

# HOW CAN A MUNICIPALITY SUPPORT COMPANIES' INVESTMENT DECISIONS?

Case Rajakangas

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Keminmaa is a region in Sea-Lapland, between two bigger industrial cities, Kemi and Tornio, and an ideal location for business direct either way. The objective of this applied business research was to form an understanding of the relevant issues that support decision-making processes related to investments. The aim was to find out whether Keminmaa municipality could make Rajakangas business area more enticing for companies to start investing in Keminmaa.

The theoretical framework of the study was formed by familiarizing with literature considering company decision-making and municipality activities. The background study included familiarization with town and region planning in Northern Finland and especially in Keminmaa. To understand the bigger picture of decision-making the importance of information and its proper usage had to be examined.

The thesis research was carried out as a case study. Data was collected with interviews with selected target group formed of business executives and municipal official. The goal was to get specific information considering Rajakangas business area and its possibilities. Data from prior electronic survey considering communication between municipality and companies was analyzed to understand the preferable operational models between parties.

The results of the study indicate that by operating openly and cooperatively with companies a municipality can fortify the positive operational environment, hence be more an attractive location to companies. The role of municipality, as the most important areal policy holder, highlights the meaning of business atmosphere, when examining the interface between administration and companies. Based on the received answers companies agreed that the location of Rajakangas is excellent and future development possibilities are interesting. Nevertheless, during the writing of this thesis, companies struggle with great uncertainty considering the current global situation with Covid-19 and Russian invasion of Ukraine. Those have increased expenses and the broader impacts on operational environment in the future are yet to be seen.

**Keywords** investment decision, operational environment, municipality, information

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## 1 INTRODUCTION

When talking about business atmosphere in administrative decision-making and in practical operative action, it indicates the attitude towards business. The role of municipality, as the most important areal policy holder highlights the meaning of business atmosphere, when examining the interface between administration and companies. Companies operating or possibly the ones establishing in certain municipal district see the municipality both as administrative policy holder and as an associate. (Heinonen 2013,15)

The business ecosystem in Sea-Lapland consists of broad diversity of industries; construction, car and machinery sales and repair, metal, mining and forest industries just to mention few. Metsä Group is building a new bioproduct mill worth 1.85 € billion in Kemi being the largest forest industry investment ever in Finland (Metsä Group 2022.) Outokumpu Tornio is the most integrated stainless-steel facility in the world (Outokumpu 2022.)

Keminmaa is a region in Sea-Lapland, home to 7805 inhabitants and home of 510 businesses (Statistics of Finland 2022.) Keminmaa is located between the two industrial cities, Kemi and Tornio and therefore an ideal location for businesses directed either way. In Keminmaa the old business slots are almost full and there is no space for new construction projects. This has been the reason the municipality started preparations of Rajakangas business area already in 2014. Actual building of the business park site was not able to start until 2021, due to various delay elements and complaints.

Companies take into account different kinds of consideration before deciding their location and investment. A lot of this is based on numbers and facts from their profit and income statements, but how much of the business decisions are actually made with feelings rather than rationalization? What are the pull factors that affect companies when choosing a certain town as their office and can a municipality make a difference to that decision with its actions?

## 2 RESEARCH DESIGN

### 2.1 Motivation and background

Generally, a researcher develops a specific topic or selects a particular problem for inquiry based on a disciplinary or social needs, pragmatic parameters, and personal passion. However, there is a gestation period in which multiple factors are considered before the final choice is made. (Saldana 2011,66) The thesis idea was originally chosen from researcher's own interest as a resident of Keminmaa and as a municipality taxpayer, willing to contribute own part in keeping Keminmaa dynamic and a credible business place. With this thesis the aim was to gain the empirical information for municipality in the ways to increase interest of companies or at least serve those companies that have already shown interest in building in Rajakangas.

As mentioned, Keminmaa locates in Sea-Lapland between two bigger cities Kemi and Tornio. It may have to compete with them in which will be chosen as location-base for companies (Kuntaliitto 2019.) The area provides vast business possibilities at the moment due to ongoing industrial projects and presence of big industrial facilities. Research indicates if companies find it profitable to invest there.

### 2.2 Research objectives and questions

The objective of this applied business research was to get an understanding of the relevant issues that support companies' decision-making processes related to investments. Additionally, the objective of this thesis was to find out whether Keminmaa municipality could make Rajakangas business area more attractive to companies to start investing in Keminmaa.

RQ 1: What are the factors that influence in investment decision-making of companies?

RQ 2: Do companies need information and support from a municipality in their investment decision-making processes?

RQ 3: How could the municipality promote the investment decisions?

The thesis covers practical means of how the municipality could help companies to decide to invest in Keminmaa and what kinds of qualities companies expect of the business premises. The thesis concentrates on interaction between municipal Keminmaa and the companies that are operating in the area. The thesis covers research overview considering the decision-making process of the companies considering investments. The theoretical framework of the study was gathered by familiarizing with the literature of company decision-making and municipality activities.

At the time of this research lot reservations have been made, but no actual building has yet started except for one company. When interviewing companies with lot reservations from Rajakangas, the goal was to find out, what kind of information and support would they need to make final investment decision and start building premises in Rajakangas business park and, could the municipality do more to increase the interest amongst companies. The research aims to get an understanding of the overall interactions that companies hope to have with the municipality of Keminmaa.

