

FOREIGN INVESTMENT STRATEGIES AND NON-FINANCIAL PERFORMANCE OF SELECTED MANUFACTURING COMPANIES IN RWANDA

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ABSTRACT

This study assessed “**Foreign Investment Strategies towards Non-Financial Performance of Selected Manufacturing Companies in Rwanda.** According to Ubukungu (27th January, 2016), members of Private Sector Federation (PSF) confirms to Ministry of the East African Community (MINEAC) that whenever they want to extend their businesses in other East African Community (EAC) countries, they face many problems and threats imposed by some member countries which do not implement fully rules/regulations as they are set by EAC. The researcher would like to see if also foreigner investors that would like to invest in Rwanda do not face such problems and threats. Objectives of the study are: to assess the level of effectiveness of foreign investment strategies of selected companies in Rwanda in terms of: quick registration, employment policy, incentives and infrastructure, to assess the level of non-financial performance of selected companies in Rwanda, in terms of: goals achievement and social corporate responsibility and to assess the relationship between indicators of investment strategies and non-financial performance. And to assess the relationship found between investment strategies and non-financial performance. Selected companies are Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd. The researcher employed questionnaires in data collection. In analyzing the data, the researcher used descriptive statistical where mean, coefficient of variance and Pearson correlation were computed by using SPSS, analyzed and interpreted. The correlation analysis has shown that there is a positive moderate relationship of .634, between foreign investment strategies and developed selected manufacturing companies. Finally, basing on the problems mentioned above, the researcher recommended the government of Rwanda to increase electricity supply and avail transport facilities in the area. And in addition to this, she recommended the owners of the industries to train local labor instead of importing them.

Keywords: Foreign Investment Strategies and Non-Financial Performance

Background of the study

According to Vataliya and Bhanuben (2013), Foreign Direct Investment is a direct investment into production in a country by a company located in another country, either by buying a company in the target country or by expanding operation of an existing business in that country. Investment is also as a way of committing money for a certain period of time so as to gain payments in the future that pay back the investor for the funds that were committed, the rate of inflation during the time of the money's commitment and the uncertainty of future payments (Reilly & Brown, 2012). An investor can be an individual, a government, a pension fund, or a corporation. All these types of investors invest in order to gain interest. Foreign direct investment is when one company invests in another company located in another country (Vataliya & Bhanuben, 2013). Foreign investors sometimes choose to buy directly a company in another country, or help to enlarge the operation of an existing company in that country.

Most countries strive to attract Foreign Direct Investment (FDI) because of its acknowledged advantages as a tool of economic development. Africa and Rwanda in particular, joined the rest of the world in seeking FDI as evidenced by the formation of the New Partnership for Africa's Development (NEPAD), which has the attraction of foreign investment to Africa as a major component. Undoubtedly Africa and indeed Rwanda is facing an economic crisis situation featured by inadequate resources for long-term development, high poverty level, low capacity utilization, high level of unemployment, and other Millennium Development Goals (MDGs) increasingly becoming difficult to achieve by 2020 (UNCTAD, 2015). Promoting and facilitating technology transfer through foreign direct investment (FDI) has assumed a prominent place in the strategies of economic revival and growth being advocated by policy makers at the national, regional and international levels because it is considered to be the key to bridging the technology and resource gap of underdeveloped countries and avoiding further build-up of debt (UNCTAD, 2015).

Rwanda has started to attract foreign investments so that it can be able to complete activities which require financial means like infrastructure and other business activities. "The Government of Rwanda continues to promote private sector development, aiming at fostering both local and foreign investments by undertaking reforms with the objective of making the country a favorable place for investment" (BNR, 2015).

Global FDI inflows declined in 2014. Global foreign direct investment (FDI) inflows fell by 16 percent to \$1.23 trillion in 2014, mostly because of the fragility of the global economy, policy uncertainty for investors and elevated geopolitical risks. New investments were also offset by some large divestments. Inward FDI flows to developing economies reached their highest level at \$681 billion with a 2 percent rise. Developing economies thus extended their lead in global inflows. China became the world's largest recipient of FDI. Among the top 10 FDI recipients in the world, 5 are developing economies. The low level of flows to developed countries persisted in 2014. Despite a revival in cross-border mergers and acquisitions (M & As), overall FDI flows to this group of economies declined by 28 percent to \$499 billion. They were significantly affected by a single large-scale divestment from the United States (UNCTAD, 2015).

