequency	Percent
Primary	20	7.9
Secondary	233	92.1
Total	**253**	**100.0**

Source: Survey Data (2021)

About 8% of the respondents who were artisan gold miners stated that they had primary level of education and about 92% of respondents who were artisan gold miners stated that their highest level of education was secondary level education. This implies that the artisan gold miners in Umzingwane district are literate. This indicates that given training and education in investment they can be able to understand investment platforms and assets. This is supported by Atkinson and Messy (2012), Huston (2010) and Aren and Aydemir (2014) who were in agreement that financial literacy is crucial in promoting investment among individuals.

Table 4.2 Alternative employment besides gold mining

	Frequency	Percent
Yes	12	4.7
No	241	95.3
Total	**253**	**100.0**

Source: Survey Data (2021)

About 5% of artisan gold miners with operations in Umzingwane district stated that they had alternative employment besides gold mining whilst about 95% of artisan gold miners stated that they do not have alternative employment besides artisan gold mining. This implies that the artisan gold miners are heavily dependent on gold mining activities. Lack of alternative employment results in lack of income diversification. This might hamper their investment decisions especially in situations where their income from mining activities have to be allocated to various expenditure items. This is in agreement with Moyo et al (2018), who contended that persistent droughts as a result of unreliable rainfall, limited job opportunities and vast gold deposits has resulted in gold mining being a common economic activity in Umzingwane district

Table 4.3: Investment Avenues which are known by artisan gold miners

	Frequency	Percent
Land and Buildings	82	32.0
Equity Shares	10	4.0
Bonds	4	2.0
Money market securities	7	3.0
Livestock	150	59.0

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Source: Survey Data (2021)

Thirty-two percent of respondents who were artisan miners know land and building as investment avenues. Four percent know equity shares as investment avenues, 2% know bonds as investment avenues, 3% know money market securities as investment avenues and 59% know livestock as investment avenues. This indicates that artisan gold miners with operation in Umzingwane district mainly know land and buildings and livestock as investment avenues. Few artisan gold miners know financial securities such as shares, bonds and money market securities as investment avenues. Given their level of education and lack of financial deepening in Zimbabwe, artisan gold miners do not have knowledge of the financial markets and the investment avenues that are provided by financial markets. This results in artisan gold miners investing in traditional investment avenues such as livestock.

Table 4.3: Average monthly income from mining activities

	Frequency	Percent
US$100 or less	243	96.0
US$101 to US$500	10	4.0
Total	**253**	**100.0**

Source: Survey Data (2021)

About 96% of the artisan gold miners stated that on average they get USD$100 or less as average monthly income from mining activities. About 4% of the respondents who were artisan gold miners stated that on average they get monthly income of between US$101 and US$500 from gold mining activities.

Table 4.4: Assets that artisan gold miners bought using mining income

	Frequency	Percent
Livestock	91	36.0
Opened a business	14	5.5
bought a house	12	4.7
bought and built a residential stand	40	15.8
Household assets (ox drawn carts and ploughs, cars)	96	37.9
Total	253	100.0

Source: Survey Data (2021)

Thirty-six percent (36%) of respondents who were artisan gold miners stated that they bought livestock using income from mining activities. About 6% of respondents who were artisan gold miners stated that they opened businesses using income from gold mining activities. About 5% of the respondents stated that they bought a house in growth points or urban areas using income from gold mining activities. About 16% of artisan gold miners stated that they bought stands and built houses in growth points or urban areas using income from gold mining activities. About 38% of artisan gold miners stated that they bought household assets using income from gold mining activities. This implies that the artisan gold miners with operations in Umzingwane district invested their income from gold mining activities in livestock, housing stands in growth poinst or urban areas and in building houses and on household assets (such as ox drawn ploughs, carts and vehicles) .

The following presentations is Chi Square test for the relationship between number of years in mining activities and investment by artisan gold miners at 95% confidence level.

Null Hypothesis: There is no relationship between number of years in mining activities and investment by artisan gold miners.

Alternative Hypothesis: There is a relationship between number of years in mining activities and investment by artisan gold miners.