### 2.3 Research approach

Qualitative research method was used in this thesis. The qualitative research is an umbrella term for a wide variety of approaches to and methods for the study of natural social life. The information or data collected and analyzed is primarily (but not exclusively) nonquantitative in character, consisting of textual materials such as interview transcripts, fieldnotes, and documents, and/or visual materials such as artifacts, photographs, video recordings, and Internet sites, that document human experiences about others and/or oneself in social action and reflexive states. (Saldana 2011, 3-4)

The qualitative research method is the best suitable research approach for this thesis since it covers the visions and scheme of several different stakeholders. Leavy (2014, 2) describes that qualitative research is a way of learning about social reality. Qualitative approaches to research can be used across disciplines to study a wide array of topics. In the social and behavioral sciences, these approaches to research are often used to explore, describe, or explain social

phenomenon; unpack the meanings people ascribe to activities, situations, event, or artefacts; build a depth of understanding about some aspects of social life.

Companies that have made lot reservations operate in many different fields of business; therefore, unstructured questions are best way to get as rich data as possible. Rich data by Schultze and Avital (2011, 3) are deeply implicated in bringing to life the human beings that are the center of social science research; the scenic details, participants' motivations and intentions, and the web of social relationships in which events happened and individuals took action.

The goals of qualitative research are multiple, depending on the purpose of the particular project. The outcomes are most often composed of essential representations and presentations of salient findings from the analytic synthesis of data and can include documentation of cultural observations, new insights and understandings about individual and social complexity, evaluation of the effectiveness of programs or policies, artistic renderings of human meanings, and/or the critique of existing social orders and the initiation of social justice. (Saldana 2011, 4)

Ethics is an area that bridges the philosophical and praxis aspects of research. Ethics play a central role in any research practice. Typically, when we think about ethics in social research, particularly when working with human subjects, we are referring to issues such as preventing harm to the people or settings involved in the study, avoiding exploitation of research participants, disclosure of the nature of the study and how the findings will be used, the voluntary nature of participation, and confidentiality. Additionally, qualitative researchers have an ethical obligation to carefully consider how research participants are portrayed and to act sensitively. (Leavy 2014, 4-5)

## 2.4 Research methods

Research methods are tools for data collection. The selection of research methods should be made in conjunction with the research question(s) and purpose and objective. In other words, depending on the research topic and how the research questions are framed, as well as more pragmatic issues such

as access to participants or textual/preexisting data sources, time and practical skills, researchers are guided to particular methods. (Leavy 2014, 3)

In this thesis a case study was conducted to research the particular group of companies that have made a lot reservation in Rajakangas. A case study focuses on a single unit for analysis - one person, one group, one event, one organization and so on. The purpose is not necessarily to develop an argument for how the single case represents or reflects comparable individuals or sites. Unlike studies that research a large number of settings or participants to gather a broader and more representative spectrum of perspectives, the case study in and of itself is valued as a unit that permits in-depth examination. (Saldana, 2011,8)

## 2.5 Scope and limitations of the thesis

Outlining the research in investment decisions was challenging due to the fact that investment decisions are made after a complete analysis of the investment project. One of the basic factors that influence the decision is the risk factor of the investment (Virlics 2013, 2.)

Getting an understanding of preferable communication between company and municipality may be challenging as the other party is a local authority. These two parties included in the research may face similar issues but perhaps look at matters from a different viewpoint. The private companies act based on their private financial principals and strategies whereas a municipality carries out statutory duties of urban planning and land use and is obliged to follow the principle of equality (Land use and building act 132/1999, 5§). Is municipal able to concentrate on excellent customer service and is there enough information available for companies and is it easily accessible? Do companies expect excellent communication between a municipality?

One limitation may be that the companies that already have made lots reservation, are not planning or are not able to invest in new premises, may not be interested in answering the survey. Data in this research can be indicative/subjective and may be gathered from the companies with better financial prospects. Analysis of municipal documents and secondary data



provide information of how the business ecosystem has changed during the years of preparation of Rajakangas, theory and survey results help in forecasting and orientation of future actions.

It must be taken into consideration that with this qualitative method even though the conclusions drawn are logical, believable and similar (Hair, Money, Page & Samouel 2007, 294) they express the situation in only a certain point in time. At the time of writing this thesis the world is in the middle of Covid-19 and the Russian invasion of Ukraine, and the studies show that the influence of a conflict can be prolonged long after the conflict is ended (de Groot, O. J., Bozzoli, C., Alamir, A., & Brück, T. 2022.)

### 3 LITERATURE REVIEW

Preliminary literature review and background study was conducted before completing the interviews. Background study included familiarization in town and region planning in Northern Finland and especially in Keminmaa. By literature review the aim was to create an understanding of the main factors' companies take into considering before making an investment decision. Additionally, by literature review the objective was to understand the basic legislative tasks and other statutory matters of a municipality.

