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**Iceberg Theory in Entrepreneurship: The Different Factors
Affecting an Investment Decisions**

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Iceberg Theory in Entrepreneurship: The Different Factors Affecting an Investment Decisions

Abdelnasir Elharari

Abstract

The development of entrepreneurship, the improvement of entrepreneurial qualities and such as the passing of ideas, technological development and the emergence of new discoveries contributors are very important both in the micro and macro environment of a country.

The aim of study is to determine factors affecting investment decision and their importance through adopting the Iceberg Theory to explain the role of these factors and how they effect upon investors decisions. The iceberg theory for investment decisions is explained in the theoretical study as a unique effort for this research.

The scope of study is the Kastamonu province center. Managers and assistants managers of hotels in the city participated in this study.

The results shown that strongly relationship between (Education & Health, Social factors, Environment and Economic) and investment decisions. Thus, the Iceberg Theory was supported.

Keywords: investment decision; Entrepreneurship; cultural, social, economic, and legal factors.

Jell Code: M11

Giriřimcilikte Buzdađı Teorisi: Bir Yatırım Kararını Etkileyen Farklı Faktörlerin Belirlenmesi

Özet

Giriřimciliđin geliřmesi, giriřimcilik niteliklerinin iyileřtirilmesi ve fikirlerin aktarılması, teknolojik geliřme ve yeni keřiflere katkı sađlayanların ortaya çıkması gibi bir ülkenin hem mikro hem de makro ortamında çok önemlidir.





Çalışmanın amacı, bu faktörlerin rolünü ve yatırımcı kararlarını nasıl etkilediğini açıklamak için Buzdağı Teorisini benimseyerek yatırım kararını etkileyen faktörleri ve önemini belirlemektir. Yatırım kararları için buzdağı teorisi, teorik çalışmada bu araştırma için benzersiz bir çaba olarak açıklanmıştır.

Çalışmanın kapsamı Kastamonu il merkezidir. Bu araştırmaya şehirdeki otellerin yönetici ve yardımcıları katılmıştır.

Sonuçlar; (Eğitim ve Sağlık ile ilgili faktörler, Sosyal faktörler, Çevre ve Ekonomik faktörler) ile yatırım kararları arasında güçlü bir ilişki olduğunu göstermiştir. Böylece Buzdağı Teorisi desteklenmiştir.

Anahtar Kelimeler: Yatırım kararı, Girişimcilik, kültürel, sosyal, ekonomik ve yasal faktörler.

Jell Kodu: M11

1. Introduction

An economy of a country critically depends on investment decisions in determination of its performance, which is attributed to macro and micro perspectives. Investments forms most of volatilities of the dynamics of gross domestic product according to regular business cycle, making it the most significant macroeconomic indicator based on their magnitude (Zarnowitz 1992). Moreover, investments enhance organizational efficiencies through cost reductions, which is critical for company growth from a microeconomic perspective.

At the level of companies, the investment decision process is investigated and research shows that there are a huge number of factors under several criteria that define the process and affect it, which include social, political, legal, and environmental factors, in addition to the risk and economic ones (Enoma and Mustapha 2010). There is significant variance in the impacts of these factors on each company's decisions; however, the higher the degree of trustworthiness and transparency in the market, the more likely that investors will be attracted towards it. On the contrary, markets with limited investment experience, limited market knowledge, and high uncertainties tend to scare off investors and limit their investment volumes into them (Kahraman 2011; Liu and Pang 2009; Trappey et al. 2007; Volker et al. 2009).





Entrepreneurship is in place the prevention of unemployment in a society, rapid economic growth as an important factor in the initiation of an innovative / innovative process in the social structure definable. In this context, it is of utmost importance that potential entrepreneurs Gain. In fact that these individuals have come to fruition and the entrepreneurial spirit for socio-economic and cultural structure, level and quality of education, social behavior patterns, family values, macroeconomic conditions, and state exhibit encouraging attitudes and support for the development of entrepreneurship (Küçük, 2014).

In this framework, the cultural structure of the society is important in the formation of entrepreneurship spirit effect. In the developed countries, the economic factor is directly effects on entrepreneurship. Research on entrepreneurship had demonstrated several positive relationships between social development, wealth and economic development (Küçük, 2014).