FDI inflows to Africa remained flat at \$54 billion. Although the services share in Africa FDI is still lower than the global and the developing-country averages, in 2012, services accounted for 48 per cent of the total FDI stock in the region, more than twice the

share of manufacturing (21 percent). FDI stock in the primary sector was 31 percent of the total (UNCTAD, 2015)

The existence of Rwanda Development Board proves that Rwanda welcomes business as “RDB is the government agency charged with fast-tracking economic development in Rwanda” (BNR, 2015). RDB is independent and influential, and also was built with global expertise, so it is a government agency that focuses on private sector with an aim of gathering the investor experience. This is enough proof that Rwanda is ready and open for business, as well as investment.

Foreign private investments in Rwanda continued to grow and contribute to sustained economic growth. The increase in inflows (4.1 percent) of foreign liabilities from \$ 343.0 million declared in 2010 to \$ 356.7 million in 2011 indicates more attraction of foreign investment from abroad responding to continuously improving business environment and existence of investment opportunities. The Government needs to continue to accurately and consistently capture, and monitor these flows to assess the impact of policies made in the area and their impact on the country’s development and their capacity to complement local resources (BNR, 2015).

Rwanda’s manufacturing sector has been experiencing a steady growth but every success always has its drivers, which in case of Rwanda manufacturing sector can be brought around one common denominator: National Policies.

The policies driving the growth of manufacturing sector: Vision 2020, where an industrial contribution of 26% to GDP by 2020 is expected; EDPRS 2, where industrial contribution of 20% to GDP by 2018 is expected and annual growth rate of 14%; Rwanda Industrial Policy (2011) aims at increasing domestic production, improving export competitiveness and creating an enabling environment for industrialization; Private Sector Development Strategy which aims at building a more competitive manufacturing sector; Favorable fiscal and non-fiscal incentives provided to manufacturers; Serviced land in Special Economic Zones and industrial parks to facilitate quick project implementation; Export Processing Zone (EPZ) status advantages for manufacturers who export 80% of their produce.

The report from the Ministry of Finance and Economic Planning (MINECOFIN, 2014), the industrial sector grew by 6% during 2013/2014, compared to 12% in 2012/2013. The construction and manufacturing sector with 5% growth, and beverages which grew at a rate of 3%. The Manufacturing sector was weakened by border issues with DRC which hindered trade in beverages in particular. However, the decrease experienced by soft drinks was mainly due to the fact that some of the output which used to be exported to DRC (Goma) through BRALIRWA distributors was stopped from April 2014 by the DRC local authority, following complaints from one local company which also makes the same products. Sugar production declined due to the fact that the industry stopped operations for four months for maintenance purposes instead of the more typical two months stoppage. The production of cement increased by 5% and modern beer by 4%. The production of cement increased mainly due to the greater stability of electricity used to run machines in the production process compared to the previous period. However, the increase was still below-average due to the slow-down in construction, along with strong competition from imports.

For the manufacturing sector, the following products recorded a negative growth: soaps (-6%), Paints (-22%), textiles (-18%), sugar (-18%) and flour production (-9%). The share of the industry sector to the GDP was 15%.

It is projected that the manufacturing sector will grow by 4% in 2015 despite facing myriad challenges such as poor infrastructure, unreliable electricity, skills gap and technology amongst others.

The Problem and purpose of the study

According to Ubukungu (27th January, 2016), members of Private Sector Federation (PSF) confirms to Ministry of the East African Community (MINEAC) that whenever they want to extend their businesses in other East African Community (EAC) countries, they face many problems and threats imposed by some member countries which do not implement fully rules/regulations as they are set by EAC. The researcher would like to see if also foreigner investors that would like to invest in Rwanda do not face some problems and threats.