With Rajakangas area the municipality is pursuing to expand current business area to its natural growth area towards Kemi-Tornio highway. Area is located about 10 minutes travel from Kemi, 15 minutes from Tornio and about an hour travel from Oulu and Rovaniemi. Area's location is excellent, and it fortifies Keminmaa's position as a natural middle point between Kemi and Tornio area. There are two ports, an airport ja also in the new town plan has a provision for an industrial track. (Keminmaan kunta 2021)

#### 3.1 Company investment decisions

Sea-Lapland area provides vast business possibilities due to ongoing industrial projects and presence of big industrial facilities. Company investment decision-making has all the elements of a classic cost-benefit analysis. Traditional approaches to strategic investment appraisal--payback, accounting rate of return, return on investment (ROI), residual income, and discounted cash flow--have been criticized on a number of grounds. Some of the chief criticisms are a too-narrow perspective, exclusion of nonfinancial benefits, overemphasis on the short term, faulty assumptions about the status quo, inconsistent treatment of inflation, and promotion of non-value-adding behavior. Investment proposals are often viewed through an exceedingly narrow decision-making lens, examined almost invariably from the sole perspective of the investing department. As such, the benefits that materialize outside that department (such as reductions in indirect labor and inventories) are often overlooked. (Adler 2000 ,2)

The importance of making sound strategic investment decisions cannot be underestimated. The right decision enhances a firm's competitive advantage; a

poor one erodes it. Accordingly, managers must be very careful and deliberate in their decision making. A manager's personal style and the characteristics of the investment opportunity are factors likely to influence the general approach taken. (Adler 2000, 7) Strategic investment decisions are too important not to receive a full and thorough examination, even if it means more time and expense. Because a firm's competitive fortunes will be affected by the decision made, managers must remember that what truly matters is not the maximization of short-term cash flow but the optimal positioning of the firm for the long run. (Adler 2000,8) Virlics states that risk is a complex issue, and it is essential that it is studied, understood and identified in investment processes. Investment decision without risk analysis should not be made. Risk analysis is always specific to a particular case; within each case it has to be investigated, what risk means to the investor in that given context. (Virlics 2013, 3, 5)

Linkage of risk to cost in origin and concept is profound for business. In business, risk does ultimately involve a cost, justified by an opportunity. (Walker 2013, 2) Along with risk evaluation according to Virlics (2013, 5) information is valuable. Information has a sensitiveness on the ex-post decision to the signal. A good signal can make an investor make a better decision. The investor should decide regarding their investment risk based on the signal they receive. Information can be significant if some of the signals will reverse the decision, or information can be useless. The value of the information is coming from the way it is used by the decision maker regarding the investment. An informed decision maker can always act like a non-informed one by ignoring the arrived information. Virlics (2013,5) sites Eeckhoud 2005 "This shows once again that the value of information comes from the ability of the informed decision maker to adapt the decision to the circumstances in a more efficient way." According to Kaplan today's concept of work, employment, and jobs are an outgrowth of an industrial era that is long gone. The industrial era is not coming back, and it is time to rethink the basic concept of work. The nature of work and the way we think about jobs must change dramatically. (2012, 192)

Chavas (2004, 5) defines risk as representing of any situation where some events are not known with certainty. Hence, the prospect for risk is prevalent. According to Chavas risk can for example, relate to time allocation, market outcomes or monetary outcomes.

Heinonen states in his dissertation (2013, 11) that although there are problems in company decision-making related to incomplete information, and then again on other than financial preferences, it can be regarded as a whole, that location of businesses is based on operational environment. Heinonen states that the availability of competent workforce, locational innovation ecosystem or for example, regional production clusters stand out in studies. Production resources of the area are in many contrast the same in all the municipalities of the region. Mainly, according to Heinonen, there is no significance considering the operational environment, in which municipality the company is located when inside the region. Operational environment of the region is nevertheless shaped with municipal decision making and operation, whereupon the entity is composed of the cooperative action of several individual actors.

### 3.2 Municipality tasks

Municipal strategy 2025 of Keminmaa is grounded to local government act and is enforced by municipal council. Keminmaa municipal strategy is based on municipal operational environment which has been influenced by few big alterations in recent years. There are the matters of abrupt structural change (Stora Enso Kemi factory shutdown), the reform of healthcare, social welfare and rescue services and generic population change. Keminmaa has realized that now is the time to invest in promoting Rajakangas and Keminmaa as a business forwarded town. Neighbor cities Kemi and Tornio are starting to promote their own industrial parks and the competition of companies is beginning. In the municipal strategy of Keminmaa one part of the strategy is “business-friendliness and vitality” where one of the main objectives is the development of business ecosystem. (Keminmaan kunta, 2022c) Keminmaa has assigned a report from an outside consultant company considering cooperation between the municipality and companies. Based on that the

municipality had a workshop 8.6.2022, in which the researcher attended. Part of the report was an electronic survey sent to regions businesses.

Kaplan (2011, 186) points out that most economists agree that new venture creation is the lifeblood of a vibrant economy and central to long-term, sustainable job growth. Jarkko Heinonen addresses in his dissertation (2013, 56) that the activities of regional administration towards its own area's business prerequisite operations, do not always pertain alone with the aspiration of the administration, but also with the resources needed and simply to quorum. For example, vast infrastructural ventures that affect the accessibility of the area, are usually decided and funded by the government. Thus, the role of regional administration is mostly to try to have an impact to governmental decision-making.

Institutions are designed for stability. They are designed to protect the status quo. They are designed to resist change and are allergic to even the hint of transformation. They are not designed to reflect the will of citizens, consumers, students, patients, and entrepreneurs. Customers are now capable of self-organizing into purposeful networks that can bring about real transformation. Customers are just figuring out how to use their new network power and they don't have to wait for institutions to lead the way. (Kaplan 2011, 59)

Government agencies have to create, deliver, and capture value just like any other business model. As citizens and taxpayers, we are government's business model customers. (Kaplan 2011, 175) Nonprofit corporations may have a social mission and may not be providing a financial return to investors or owners, but they still capture value to finance activities with contributions, grants, and service revenue. Government agencies are financed by taxes, fees, and service revenue, but are still accountable to deliver citizen value at scale. (Kaplan 2011, 169)

Heinonen explains in his dissertation (2013, 11) that the growth of entrepreneurial activity should be a municipality interest even for the simple reason that the success of business economy provides better resources and possibilities for the municipality to implement its other aspirations, considering developments of the wellbeing of municipal citizens in other areas of operation.