If the p value for Chi Square test is less than 0.05, the null hypothesis that there is no relationship between number of years in mining activities and investment by artisan gold miners will be rejected**.**

Table 4.5: Chi Square Test Results

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.530E2[a]	3	.000
Likelihood Ratio	49.140	3	.000
Linear-by-Linear Association	173.386	1	.000
N of Valid Cases	253		

Source: Survey Data

The p value for Chi Square test is 0.00 and is less than 0.05. This implies that the null hypothesis that there is no relationship between number of years in mining activities and investment by artisan gold miners is rejected**.** This indicates that at 95% confidence level, there is a relationship between number of years in mining activities and investment by artisan gold miners. This might be due to the fact that the more years that one is involved in mining activities, the more likely that he or she will accumulate income from mining activities holding other factors constant and the more likely that one invests the accumulated money from mining activities. This is in agreement with Obayela (2013) who was also of the view that increase in the size of household may results in increase in consumption expenditure which compromises investment.

The following presentation is a multiple regression analysis on the impact of demographic factors on investment decision of artisan gold miners.

Table 4.6:Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.722	.629	.59221

Source: Survey Data (2021)

The R Square (Coefficient of determination) of the regression analysis model is 0.722. This implies that the explanatory variables for investment decisions by artisan gold miners such as number of dependents, peer pressure, substance use, training and education on investment platforms, income from mining activities, number of girlfriends or boyfriends, age and number of years in gold mining activities determine 72.2% of investment decisions of artisan gold miners in Umzingwane district in Zimbabwe.

Table 4.7 :ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	180.838	9	20.093	7.926	.000[a]
	Residual	616.039	243	2.535		
	Total	796.877	252			

Source: Survey Data (2021)

The results from the Anova table shows that the sig value is 0.00. The sig value at 5% significance level is less than 0.05. This implies that the regression model is strong enough to suggest the impact of the explanatory variables namely number of dependents, peer pressure, substance use, training and education on investment platforms, income from mining activities, number of girlfriends or boyfriends, age and number of years in gold mining activities on investment decisions of artisan gold miners.

Table 4.8: Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1 (Constant)	3.240	.903		3.589	.000		
Number of dependents	.183	.341	.045	.537	.592	.446	2.243
Peer influence or pressure	-.075	.243	-.022	-.310	.757	.615	1.625
Substance use (Drug use)	-.364	.078	-.321	-4.677	.000	.675	1.481
Training and education on investment	.707	.249	.198	2.843	.005	.656	1.524
Lack of knowledge on investment platforms	-.631	.381	-.161	-1.656	.099	.338	2.958
Income from mining activities	.828	.353	.290	2.348	.020	.208	4.806
Number of girl friends or boyfriends	-.775	.218	-.371	-3.550	.000	.291	3.435
Age	.057	.135	.027	.421	.674	.749	1.334
Number of years in gold mining activities	.703	.210	.200	3.346	.001	.895	1.118

Source: Survey Data (2021)

The Variance Inflation Factors for all independent variables in the regression model are less than 10. This shows that there is no problem of multicollineraity among the independent variables in the model.

The independent variables namely number of dependents (p value =0.592), peer pressure (p value = 0.757), lack of knowledge in investment (p value = 0.09) and age (p value =0.674) were found to be not statistically significant at 5% significance level because they had p values exceeding 0.05.

Variables namely substance use (p value = 0.00), training on investment (p value = 0.005), income from the mining activities (p value = 0.02), number of girl friends or boyfriends (p value = 0.00) and number of years in gold mining activities (p value = 0.001) were found to be statistically significant at 5% significance level because they had p values less than 0.05.

Holding other independent variables constant, a percentage increase in substance use among artisan gold miners will result in 36.4% decline in investment. This is because substance use is habit forming and is likely to divert a large proportion of the income from mining activities from investment to substance abuse. This concurs with Fanta et al (2017) who stated that substance use puts an individual into economic distress. This may make it very difficult for an individual to invest.