The change in the trend and dynamics of investments can be observed over short periods, reaching to less than a decade. The variety of investment profiles and increase in information availability facilitated prompt investment movement worldwide, and for investors to grow on a continuous and steady basis. Most investment decisions are made under conditions Risk and uncertainty, but some are taken when the risks are unknown. Based on above, the problem of current research is to characterize different and hidden factors based on their influence on investment decisions.

In this paper, we will attempt to investigate the important factors, including social, education, economic, and environmental factors that affect investment decisions, and detailed analysis of the investment environment too.

2. Theoretical Framework

Entrepreneurship can be considered as a key factor in preventing unemployment, accelerating economic growth, and initiating a changeable / innovative process in the social structure. In this context, it is of great importance that individuals with entrepreneurship potential can be brought to the field (Kucuk, 2014). For the discovery of these individuals and the development of the spirit of entrepreneurship; the socio-economic and cultural structure, macroeconomic conditions, social and family values and





behavioral patterns, quality of education, and state-promoted incentives and practices regarding the development of entrepreneurship. In particular, in developing countries, the fact that people with entrepreneurial spirit cannot grow will cause an external growth and prevent them from entering into an effective development process. In this context, the cultural structure of the society has an important impact on the formation of the entrepreneurial spirit. The individual is the bearer of the cultural values of the society in which he lives. The level of economic development in a society is also closely related to the spirit of entrepreneurship (Kucuk, 2014).

Investment is defined as the process and mechanisms that facilitate placing funds by suppliers of capital into instruments or opportunities offered by demanders, which are mostly coordinated within the financial market through financial intermediaries or institutions (Patel and Modi, 2017).

Entrepreneurship in general means taking advantage of opportunities created by environmental influences or to produce goods and services in order to create new opportunities the ability to organize and take risks. To establishing and sustain business (Demirel & Tikici, 2004).

According to another definition Entrepreneurship is the opportunities we have created for the benefit of the creating dreams from opportunized chances, turning dreams into projects, Facilitate human life by creating projects to live and wealth (Bozkurt, 2006). The entrepreneur can be defined as the person bringing together the factors of production for the production of economic goods and services to meet the needs (Durukan, 2006).

An Iceberg Theory of Investment decisions

The most interesting characteristic of an iceberg is that the majority of its mass is submerged under water, which makes it hard to evaluate its underwater portion through observing its apparent part. The expression “tip of the iceberg” is based on this phenomenon, which is used to express the hidden portion of a case or a situation. The fact that it is hard to evaluate the underwater portion of an iceberg carries surprise and risk in this metaphor. Not only the iceberg expression means an obstruction of information or view on the actual size of the issue, but also that the apparent part may deceive its assessment, expectations, and decision making. In iceberg situations, it is





necessary to bring hidden parts to the surface in order to form a clearer understanding, which helps constructing better solutions. The more parts brought to the surface, the more efficient solutions and more affirmative decisions will be (Huigens, 2010).

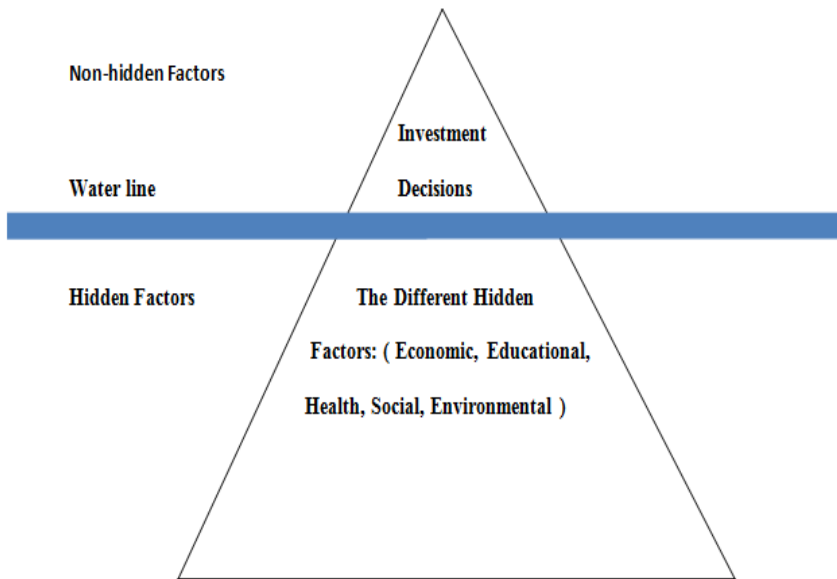


Figure. 1. The iceberg theory of investment decisions. Source, Hiden. T. 2002, by disposal of the researcher.