Based on this, the requirements of business should be taken into close consideration in the municipal decision making and operation of administrative organization.

### 3.3 The role of municipality as a supporter to businesses

Business atmosphere is a variable which illustrates attitude towards decision-making. Through operation of an administrative organization, it is reflected to practical situations, in which the company faces municipality as an associate or as an administrator. It can be presumed, that the better the prevailing attitude towards business municipality has, the easier it is in individual cases to reach a more positive results when viewed from the businesses side. Additionally, municipality which has a good business atmosphere practices more active business policy, which has a positive influence on business growth and profit. Within the business ecosystem a municipality is due to both its administrative authority, and with its existing resources, the most important influential regional administrative. Therefore, the development of business ecosystem and municipal business atmosphere has to be taken as a clear objective. (Heinonen 2013,3-4)

Business models are for nonprofits too. The public sector moves slowly – but then, big companies don't move so quickly either. Each silo has created its own world completely foreign to inhabitants from other sectors. If an organization has a viable way to create, deliver, and capture value, it has a business model. It doesn't matter whether an organization is in the public or private sector. It doesn't matter if it's a nonprofit or a for-profit enterprise. Business model innovation is becoming the new strategic imperative for all organization leaders regardless of what sector they operate in. This is as true for the public and social sector as it is for the private sector. Nonprofit corporations may have a social mission and may not be providing a financial return to investors or owners, but they still capture value to finance activities with contributions, grants, and service revenue. Government agencies are financed by taxes, fees, and service revenue, but are still accountable to deliver citizen value at scale. (Kaplan 2011, 168-169)

### 3.4 Background about town and region planning

Finnish legislation creates the base on regional planning. Land use in municipalities is organized and steered by local master plans and local detailed plans. The local master plan indicates the general principles of land use in the municipality. The local detailed plan indicates how land-areas within a municipality are used and built. Local authorities may draw up a joint master plan. Regional land use plans contain a general plan for land use for the entire region or for a specific sub-area therein. (Land use and building act 132/1999 1:4§)

In Northern Finland municipalities have established a joint municipality authority called Regional Council of Lapland. The task of the Regional Council is to develop the region in municipal, social and health-related, cultural, educational, environmental, and economic issues in cooperation with the region's municipalities. Regional Council of Lapland coordinates regional and national land use targets by regional land use planning which is in Lapland divided into four regional planning areas due to the geographical extent. The areas are: Northern Lapland, Rovaniemi and Eastern Lapland, Fell Lapland and Western Lapland. (Regional Council of Lapland 2022) Keminmaa is part of Western Lapland so its planning is steered with Western Lapland land use plan. In the same range are the cities of Kemi and Tornio, municipalities of Simo, Tervola, Pello and Ylitornio. Western Lapland land use plan became legally valid by the Finnish Supreme Administrative Court in 11.9.2015 after five years of preparation, complaints and bureaucracy.

Keminmaa local town plan mentions Rajakangas or "golden triangle" service area already in 2011 planning overview (Keminmaan kunta 2011.) In 2014 planning overview the Rajakangas land-use plan is said to be pending. Preparation of the Rajakangas local plan has started in 2017. In planning, the aim is to put effort in the needs of businesses and to presentable town image towards the Kemi-Tornio motorway.

## 4 CASE RAJAKANGAS

Sea-Lapland region is constantly pursuing to maintain and increase its business base and therefore many different projects are ongoing. Business ecosystem in Sea-Lapland consists of broad diversity of industries; construction, car and machinery sales and repair, metal, mining and forest industries just to mention few.

In Keminmaa the old business slots are almost full and there is no space for new construction projects. According to land use technician Pekka Mäkelä (2022) this has been the reason municipality started preparations of Rajakangas business area already in 2014. Actual building of the business park site was not able to start until 2021, due to various delay elements and complaints.

Railway between Laurila-Tornio and Haaparanta is going to be electrified in 2023. And at the same time Keminmaa is aiming to build a railway underpass leading to Rajakangas. Rajakangas may have the possibility to grow as a central point of business as planned in the visions, but growth will demand a great effort in marketing and investing to the infrastructure. It might also stay more as an industrial park and outdoor area.

### 4.1 Research process and data collection

In this thesis qualitative research was carried out with a personal interview with open-ended questions. Survey was offered to all eight of the companies that have made a lot reservation in the new Rajakangas business area. Five of the business executives agreed to be interviewed.

Qualitative research method was the best suitable research approach for this thesis since this thesis covers the visions and scheme of several different stakeholders. Thesis research objective was to clarify the needs and demand of companies and hence understand why or why not they will invest in Rajakangas. By interviewing the entrepreneurs, the aspiration was to gain answers to the matter (Hair, Money, Page & Samouel 2007, 193.) Qualitative research was the best way to gather the subjective information in the matter.



Interview was chosen also because of its flexibility; target group consisted mainly of small and medium-sized enterprises whose owners are very busy people. This target group offered valuable information to the municipality on how to improve its interactions towards customers and potential future business partners. Additionally, the results offered information of the business ecosystem and future development in Keminmaa. Aim was that, if there are problems or other issues, they would surface during the interviews and with them the development of better conceptual framework for the thesis could be done (Hair et. al. 2007,200) and enable offering tangible conclusions to the thesis client.