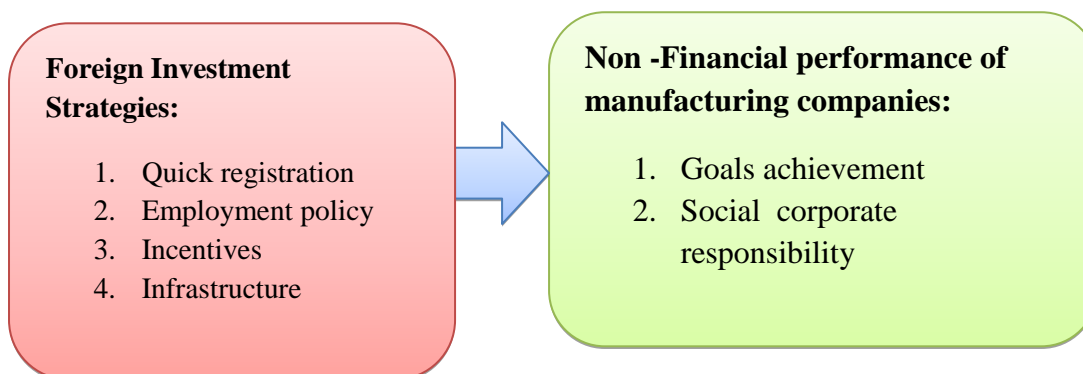
Objectives and hypothesis of the Study

This study is guided by the following objectives:

1. To assess the level of effectiveness of foreign investment strategies of the Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd business in terms of: Quick registration, employment policy, incentives and infrastructure.
2. To assess the level of non-financial performance of the Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd business in terms of: Goals achievement and Social corporate responsibility.
3. To establish relationship between indicators of investment strategies and non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd.
4. To establish relationship between investment strategies and non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd.

This study was conducted with assumptions that indicators of foreign investment strategies do not influence significantly the non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd, and foreign investment strategies as a whole do not influence significantly non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd.

Conceptual framework



Source: Researcher's Compilation, 2017

Material and Research Methodology

This study used descriptive and correlation research design. Population of the study was composed of all employees of selected foreign companies that were registered by Rwanda Development Board within 2012 and April, 2017. Selected companies were: VIVA Products Ltd, AFRICA IMPROVED FOODS LTD and PETROCOM LTD.

By using purposive sampling techniques, 38 employees responded to the questionnaire; 12 respondents were employees of VIVA PRODUCTS LTD, 15 respondents were employees in PETROCOM LTD and finally other 11 ones are employees of AFRICA IMPROVED FOODS LTD.

The researcher used primary (questionnaire and interview) and secondary research instruments. Data were interpreted by using descriptive (mean and standard deviation) and inferential (correlation coefficient) statistics.

Data collected were processed through the computation of mean (\bar{x}) and standard deviation (σ) and then analyzed and interpreted. The questionnaire used a Likert five-point scale. The researcher solicited the opinion of various teachers from the Adventist University of Central Africa. With their expertise and experiences, they gave various objective advices on the contents and judgment for the suitability and relevance of the instrument for the study. The reliability test instrument of this study was done by using Cronbach's Alpha. The researcher used 10 respondents from one company as a pilot study, after this test, the researcher revised or removed the unreliable questionnaire. Data was gathered by the researcher in April, 2017.

The mean was evaluated as follows: an item that had a statistical mean value between 1 to 2.49 was viewed as a weak item, an item that had a statistical mean value between 2.50 and 3.49 was considered as a tend to be weak item; between 3.50 and 4.49 was considered as tend to be strong item; between 4.5 and 5 was considered as a strong item.

The coefficient of variation was evaluated as follow: An item that has a coefficient of variation which is less than 0.20 ($CV < 0.20$) indicated that respondents have the same dispersion (homogeneity) around its corresponding mean, while an item that has a coefficient of variation which is greater than or equal to 0.20 ($CV \geq 0.20$) indicated that respondents have the different dispersion (heterogeneity) around its corresponding mean.

The tool of correlation analysis has been developed to study and measure the statistical relationship that exists between two or more variables. The researcher considered the correlation equal to 1 as it has a perfect linear correlation; a correlation found between $0.9 < r < 1$ was considered as positive strong correlation; a correlation found between $0.7 < r < 0.9$ was considered as a high positive correlation; a correlation found between $0.5 < r < 0.7$ was considered as it has a moderate correlation; a correlation found between $0.5 < r < 0.5$ was considered as it has a weak correlation; and a correlation at last equals to 0 was considered as no relationship at all.

Results and Discussions

This section describes the findings regarding the independent sub-variables basing on the findings by using the descriptive analysis approach. The sub-variables discussed are quick registration, employment policy, incentives and infrastructure. The following are the representations of the findings. They are presented within tables respective to the statistical data treatment; mean and coefficient of variation.