An iceberg for investment decision making, where different effect factors is hidden below the waterline, is illustrated in Fig. 1. At the level of companies, the investment decision process is investigated and research shows that there are a huge number of factors under several criteria that define the process and affect it, which include social, political, legal, and environmental factors, which are hidden due to several reasons, in addition to the risk and economic ones. The variation of these factors and their causes and affecting aspects makes it hard to anticipate the results of investment





decisions.

3. Aims of Study

The paper aims to explanation of the enterprise context in investment decisions through iceberg theory for determining the different hidden factors that effect in investors decisions such as economic, education, health, environmental and social.

4. Scope and Methodology

The study limits are the center of Kastamonu County. Managers and assistant managers of hotels in the city participated in this study.

Assessment in current research is based on scales developed by Kucuk (2014) for the determination of the various factors that influence investment decisions, which is conducted through a questionnaire methodology. The amended questionnaire consists of twenty-four questions with two main parts. The first part contains seventeen indicators relating to different factors that influencing the investment decisions, while the second part consists seven questions related to the investment decisions, using a 5-point Likert scale.

The collected questionnaire data was evaluated for completeness and validation, then entered into IBM SPSS version 20.0 for the determination of correlations and effects between dependent and independent variables. Statistical analyses were used such as Cronbach's alpha, a factor analysis, factor loadings, eigenvalues, KMO value and variance openness ratio.

5. Research Model

Figure 2 shows the conceptual model for the current research, which illustrates the assumption of the cause and effect factors prior the assessment. The aim of the study is to define the relationships between the factors (economic, education and health, environmental and social factors) and investment decisions.



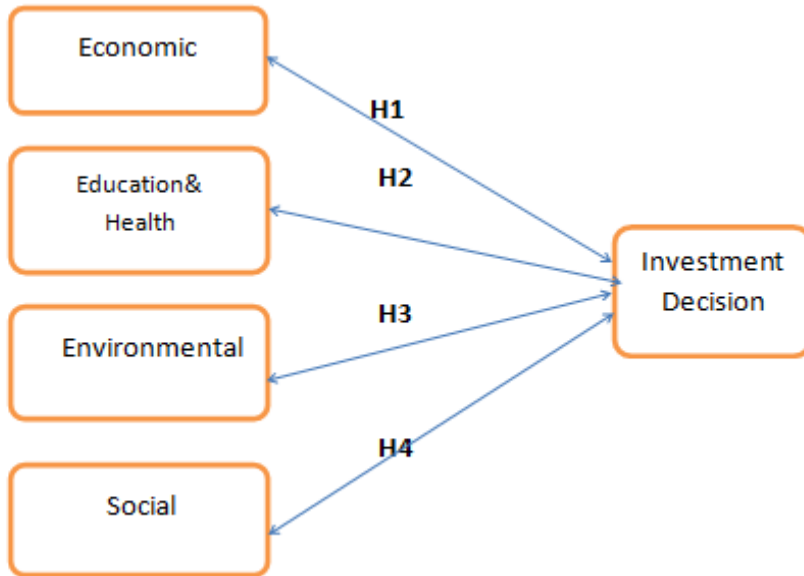


Figure 2. Research Model

a) Economic Factors

Economic factors are generally considered to be the factors that can affect management. Environmental factors, on the other hand, financial, political, social, legal, national and international conditions that arise outside the country (İmren, 2011). Economic factors consist of three conditions, including quantitative factors. These include external revenue and service costs, raw material and material costs and transportation costs. Also, outside income and service costs, water, energy and communication-related costs, other cost elements that have been incurred due to production and distribution (Giesiddin & Okan, 2017).