Determination of which specific persons were appropriate for interviews and those most likely to provide substantive answers and responses to inquiries was needed. How many participants are “enough” can depend on many factors. As long as sufficient interview data was got, whether from one person or twenty, a sufficient corpus for analysis was gained. (Saldana 2011, 33-34) In this thesis interview was offered for all the eight companies that have made lot reservation from Rajakangas. There was no need to limit interviewee quantity, hence the small size of the target group.

Target group consisted of entrepreneurs who have grounded their companies and businesses to Keminmaa from the basis that they actually live in Sea-Lapland and it is their home. Companies of target group, their employee's quantity varied from 4 to 118. With this context, the conclusions of the study offered considerable aid for the municipality in supporting company investment decisions. This was because the entrepreneurs are already investing their mental and financial capital based, partially for one, on feelings. Hence with support from municipality, effects to the target group can be intensified as they receive tangible tools on developing business activities further. Qualitive data are collected across a range of social science disciplines, often with varying techniques or emphasis, but aiming to capture lived experiences of the social world and the meanings people give these experiences from their own perspectives. (Seale et.al 2004, 297)

According to Kaplan (2012,194) innovators who follow their passions and are in it for learning always end up happier and making more money anyways. Instead of enjoying the flat part of the curve where it takes less effort to produce more output, innovators get bored and want to find new learning curves where they can benefit from a rapidly changing rate of learning. If the goal for innovators is to get better faster, the only way to accomplish it is to live on the edge where the knowledge flows are the richest. Innovators are driven to find a better way and will stop at nothing to find solutions and deliver value. They are not afraid to assert and defend their point of view or present their case for change with confidence and conviction. They don't hold back – and if you listen closely, it's always personal. Kaplan describes true innovators to be firmly grounded in reality and will not claim victory until value is delivered or a problem is solved. Despite being surrounded by skepticism and those supporting the status quo, innovators manage to remain positive and committed to their visionary paths forward. (Kaplan 2012, 196-197)

Interviews were arranged at the company workplaces during the summer 2022 and discussions were recorded and later transcribed to allow more intense interaction in the interviews. Recording allowed concentration in the interviewee more intensively than if all answers should be written down simultaneously. Interviewing as an interaction involves asking questions and following up on various things that interviewees raise and to allow them the space to talk. It does not involve extraordinary skill, it involves just trying to interact with that specific person, trying to understand their experience, opinion and ideas. (Seale et. al. 2004, 25) Interviewing is never just a conversation, it may be conversational, but interviewer does have some level of control. Whatever ideal about interviewer practices that are locally produced (if they are at all) no single ideal gains “better data” than the others. The interactional nature of interviews cannot be escaped. Whatever “ideals” interviewers practice, their talk is central to the trajectories of the interviewees’ talk. As such, it should be analyzed in relation to that specific context. However, we are not interacting in a historico-socio-cultural vacuum, we are always embedded in and selectively and artfully draw on broader institutional and organizational contexts. (Seale et. al. 2004, 26)

Data was collected by participating an internal Keminmaa municipality workshop 8.6.2022 and using the results of qualitative business directed survey that had been carried out by a consultant company in Keminmaa municipality during spring 2022. Data was collected as well by interviewing land use technician Pekka Mäkelä 13.5.2022 about the background and time span of planning the Rajakangas area.

A few practical matters that limit the parameters of a study are time, funding, and human resources (Saldana 2011,67.) Thesis was performed by one researcher, partly besides a full-time job.

## 4.2 Data analysis

Once an interview has been done, several steps follow: specific ways of documenting what happened in the single interview lead to needs and rules for transcription. Interview data demand specific ways of performing qualitative analysis. Doing interviews comes with specific needs of increasing the interview quality in general and its validity and finally of reporting what was said and how it was analyzed. (Kvale, Steinar, 2007, xv)

Interview analysis in the sense of “producing knowledge” about a specific topic, is an inherently ongoing accomplishment. The interview is a central moment of analytic work, especially as the interaction itself is a moment of “knowledge production” -but it is always only part of analytical work. How one analyses interviews is always inextricably linked to your specific theoretical interests. And one’s theoretical interests will, in part, define what sort of questions one asks in interviews, what sort of questions one asks of the “data”, what sort of level of transcription one feels is necessary. (Seale et al. 2004, 27)

The “data” or more preferably talk, one gains in a specific interview is just one possible version, a version that is contingent on the specific local interactional context. (Seale et al. 2004, 28-29) Interviewees don’t always speak “as individuals”; they can speak, as representatives of institutions or organizations or professions, as members of specific (sub)cultural groups etc. as well as thoughtful individuals, feeling individuals, experienced individuals etc. (Seale et al. 2004, 29)

The reuse of qualitative data provides an opportunity to study the raw materials of recent or earlier research to gain both methodological and substantive insights (Seale et. al. 2004,301.) Context is emergent, variable, and highly elastic. Of course, it must be stopped in its tracks momentarily to allow for description and analysis. Still, the analyst should never assume that a particular aspect of context will operate the same way in other circumstances or that social actors will appeal to, or use, context in precisely the same fashion all of the time. Context is better understood as an occasioned phenomenon, built up (or down) across real-time, situational circumstances in question. (Seale. et al., 279) We are currently still in the middle of Covid-19 and the Russian invasion of Ukraine, and the studies show that the influence of a conflict can be prolonged long after the conflict is ended (de Groot, O. J., Bozzoli, C., Alamir, A., & Brück, T 2022.)