Coefficient of variation is symbolized by “CV”. Very Strong is symbolized by “VS”, Strong is symbolized by “S”, tend to strong is symbolized by “TS”, tend to weak is symbolized by “TW” and weak is symbolized by “W”. Homogeneity of perception of respondents is symbolized by “Ho”, while heterogeneity of perception of respondents is symbolized by “He”. The mean was evaluated as follows: an item that had a statistical mean value between 1 to 2.49 was viewed as a weak item, an item that had a statistical mean value between 2.50 and 2.99 was considered as a tend to be weak item; between 3.00 and 3.49 was considered as tend to be strong item; between 3.50 and 3.99 was considered as a strong item and an item that had a mean between 4.00 and 5 was considered as a very strong item.

Perception of Respondents on Foreigner Investment Strategies

Table 1
Perceptions of the respondents on quick registration

Statements	Mean	Comment	CV	Comment
The online Information needed for registration are available	3.88	S	.18	Ho
The technology used in registration is easily accessible.	3.98	S	.13	Ho
The cost of the registration is fair.	4.40	VS	.14	Ho
The process of paying registration fees is easy	4.00	VS	.21	He
The registration process is not complicated.	4.18	VS	.18	Ho
Overall mean	4.09	VS		

Source: Primary data, 2017

From the table 1, it is clear that the situation of quick business registration in Rwanda is very good generally as shown by a very strong overall mean of 4.09. The coefficient of variation analysis shows that all respondents’ response is homogenous except only one means that the respondents have the same perception on quick registration.

However, the interview revealed that respondents needed more care from RDB administrators due to the fact that foreign investors operating in the area are not acquainted enough because they face different challenges, hence they need more care from RDB administrators after being registered.

Interview has also revealed that investors are well treated while registering their businesses. But “**After Service Care**” is not too much appreciated by interviewees. They confirm that after setting businesses, queries of investors are not quickly answered.

Table 2
Perceptions of the respondents on employment policy

Statements	Mean	Comment	CV	Comment
Gender balance does not hinder the success of your operations.	3.05	TS	0.41	He
The contribution to corporate social security fund for our employees is paid monthly.	4.50	VS	0.12	Ho
The skilled labor is available in Rwanda.	2.84	TW	0.27	He
The cost of labor is adequate.	3.55	S	0.18	Ho
The skills recommended on employees are imported.	2.92	TW	0.22	He
Most of labor is from domestic.	4.13	VS	0.15	Ho
My company often trains its employees.	2.46	W	0.58	He
Overall mean	3.35	TS		

Source: Primary data, 2017

Generally, for the three manufacturing companies selected in this study, the perceptions of the respondents about the employment policy is not really promising as it is shown by overall mean of 3.38 (tend to strong). The big challenge is on how the companies avail trainings to their employees which is revealed by the mean which is weak ($\bar{X} = 2.46$). Workers are not often trained.

Having skilled labor in Rwanda was assessed with tendency to weak ($\bar{X} = 2.84$). Observation shows that Rwanda has skilled labor but not enough. Importing employees who have needed/recommended skills was viewed with tendency to weak ($\bar{X} = 2.92$). It was realized that the skilled manpower are imported not always at times because foreign workers are expensive. The Rwandan policies allow the importation of manpower but the imported skilled labor is more expensive than the local one.

The heterogeneity perception around the mean of having trained workers, having skilled labor and having imported skilled needed/recommended workers confirms that all respondents do not have the same view on the tendency to weak or on weaknesses that are found there. Means that some companies have no problem on employment policy.

Most of laborers are local. The cost of labor also good as it was vied by with a mean of $\bar{X} = 3.35$ (Strong), but though it is not good international workers are paid higher than local workers.

Table 3
Perceptions of the respondents on investment incentives

Statements	Mean	Comment	CV	Comment
The taxation is fair and does not affect our business negatively	2.92	TW	.31	He
The government facilitates us in exportation of our products.	3.24	TS	.26	He
The process of finding the plot of land to operate on is easy.	3.58	S	.14	Ho
Regardless of our origin, we are free to invest.	4.21	VS	.13	Ho
There is full assistance on obtaining visa.	4.29	VS	.13	Ho
The government always facilitates us to get work permit.	4.05	VS	.18	Ho
Overall mean	3.71	S		

Source: Primary data, 2017

From the table presented above, the overall mean of 3.71 reveals that the investment incentives are properly rendered to the customers who are those foreign companies working in Rwanda. Most of the responses of the respondents are encouraging except two: One which is tending to strong and another one which is tending to weak.

Having taxes that are fair and which do not affect our business negatively was viewed with tendency to weak ($\bar{X}= 2.92$). Some investors wish tax system be revised and let their voice also be heard. The coefficient of variation shows that respondents have different views around this mean. This means that some investors have no problem with taxation system of Rwanda. Investors have not the same investment, not the same target market, not the same marketing strategies, not equal capital etc... that is why taxation system is not viewed in the same way.