The economic factors are those that affect financial markets and that guide investor behavior in decision making in the current financial environment. Whether it is the national or international economy and they





take into account developments in finance (Küçük, 2014).

b) Education & Health Factors

Entrepreneurship in the health education is encouraged by several changes in the industry, including instructional technology, regulations, politics, and social factors. The most needed two-way communication in health education requires data-gathering techniques, assessment tools, formative evaluations to determine the business preferences and desires of customers. Additionally, societal changes paved the way for fresh entrepreneurs due to the increasing importance of entrepreneurship for the healthcare sector (Eddy & Stellefson, 2008). Investment Knowledge or Investment Education is the basic knowledge to make investments. The size of the variables used in investment knowledge is a comprehension about investment condition, basic knowledge about stock valuation, level of risks, and return on investment. This knowledge will make people easier to make decision in investment since the knowledge is a basic in forming a power to do something they want (Syawiyanti & Kuswanto, 2019).

Legal factors include legal regulations, government policies and industry relations need to be taken into account. Related to insurance and environmental limitation legal regulations and legal sanctions and regulations concerning imports and exports selection and investment decision. State tax rates related to policies, trade restrictions, interest rates, inflation while exchange rates affect where choice is made, the state's wage policies and local. The incentives of governments are also influential in deciding legal environment, as well as business establishment or investment decision, it also affects historical, cultural and natural environmental conditions (Nurov & Okan, 2017).

c) Environmental Factor

The environment is an external force which behavior influences the business organization, depending on the marketplace where it operates and the technology it uses. Also, investment decisions nowadays gives high significance to environmental issues, including natural systems, renewable energy, loss of biodiversity, land use changes, nitrogen and phosphorus cycles' changes, emissions of greenhouse gases, air and resource pollution, environment-related energy efficiency, ozone depletion, waste management,





ocean acidification, and climate changes (Sultana et al, 2018). Thus, it can be understood that many investors realize the importance of the environmental issues to the human community and base their decision on them to reduce risks and achieve investment objectives.

d) Social and Cultural Factors

The interests, rights, and well-being of local and investment-affected communities determine investment decisions and called social issues, such as human capital management, freedom of expression, supply chain labor standards, occupational health and safety, relations with locals, employee relations, diversity, access to healthcare and medicine, and human and minority rights (Sultana et al, 2018).

Galbraith (1990), MacCarthy and Atthirawong (2003), social and cultural factors (culture, population density, climate. Again, the cul-de-sac population, where the plant intended to be constructed is located, density, climate and environmental factors must be taken into account. Also, life standards, level of education, cost of health care and crime is the quality of life criterion (Nueov & Okan, 2017).

6. Hypothesis

In study of (Demirel, T and Tikici, m, 2004) the definitions of entrepreneurship and culture and the effects of cultural cods on entrepreneurship are discussed. The main finding of this paper is that it can be suggested that the culture based on behaviour style of the society directly influences the development of entrepreneurs who provide a kind of dynamism to the society in the sense of change, innovation and risk is part of change, most significant factors which indicates the course and success level of entrepreneurship.

Bozkurt (2006) provided the social, demographic, and psychological factors influencing entrepreneurship, in addition to entrepreneurs most significant personality characteristics.

The study of Nurov and Okan (2017) examined and determined the importance of the factors affecting the decision of the investment, and concluded that the economic, environmental, social and educational and health factors are highly effective in influencing investment decisions.





Kucuk (2014) investigated the main factors influencing investment decision and the choice of facility location, such as market distance and transportation infrastructure. Furthermore, the author investigated the impact of social, education, economic, and health factors on such decisions.

Therefore, this study depended on the reviewed of previous studies and the statement of problem, in formulation of research hypotheses as follows:

H1: There is a relationship between economic conditions and investment decision.

H2: There is a relationship between Education and Health conditions and investment decision.

H3: There is a relationship between environmental conditions and investment decision.

H4: There is a relationship between social factors and investment decision.

7. Data Analysis

In case of having a large number of affecting factors for a certain phenomenon, principle component analysis (PCA) and factor analysis (FA) are performed to identify the most specific factors that have higher influence (Ajai & Sanjaya, 2009). Thus, the current research explored common indicators within each variable using a factor analysis, and they were grouped under a one dimension based on their correlations. On the contrary, some indicators were suppressed as they did not demonstrate significant correlations with other more influential ones.