#### 4.3 Reliability and validity of the research

Quality refers to the transparency of the whole research process and credibility pertains to the validation of findings and results. For a long time, these issues have also been associated with discussions of the reliability (of methods) and validity (of data). (Seale at al. 2004, 377) Good-quality research does not depend on the adoption of a particular philosophical or theoretical position, or on the commitment to particular political goals. Consideration of all these things is relevant for research practice, but it is a mistake to allow any one of them to over-determine practice. For example, theoretical position can help a researcher perceive things that a common-sense view would ignore; a theoretical position can equally screen out other ways of seeing. (Seale et. al. 2004, 388)

There are guidelines and procedures available to enhance the credibility and trustworthiness of one's knowledge construction to develop a vivid and persuasive account for readers (Saldana 2011,23.) Reflexivity is also a core concept in the qualitative community and refers to one's attention to how power and bias come to bear during all phases of the research. Reflexivity is both a philosophical perspective and a way of doing or acting within the context of research, from start to finish. (Leavy, 2014,5)

## 5 RESULTS OF THE STUDY

In this chapter the interview answers are being described. The interviewed companies had different visions about the structure and quality of the Rajakangas business area. Transportation companies that have sought well-located place for their transport equipment thought of it as a basic industrial area and service business hoping it to develop as a true trade center with lots of different service providers and so with a higher customer volume. Everyone agreed that the location is excellent and that there are many possibilities of developing it further.

In the interview with land use technician Pekka Mäkelä (2022) he described the actions that Keminmaa municipality has made to promote Rajakangas. Mäkelä described that when the municipality was preparing the first planning drafts of Rajakangas, when the first projects to start planning were introduced, few entrepreneurs were present and were able to give their opinion on the drafts. The first wish that everyone had was that there should not be any dead-ends nor traffic circles in the area, because they are challenging for heavy transportation and of course a railroad underpass. In Rajakangas there is normative, but flexible lot partition. Lot borders can be altered according to the needs of the company. In Keminmaa there are many excellent building lots for houses and their location is near workplaces. Other infrastructure; other services; healthcare, children daycare services and schools are in good condition.

### 5.1 Communication between municipality and companies

An electronic survey was carried out by an external consultant company, it was sent to companies in the spring of 2022. The questions considered the interaction between the municipality and companies, of the channels preferred to use when interacting with Keminmaa municipality and the information about municipal services towards companies.

Nearly 70% of the companies that answered the survey (2022b) had not been in communication with the municipality. The ones that had been in contact with the municipality had been transacting concerning the establishment of a company,

seeking funding, finding a buyer for business and seeking business premises. When asked about the fluency of the interaction the answers were varying, some had got assistance but not support, some didn't even get an answer. Nearly 70% of respondents said that they would like to interact face to face in a meeting, 55% would like to interact via telephone, 46% via e-mail and small portion would choose whichever mean. Over 65% of the companies had the experience that they did not receive enough information of the municipal services. Information should be easily accessible on the municipality webpage and through that webpage one should be able to find other channels. Some answer stated that a direct email to companies could be an efficient way to interact. Social media (Facebook) came up as a channel for communication.

In the electronic survey, the answers to open question about interaction between the municipality and companies, got the following answers. Information sharing should be developed so that the municipality should be the active party. One answer said that joint events should be arranged regularly. In the events there should be information of services available, information of available funding and subventions, corporate presentations. One answerer stated that clear contact information should be available and the knowledge of who is the right official to turn to when in need of assistance. Different kinds of events to be held, preferably in weekdays, one theme should be recruitment. Informative breakfast events were wished for, on topics such as funding/subventions, corporate presentations, taxation, in addition to discussion about current topics and future agenda. Informative specialist lectures on different topics. Entrepreneurs who answered the survey stated that information of welfare perks, outdoor activities, educational events are needed, additionally all kind of informative action requires developing.

"I've been treated equally, and I'm being heard" this kind of function is realised poorly in Keminmaa, and this should be crystal clear in a municipality. One interviewee commented "In Keminmaa the municipality has the problem, that when local councilors go through difficult matters in the meetings, they don't seem to be actually present, and they don't concentrate. They are there but not present. We have a rule in our company, that we don't use phones or email during meetings. We concentrate on the matter at hand. Another problem in

Keminmaa municipality is, from my point of view, that when the meeting is on and the handled matter is difficult, the local councilors should raise their hand and speak out and go through the discussion without being silent. Then there is no need after the meeting to go to social media and start the meeting again. However, municipality local councilors fighting over matters does not affect us as a company, we concentrate on our own business. My father taught me to concentrate in the matters where I can make a difference.”

## 5.2 Business decisions

According to the answers to electronic survey, competitive biddings should be more open -they should not contain “inside groping”; positive favouring of local companies in different kinds of purchases “nearby-production” should be one of the criteria. The municipality should take into consideration all sizes and aged companies equally. Companies bring tax income and employ, so they need to be served better. Educational cooperation with for example, vocational schools is positive. One answer has stated that the municipality is expected to “Assist development projects in moving forward”.

In the interviews with target group the question about “What kind of factors affect doing an investment decision” got a multisided answer, where interviewees described different aspects that must be considered while setting up an investment decision. One answer said that the main point is that the decision is grounded from the company’s own need. The investments this company has earlier made, are made just for the company, without thinking of for example, resale issues. Now with Rajakangas the long-term view includes the possibility of premises resale. And the trust that it will be easier to sell than the premises somewhere else.