A percentage increase in training or education on investment will result in 70.7% increase in investment by artisan gold miners. This is because training or education helps to enlighten artisan gold miners on investment and investment products. This may result in improvement in investment among artisan gold miners. This is supported by Kimball et al (2007) and Graham et al (2009) who were in agreement that education promotes investment. They noted that high education level promotes risk tolerance, which enables people to have confidence in making investment choices.

A percentage increase in income from gold mining activities results in 82.8% increase in investment by artisan gold miners. This is because more income is likely to give artisan gold miners more investment options. This is in disagreement with Tanusdjaja (2018), Putri and Isbanah (2020) and Putri and Hamidi (2019) who were in agreement that income has no significant impact on investment decisions. Wahyuni and Astuti (2020) stated that income has no significant impact on investment decisions. They further stated that regardless of the size of the income, income is not a yardstick for investment.

A percentage increase in the number of girl friends or boyfriends by artisan gold miners will result in 77.5% decrease in investment by artisan gold miners. An increase in girl friends or boyfriends imply that more money which can be used for investment in diverted to prostitution. This impedes the ability of the artisan gold miners to invest money from their mining activities.

A percentage increase in number of years in gold mining activities results in 70.3% increase in investment by artisan gold miners. Many years in mining implies that an artisan miner might have many chances of accumulating money which can be used for future investment purposes.

5. CONCLUSION AND RECOMMENDATIONS

The study concludes that artisan gold miners are literate as they reached secondary level of education. This implies that given proper training and education on investment assets and platforms they can invest in quite a number of investment avenues. Artisan gold miners in Umzingwane district know common investment avenues such as land and building and livestock.

Artisan gold miners lack knowledge of financial securities and this implies that they do not know the investment avenues that are available in the financial markets. Artisan gold miners are heavily dependent on gold mining as most of them do not have any alternative employment besides mining and shows that there is lack of employment opportunities. This also implies that many artisan gold miners do not operate businesses or the available employment besides mining is less paying. Lack of alternative employment makes artisan gold miners vulnerable to financial shocks especially in these times of pandemics such as Covid 19 where there were restrictions in many activities. It can also be concluded that artisan gold miners earn an average amount of US$100 or less per month from gold mining activities. Chi Square test results revealed that there was a relationship between number of years in gold mining activities and investment by artisan miners. The results of the multi regression analysis indicated that factors such as peer pressure, lack of knowledge on investment, age and number of dependents were not statistically significant at 5% significance level to explain investment by artisan gold miners. Among the factors which were statically significant at 5% significance level, substance abuse and number of boyfriends or girlfriends was found to affect investment by artisan gold miners negatively. Training and education on investment, income and number of years in gold mining activities was found to have a statically significant impact on investment by artisan gold miners at 5% significance.

Further studies can be done on the effects of economic and psychological factors on the investment habits of artisan gold miners in rural Zimbabwe. The study makes the following recommendations:

1) There should be guidance and counselling of artisan gold miners. Artisan gold miners should be counselled so that they do not indulge in deviant behaviours such as prostitution (too many girl friends or boyfriends) and substance abuse (such as too much alcohol consumption and smoking). This will enable the artisan gold miners to put their income into proper use. This will increase their capacity to invest.

2) Artisan gold miners should be encouraged to diversify their income sources. Reliance on mining alone is very risky and might lead to financial shocks during adverse situations such as pandemics like Covid 19 and adverse weather conditions where mining activities are dangerous and impossible. Artisan gold miners should establish businesses such as poultry projects to diversify their income sources so that they are resilient to financial shocks.

3) Government, Non-Governmental Organisations, financial institutions and other development partners should provide financial and investment education and training to artisan gold miners. This is supported by the findings that artisan gold miners in Umzingwane district are literate (as they reached secondary level of education). Training in finance and investment will help them to be financially literate, to understand and have knowledge on investment assets and platforms.

4) Financial institutions should establish savings platforms such as savings groups and affordable and flexible savings platforms. This will encourage artisan gold miners to save their income and invest in the future. This will help Zimbabwe to attain its goal of financial inclusion which will enable artisan gold miners to participate in economic development of Zimbabwe.

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