Bartlett's test of sphericity and KMO test were used to justify the factor analysis and determine the suitability of data. The proportion of variance in a specific variable, sample adequacy, and the possibility for new indicators to exist are determined by KMO test. The coefficient yielding from the KMO test is an indication of data usefulness, which requires it to be above the threshold of 0.6. Otherwise, the data can be deemed useless if its KMO coefficient cannot cross that threshold.





- The results of factor analysis in Table (1) shown the effect of social, education and health, economic and environmental factors on investment decisions.

Table 1. Factor Analysis of economic, Education and Health, environment and social factors

factors affecting on investments decision	Loadin g Factor	Eigen Value	Cronach's Alpha	KMO degree	(%) of Variance
Factor 1: Economics			0.812		
1. In general, the recovery of the economy is thought to make investments.	2,651	2,651	0,710	0,749	66,267
2. Impacts on investing in regional public investments.	0,689		0,756		
3. EU and development agency projects impact investing.	0.378		0,826		
4. People think of investing in welfare.	0,282		0,772		
Factor 2: Education and Health			0.849		
1. Justice and judiciary are influenced by the idea of investing trust.	2,861	2,861	0,893		71,519
2. The presence of full-fledged health care institutions influences the investment.	0,634		0,773		



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factors affecting on investments decision	Loadin g Factor	Eigen Value	Cronach's Alpha	KMO degree	(%) of Variance
3. The existence of adequate training institutions influences the investment.	0,288		0,773	0,792	
4. Affirmative thoughts on spiritual blindness investing.	0,218		0,798		
Factor 3 : Environment			0,866		
1. Presence of investment are (gold, current business and local products).	3,297	3,297	0,729	0,757	65,937
2. Environmental planning services and cleanup investment impacts.	0,730		0,835		
3. Natural assumptions and natural conditions.	0,579		0,799		
4. Historical and tourist attractions influencing thinking about investing.	0,253		0,841		
5. Natural nutrition possibilities.	0,141		0,863		
Factor 4 : Social			0,896		
1. Impact of society on investing in gene.	3,063		0,891		

factors affecting on investments decision	Loading Factor	Eigen Value	Cronach's Alpha	KMO degree	(%) of Variance
2. Corridor traffic and parking facilities.	0,467	3,063	0,838	0,639	76,567
3. Impressive effects of investing in urban transportation.	0,375		0,855		
4. Shopping and leisure centers are influence in making investments.	0,096		0,876		

Cronbach's alpha is used for the evaluation of instrument's reliability individually and collectively.

Table 1 shows the reliability of the four scales used to form the questionnaire, as well as the reliability of all scales together. Cronbach's alpha coefficient for each factor was found to be (0.812, 0.849, 0.866, 0.896). Because this value is greater than 0.80 suggesting that scale is highly reliable.

According to the test results, the KMO values of the factors were 0.639, 0.749, 0.757, and 0.792, which are factors that permit the factor analysis for all scales. In Bartlett's test of sphericity, the chi square values were indicated as 50.423, 67.073, 91.489, 91.579, which are significant at the 0.01 level. The results of the Bartlett's test confirm the suitability of the data for the factor analysis (Kucuk, 2016: 226-232).

Indicators that have Eigen values of 1 and above in principal component analysis are chosen to continue the analysis. The results of the analysis yielded values of 2.651, 2.861, 3.297, 3.063 for the scales, which indicates that the expressions are suitable for use in the analysis.

Where all items on a 4-item scale are collected under a single dimension. When the factor loadings of the items are examined, the values of loads should be over (0.4), and remove any component less than that. The values of loads greater than (0.4) are respectively (0.689, 0.634, 0.730, 0.579, 0.467), and the values to be removed from the scale are (0.378, 0.282,



0.288, 0.253, 0.141, 0.375, 0.096). The variance explanation ratio for each factor is (66.267%, 71.519%, 65.957%, 76.567%).

The results in Table (2) shown the factor analysis of investments decisions.

Table 2. Factor Analysis of investments decision.