Continuance of business is uncertain according to the interviewed companies. This is because of the increased expenses of transport equipment and fuel. These issues have caused one company to postpone purchases and

investments. Additionally, it was stated that it is imperative to gain revenue from purchases and then the uncertainty was created by the global economic situation. Uncertainty came up also from the viewpoint that since there is only one company which has started to build premises in Rajakangas, how can others rely on the fact that other companies will also follow. What if others don't? Will Rajakangas end up being isolated from the old industrial area?

When asked of "How much does timing/global situation affect in decision making?" One interviewee stated that it affects pretty much, if this project would be postponed yet a few years, the company would probably consider the need of property of this size more carefully. It might have been that the quantity of vehicles might have decreased. But since the decisions is made, the company must keep on going and developing. Global situation slows down the timespan of decision making according to one interviewee, it is not so easy to make quick decisions as earlier.

One interviewee said "I had great expectations of Rajakangas, it might have been one big step ahead to get more companies established in Keminmaa. But since the global situation is what it is and the challenging circumstances in Rajakangas, I'm guessing that many companies think carefully before deciding. Rajakangas is a very good idea, but the execution welched."

To the question "What kind of information is company looking to support decision making? From where you look for information?" one interviewee said that investments are done for now; decisions have been made quite impulsively. Maybe we might have seeked some UN-subsidies, but it would have been too much of a paperwork. One interviewed entrepreneur said that they have searched for information from the Internet, Vipuvoimaa EU:sta and from Leader Peräpohjola. They have asked for subsidy from Leader but got rejected since their branch of business had too much competition, should be a more unique branch.

One interviewee brought up a matter which is not municipality-related, but at governmental level, "We didn't get investment aid since it was meant for transportation equipment, or rubber tire industry in general. It should have been a repairment facility, not for equipment retaining". One interviewee broadened



the viewpoint to cheaper electricity- “it is nationwide matter; in Sweden they have 4 different pricing-areas”.

When asked about “What kind of factors postpone decision making?” Interviewees described issues regarding corporate funding and soil report from Rajakangas. Creditor’s required proportion of internal financing for companies is strict and that partly slows down investments. Soil report from Rajakangas indicates that in Rajakangas there are notable divergencies of the soil between different lots. Other parts are stabile and ready to be built but other parts consist of several meters of peat. Variation in soil between lots leads to great variation of building expenses between the lots. Building to some of the wateriest slots would demand high investments only to create solid foundations to a building. Companies are not willing to do such investments in the existing uncertainty, especially when it is also uncertain if others will follow to build premises in Rajakangas.

One interviewee described that there were two incidents which happened that postponed decision-making process. First, the worldwide Covid-19 pandemic and after that the rise of expenses resulting from the Russian invasion of Ukraine. Expenses have triplet. Additionally, the closure of Stora Enso Veitsiluoto mill and the possible premises to be vacated there. Their location is not bad either.

One question was “What are your company’s future prospects?”. The answers indicated that circumstances vary greatly between different branches of industries. Service businesses showed positive expectations of revenue growth whereas transportation companies were much more uncertain of the future. Transportation is in an expectant atmosphere. The area has vast ongoing building projects, but it is difficult to estimate the future after them. Service businesses actively seek growth by inventing in new fields of activities, utilizing inorganic growth and generational change of business.

To the question “Does company location affect the company’s ability to compete? If yes, how does it affect?” The answers described location to be of

different importance depending on the branch of business of companies. Location has different impact on companies. A logistics company is in a different status than service business regarding location. Central location saves costs for example fuel and optimizes time consumption.

When asked from the companies "Why do you choose Keminmaa over other municipalities around?" One answer stated that the area is not too crowded with different companies for example compared to Oulu. Rajakangas has a central location in relation to Kemi and Tornio and Rajakangas is close to different service providers and shops. Close by location in relation to the location of mining industry in Finland and the two ports; Röyttä in Tornio and Ajos in Kemi is nearby. One interviewee said "Keminmaa is our hometown, we choose to operate from here".

In one answer an interviewee said "Rajakangas area has good planning, no private housing near and it has been cropped wisely, divided well to industrial and sales sides. It offers good visibility towards the motorway to those who need it. Planning has succeeded to provide good lots to different kinds of companies inside one area".

"How could the municipality of Keminmaa promote companies positioning to its area generally?" One interviewee suggested that the municipality could support financially, maybe by granting warranties, maybe providing the opportunity to build premises with leasing or by building premises for companies to rent. The municipality can promote Rajakangas by combining the old and the new industrial area by logging the forest cover. People could see Rajakangas over the railroad track. Generally, the municipality could add to companies' interests by innovating and evolving new business premises for example, the empty lot near K-Citymarket and by keeping the price level reasonable. Promotion can be done by developing services for entrepreneurs and companies. The municipality's business specialist should be active and innovative and offer tangible benefits and ideas to companies.

One interviewee said: “By proper marketing of Rajakangas, after Metsä Group factory investment-project reaches its end, the workforce and manpower probably will come from other districts. They should be properly informed of the possibilities of Rajakangas. The interviewee assumes that the growth of subcontracting-activity is a fact, so they state that the municipality must be active. The answer was pondering on the force of how Keminmaa has been representing itself in for example, Metsä Fibre-events? And stating that often this Metsä Fibre Kemi-project has been compared with Äänekoski-project which has been ready for 6-7 years and still new infrastructure is built there. That even when the actual factory is ready, yet other construction projects will follow, it doesn't end after mill fences are up, and factory is running”.