The coefficient of variation is homogenous as shown by the most of the results tabulated above. It means that the respondents have the same perception on this statement.

The results of interview also confirm that they do not have problems on investment incentives since they receive them as provided by the Law relating to the investment promotion and facilitation when they fulfill the requirements.

Table 4
Perceptions of the respondents on infrastructure

Statements	Mean	Comments	CV	Comments
There is adequate electrical energy to drive the industry.	2.49	W	0.16	Ho
There are transport means in my operational zone.	2.47	W	0.15	Ho
There are communication means in my operational zone.	3.79	S	0.05	Ho
There are money transfer means in my operational zone.	3.37	TS	0.04	Ho
There are financial institutions in my operational zone.	3.68	S	0.05	Ho
Overall mean	3.16	TS		

Source: Primary data, 2017

When we look on this table 4, having adequate electrical energy and transport were perceived negatively by respondents with a weak means of 2.49 and 2.47 respectively. Weak means are confirmed by the coefficient of variance of 0.16 and 0.15 where all statements are homogeneous i.e. all respondents have the same view concerning infrastructure. This implies that there is a need of making some improvements in infrastructure facilities especially in transport facilities and electricity supply. There is regularly on and off electricity and this does not only disturb many machines during the production process but also reduces time of work thus it implies the decrease of unit produced. Once alternative electricity is off investor can use generators, but generators incur higher cost than alternative electricity. According to the interview, electrical power goes off every day for at least 2 hours. This has led them to use generator which is not efficient as far as fuel cost and maintenance are concerned.

Perception of the respondent on non-financial performance of manufacturing companies

The dependent variable for this study is non-financial performance of selected manufacturing companies which have two sub-variables namely goals achievement and social corporate responsibility. In this section, the research presents the findings of the study on perceptions of the respondents on those two sub-variables in the following tables.

Table 1
Perceptions of the respondents on goals achievement

Statements	Mean	Comment	CV	Comment
Our products are very well appreciated by the community.	3.89	S	0.24	He
The number of our customers is highly increasing.	3.58	S	0.30	He
The quality of our products is very dominant.	4.03	VS	0.27	He
My company meets production deadline due to the abundance of raw materials.	3.13	TS	0.31	He
My company respects international standards.	4.42	VS	0.14	Ho
Overall mean	3.81	S		

Source: Primary data, 2017

From this table presented above, the strong mean can be seen. Only one statement shows a mean which is tending to strong. The coefficient of variation for most of the respondents is heterogeneous implying disparity in the response gotten.

Table 6
Perceptions of the respondents on the social corporate responsibility

Statements	Mean	Comments	CV	comments
My Company participates fairly in “one dollar campaign”.	3.94	S	0.19	Ho
My Company participates fairly in “Bye Bye Nyakatsi”.	3.57	S	0.17	Ho
My Company participates fairly in “Girinka” Policy.	3.89	S	0.19	Ho
My Company participates fairly in payment of “mutuelle de santé” for some poor people.	3.68	S	0.20	He
My Company participates fairly in “Umuganda” activities.	4.34	VS	0.16	Ho
Overall mean	3.89	S		

Source: Primary data, 2017

From the table that is presented above, three of the four statements have a strong mean except the statement called my company participates fairly in Umuganda activities that have a very strong mean. The overall mean calculation presents a strong mean of 3.89. This implies that the respondents understand the role played by the manufacturing firms in helping the community.

The coefficient of variation is homogeneous for all except on one statement where we have a heterogeneous coefficient of variation.

Test of Hypotheses

This study was conducted with assumptions that indicators of foreign investment strategies do not influence significantly the non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd, and foreign investment strategies as a whole do not influence significantly non-financial performance of Petrocom Ltd, Viva Products Ltd and Africa Improved Food Rwanda Ltd.