Questions related to the investments decision.	Load Factor	Eigen value	Cranach's Alpha	KMO degree	(%) of Variance
Factor 1: Investments Decision			0.87		
1. What is the importance of growth rate forecasts for the investment decisions of your company?	4,231	4.231	0.85	0.86	60.19
2. What is the importance of interest rates for the investment decisions of your company?	0,978		0.85		
3. What is the importance of the existence of payment delays for the investment decisions of your company?	0.585		0.89		
4. What is the importance of the tax policy for the investment decisions of your company?	0,379		0.84		
5. What is the importance of legal barriers impeding investment start for the investment decisions of your company?	.359		0.87		
6. What is the importance of trust in institutions (government) for the investment decisions of your	.279		0.84		



company?					
7. What is the importance of a need to meet the environmental regulations for the investment decisions of your company?	.210		0.85		

Cronbach alpha coefficient for each question was found to be (0.87, 0.85, 0.85, 0.89, 0.84, 0.87, 0.84, 0.85). Because these values are greater than 0.80 suggesting that scale is highly reliable.

According to the test results, the KMO values of the investment decisions was (0.86), which is a factor that permits the factor analysis for the scale. In Bartlett's test of sphericity, the chi square value was indicated as 118.23, which is significant at the 0.01 level.

The results of the Bartlett's test confirm the suitability of the data for the factor analysis (Kucuk, 2016: 226-232).

Indicators that have Eigen values of 1 and above in principal component analysis are chosen to continue the analysis. The results of the analysis yielded a value of 4.231, which indicates that the expressions are suitable for use in the analysis. Where all items on a 7-item scale are collected under a single dimension.

When the factor loadings of the items are examined, the values of loads should be over (0.4), and remove any component less than that. The values of loads greater than (0.4) are respectively (0.978, 0.585), and the values to be removed from the scale are (0.379, 0.359, 0.279, 0.210). The variance explanation ratio for each factor is (60.19).

Table (3) shown relationship between factors; Economic, Education and Health, Environmental and social, according to correlation analysis.



Table 3. Correlations

Factors	Economic	Education & Health	Environmental	Social	Investment decisions
Economic	1	.71 .000	.53 .001	.55 .001	.72 .000
Education & Health	.71 .000	1	.73 .000	.83 .000	.95 .000
Environmental	.53 .001	.73 .000	1	.69 .000	.83 .000
Social	.55 .001	.83 .000	.69 .000	1	.88 .000
Investment decisions					1

Correlation is significant at the 0.01 level (2-tailed).

According to correlation analysis there is the strongly relationship between Education & Health, Social factors, Environment and Economic, (0.95, 0.88, 0.83, 0.72). Which means accepting all the alternative hypotheses (H1, H2, H3, and H4) which states that there is a relationship between (economic, education & health, environmental and social factors) and investments decision.

8. Results

In our analysis of the survey, respondents were asked about the economic, environmental, education, health and social factors are high in affecting investment decisions they have expressed. These factors of course are effect on their decisions to a great extent.

The decision to be taken when choosing a location is a long-term specific because all the factors will be forced to work under conditions must be kept in front of you. From the decision maker's is major decisions





problems, significant cost items and competition factors. For this reason, factors such as education, health, should be kept in your mind.

9. Discussion

The current article investigates the significance of different factors (economic, education and health, environmental, and society) on the investment decisions of Kastamonu province center enterprises, assessed the relation between the importance of the factors, and investment decisions.

The result shown strongly relationship between these factors and investment decisions, and this result correspond to researches such as (Kucuk, O. 2014), (Giesiddin N & Okan A. 2017) and (Bialowolski and Prochniak, 2013). Also, Syawiyanti & Kuswanto, (2019) discovered in their study that Fundamental Analysis and Investment Education partially have an impact on investment decision making. It is due to the analytical skill and knowledge about investment that are important factors in making investment decision. Prior taking investment decisions, an investor is required to use adequate business knowledge to perform a careful analysis of the influential factors affecting a specific investment.


Moreover, interpretation of economic and market indicators and their impact on share performance is an imperative exercise, in addition to carrying out multi-factor assessment based on the environment of the investment (Jagongo & Mutswenje, 2014). Therefore, when determining the place of establishment of entrepreneurs considering these factors will be avoided in large quantities, which is very important for the business.

10. Suggestions

This research was limited to investigation the relationship between (economic, education& health, environmental and social factors) and investment decisions but future researches can include many more and different aspects in it like:

- Research can be conducted on external and internal factors effecting on investment decisions.
- This research included only (economic, education& health,





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environmental and social factors and investment decisions, but there can be others factors that can also be studied to individual investor behavior.





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