One interviewee pointed out that some of Rajakangas lots include planning rating that permits storing of ADR-transported hazardous materials. This together with Tornio-Laurila railway improvements creates excellent possibilities to the future development of the area. One interviewee described that it would be a great PR for the municipality if it would set up a joint technical surveillance in Rajakangas, it might offer added value. “Robberies happen nowadays too frequently. Everything must be transported off the building premises, or else they are lost. Wheel loader tanks have been emptied of fuel and all small electronical devises are stolen”. The interviewee contemplates that joint surveillance could be fairly easily done, since there is only one intersection leading to the area, in the future two.

The municipality may promote itself by ensuring safety in traffic connections and contribution in developing new safer solutions. Both the parties, municipality and company and private municipal citizens profit when collaboration works. Improved traffic connections prevent traffic accidents. When the needs of companies are actively taken into consideration, they feel appreciated and hence vitality increases towards the companies that already have chosen to operate from Keminmaa. Besides, “good news travel fast, as all entrepreneurs have broad networks” states one interviewee.

When asked about “How can municipality assist with choosing a business location?” One interviewee suggested that if a company is thinking about

investing in Rajakangas, the municipality should offer support and to be in cooperation with the company considering all the matters at hand. The bureaucracy: say for example, an electrician isn't necessarily familiar with aspects of construction business and doesn't know about matters regarding soil of the area, there a municipality can offer its assistance and expertise. Municipality officials for example, construction officials could assist companies to succeed cost-effectively, the company gets a great lot to build in and both parties are acting in fluent cooperation.

One interviewee pointed out that officials should offer their knowhow preferably in advance to avoid unnecessary work and loss of resources. Not so that official waits for example, that some petition arrives and just then turns it down. There should be interaction in earlier stages already, this is enabling business. The municipality cannot act so that it leaves the unpleasant facts unsaid, as if the municipality is afraid that if matters are revealed, the company decides not to invest.

Interviewee stated that the municipality should operate openly, not cheat. Matters that influence the outcome must be made public, to avoid unnecessary surprises. Preparation of matters should be done more as associates, then get for example, an application done and then "stamps on". Companies and the municipality should be "in the same boat", interaction should be done regularly, and joint events should be arranged. The communication would then be mutual, and the message would be passed on immediately. Entrepreneurs wish that municipality would not leave them to cope by themselves but would be able to give support and resources through municipality officials or through entrepreneur associations. Companionship is needed for all stakeholders; thus, the whole chain succeeds.

## 6 CONCLUSIONS

The objective of this thesis was to get an understanding of the relevant issues that support companies' decision-making processes related to investments. Additionally, the aim was to find out whether Keminmaa municipality could make Rajakangas business area more attractive to companies and get them to start investing in Keminmaa.

The thesis pursued to get knowledge on the following research questions:

RQ 1: What are the factors that influence in investment decision-making of companies?

RQ 2: Do companies need information and support from municipality in their investment decision-making processes?

RQ 3: How could the municipality promote the investment decisions?

Results of this study show that companies must consider several different aspects while setting up an investment decision. The main point is, the decision is grounded from the company's own need. Global situation slows down the timespan of decision making, it is not so easy to make quick decisions as earlier.

The results of the research indicate that Keminmaa municipality should improve its communication towards companies within the municipal operational area. Municipality business specialist should be active and innovative and offer tangible benefits and ideas to companies. Regarding the investment decisions, the best aid the municipality may provide is to be present and willing to promote companionship in the prospective considerations of companies. The municipality can best affect by endorsing a business-friendly ecosystem within its operational area.

Nearly 70% of the companies that answered the electronic survey had not been in communication with the municipality; this is the potential the municipality should utilize when developing the business ecosystem. By asking the

companies about their needs and ideas, municipality can execute the right kinds of innovative solutions and service development.

Tangible measures proposed were that Rajakangas could be promoted by combining the old and the new industrial area by logging the forest cover. People could see Rajakangas over the railroad track. It doesn't always require great innovations. Continuing with proper marketing of Rajakangas, after Metsä Group factory investment-project reaches its end, the workforce and manpower presumably will come from other regional districts, and are not familiar of the possibilities of the area.

Municipality should capitalize the excellent planning of Rajakangas, the normative, but flexible lot partition. It is very insightful of the municipality to enable convertible lot borders to meet the needs of companies. This fact should be emphasized in marketing Rajakangas. Future development of the area should take into consideration of different expectations between companies of different branches of industries. Some companies seek motorway visibility and others appreciate practicality and safety more.

And the most important; the interviews show that the interviewees agree that the municipality should operate openly. Matters influencing the outcomes of issues at hand must be made public, to avoid unnecessary surprises. The municipality should acknowledge that; when the needs of companies are actively taken into consideration, they feel appreciated and hence vitality increases towards the companies who already have chosen to operate from Keminmaa. Companionship is needed for all stakeholders; thus, the whole chain succeeds.

Municipality should acknowledge the fact that many of the established companies are owned by areal residents, so the overall development of municipal services and infrastructure will, indirectly at least, have positive affects to attractiveness of Keminmaa as a company location.

For further research, Keminmaa municipality could use the established knowledge of this thesis to create a participation plan to support municipal strategy. Interviewees agreed that joint meetings and cooperation are needed to

ensure the proper information flow. Implementation of the plan might activate residents as well as companies operating in the area, to increasingly partake in the development of municipal operational environment. Participation would then advance wellbeing and vitality of the whole municipal area.

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