Table 7:
Correlation between each indicator of foreign investment strategy and each indicator of non-financial performance

VARIABLES		GOALS ACHIEVEMENT	SOCIAL CORPORATE RESPONSIBILITY
QUICK REGISTRATION	Pearson		
	Correlation	.477**	.569
	Sig. (2-tailed)	.000	.000
EMPLOYMENT POLICY	Pearson		
	Correlation	.532**	.591
	Sig. (2-tailed)	.000	.000
INCENTIVES	Pearson		
	Correlation	.566**	.619
	Sig. (2-tailed)	.000	.000
INFRASTRUCTURE	Pearson		
	Correlation	.515**	.499**
	Sig. (2-tailed)	.000	.000
	N	38	38

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

Quick registration versus goals achievement and social corporate responsibility

Table 7 represents the correlation coefficient between quick registration and goals achievement and social corporate responsibility, the population (N) is 38 and the significant level is 0.01. The statistical evidence depicts that there are significant relationships between quick registration and goals achievement and social corporate responsibility, which are 0.477** (positive weak correlation) and 0.569 (positive moderate correlation) respectively. The P value is 0.000 which is less than 0.01 and when p-value is less than significant level, it means that the variables are correlated. So the null hypothesis (H_{01}) is rejected.

Employment policy versus goals achievement and social corporate responsibility

Table 7 represents the correlation coefficient between **employment policy** and **goals achievement and social corporate responsibility**, the population (N) is 38 and the significant level is 0.01. The statistical evidence depicts that there are significant relationships between **employment policy** and **goals achievement and social corporate responsibility**, which are 0.532** (positive moderate correlation) and 0.591 (positive moderate correlation) respectively. The P value is 0.000 which is less than 0.01 and when p-value is less than significant level, it means that the variables are correlated. So the null hypothesis (Ho₂) is rejected.

Incentives versus goals achievement and social corporate responsibility

Table 7 represents the correlation coefficient between **incentives** and **goals achievement and social corporate responsibility**, the population (N) is 38 and the significant level is 0.01. The statistical evidence depicts that there are significant relationships between **incentives** and **goals achievement and social corporate responsibility**, which are 0.566** (positive moderate correlation) and 0.619 (positive moderate correlation) respectively. The P value is 0.000 which is less than 0.01 and when p-value is less than significant level, it means that the variables are correlated. So the null hypothesis (Ho₃) is rejected.

Infrastructure versus goals achievement and social corporate responsibility

Table 7 represents the correlation coefficient between **infrastructure** and **goals achievement and social corporate responsibility**, the population (N) is 38 and the significant level is 0.01. The statistical evidence depicts that there are significant relationships between **infrastructure** and **goals achievement and social corporate responsibility**, which are 0.515** (positive moderate correlation) and 0.499 (positive weak correlation) respectively. The P value is 0.000 which is less than 0.01 and when p-value is less than significant level, it means that the variables are correlated. So the null hypothesis (Ho₄) is rejected.

The table next to it, is a general correlation analysis that assesses the relationship of foreign investment strategies (independent variable) and non-financial performance of selected manufacturing companies (dependent variable) as taken in the reference from section one of this research.

Table 8:
Correlation between Foreign Investment Strategies and non-Financial performance

		Foreign investment strategies	Non-financial performance of selected manufacturing companies
Foreign investment strategies	Pearson Correlation	1	.634**
	Sig. (2-tailed)		.000
Development of selected manufacturing companies	Pearson Correlation	.634**	1
	Sig. (2-tailed)	.000	

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

Table 8 gives a Pearson correlation coefficient between **Foreign Investment Strategies** and **Non-financial performance of Selected Manufacturing Companies**, the population (N) is 38 and the significant level is 0.01, the statistical evidence depict that there is a significant relationship between **Foreign Investment Strategies** and **Non-financial performance of Selected Manufacturing Companies**, which is 0.634** (positive moderate correlation), the P value is 0.000 which is less than 0.01, when p-value is less than significant level, it means that the variables are correlated.

Conclusion and Recommendations

The research was aimed to be carried in selected manufacturing companies and three companies were chosen. The analysis done was aiming to assess whether foreign investment strategies affect manufacturing companies in Rwanda and as referred to the findings where the positive moderate correlation implicates that there is a significant relationship between foreign investment strategies and non-financial performance of selected manufacturing companies in Rwanda.

After the analysis of the findings, some problems were discovered and thus have led the researcher to come up with the following recommendations:

1. Manufacturing companies should provide trainings to their employees because this will improve the skills of domestic employees rather than import the skilled laborers that are expensive.
2. The Government of Rwanda should also review the taxation policy and make it match with the capacity of investors' operations.
3. The Government of Rwanda should see how alternative electricity supply can be increased just to help operations of investors.
4. The Government of Rwanda should continue to improve the transportation facility just in order to help operations of investors.
5. After Service Care is also necessary, and queries of investors should be quickly answered.

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