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Hyperinflation and Its Impact on the Retail Sector in Zimbabwe

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Abstract:

This study explores the impact of hyperinflation on the performance of OK supermarkets and the retail sector in Zimbabwe. This study used a mixture of research methods combining the qualitative and the quantitative approaches, although with a major leaning on the qualitative methodology. The major challenges bedeviling the retail supermarkets in Zimbabwe are inextricably linked to the hyperinflation which is the result of economic instability caused by sanctions, corruption and a host of other governance related factors. The hyperinflation in Zimbabwe contributes significantly to the poor performance of OK supermarkets and broadly the retail sector and other sectors of the economy. This study argues that OK Zimbabwe and others in the retail sector adopted survival strategies during the hyper-inflationary environment in Zimbabwe. Faced with increased competition, hostile economic market conditions, many retail grocery supermarkets and shops in Zimbabwe are devising ways to improving their performance against the backdrop of adverse economic conditions. To be competitive, some business administration and management scholars as well as policymakers have advocated for more innovative ways in keeping the businesses afloat. The survival and profitability of Zimbabwean businesses remains glaringly volatile considering the little support they are getting from the government. It also emerged from this study that the Zimbabwe business sector together with the government have implemented various strategies that contributed monumentally in mitigating the impact of hyperinflation in Zimbabwe. The study concludes by recommending dialogue between Zimbabwe and the West for the unconditional removal of sanctions owing to their debilitating impact on the economy and being the evil instigator of the prior and current hyperinflationary environments. There is need for robust policies that will help not only to arrest inflation but to resuscitate the comatose Zimbabwean economy.

Keywords: Formal sector, growth, hyper-inflation, impact, inflation, informal sector, performance, performance management, retail, supermarket

1. Introduction

This thesis is an attempt to examine the different ways in which hyper-inflationary environment has impacted on the retail sector, using the specific case of OK Zimbabwe. Hyperinflation has dogged Zimbabwe over a protracted time period. Faced with increased competition and hostile economic market conditions, many retail grocery shops and supermarkets in Zimbabwe are increasing their efforts to understand how they can improve their performance against the backdrop of adverse economic conditions. To be competitive, some business administration and management scholars and policymakers have advocated for more innovative ways to keep the business afloat. However, research on business's adverse economic conditions continues to be undertaken, there is a gap in understanding the effects of inflation on retail business performance. The following is a breakdown of Zimbabwe's economic sectors with a view to analyse the retail industry in context

2. Background

2.1. Zimbabwe's Economic Sectors

The Zimbabwean economy is classified into several sectors which make major contribution to Gross Domestic Product (GDP). These sectors are mining; transport and communication; manufacturing; agriculture; and retail (Zimbabwe National Statistics Agency, 2014). The retail sector is the largest sector of the economy and it made the highest contribution to the GDP, contributing at least 15.3% in 2013 (African Economic Outlook, 2014). This is also supported by the Zimbabwe Revenue Authority (2014) which indicated that Value Added Tax (VAT) contributed the highest tax revenue of 28% in 2014. It is plausible that much of the VAT was from the retail sector as the manufacturing sector is currently experiencing very low capacity utilisation of 36.3% (Confederation of Zimbabwe Industries, 2014). The Zimbabwean economy is sustained more by commercial activities (that is buying and selling) rather than manufacturing and processing activities. The section below describes the retail sector within the broader economy.

2.2. The Market Share of the Retail Industry

In order to contextualize the various issues which the inquiry will seek to determine, it is necessary to have a detailed understanding of the nature of the retail grocery industry in Zimbabwe. A survey by Zimbabwe National Statistics Agency between August 2013 and June 2014 indicated that 59.2% of business operators are in the retail trade (Zimbabwe National Statistics Agency, 2014). The Zimbabwean economy has witnessed a declining manufacturing sector for the past years (Confederation of Zimbabwe Industries, 2014). It may therefore be argued that, much of the economic activity in the Zimbabwean economy is in the retail sector and thus the sector plays an important role in the economic development of Zimbabwe.

The Zimbabwean retail grocery industry is very diverse and ranges from large full-line supermarkets and wholesalers (the formal trade) on the one hand, to small, informal spaza shops (the informal trade) on the other. Competition between the larger retail grocers is fierce and is extremely competitive and is characterized by intense price competition and low margins. Consumers are price sensitive and have become bargain hunters as they actively shop around the various retail grocers to secure the best bargains and lowest prices. The innovative nature of the industry is demonstrated by the new formats which have been introduced in recent years such as convenience stores, mini markets, as well as online grocery retailing. There has also been new entry into the industry by the likes of Choppies, Victory, Nyanningwe and Food World, which have made significant inroads in a relatively short period of time. Accordingly, the retail grocery industry provides significant choices and benefits to consumers in the form of a wide array of products and services in the context of an industry which is constantly evolving. The situation can best be described using Porter's Five Forces Model;

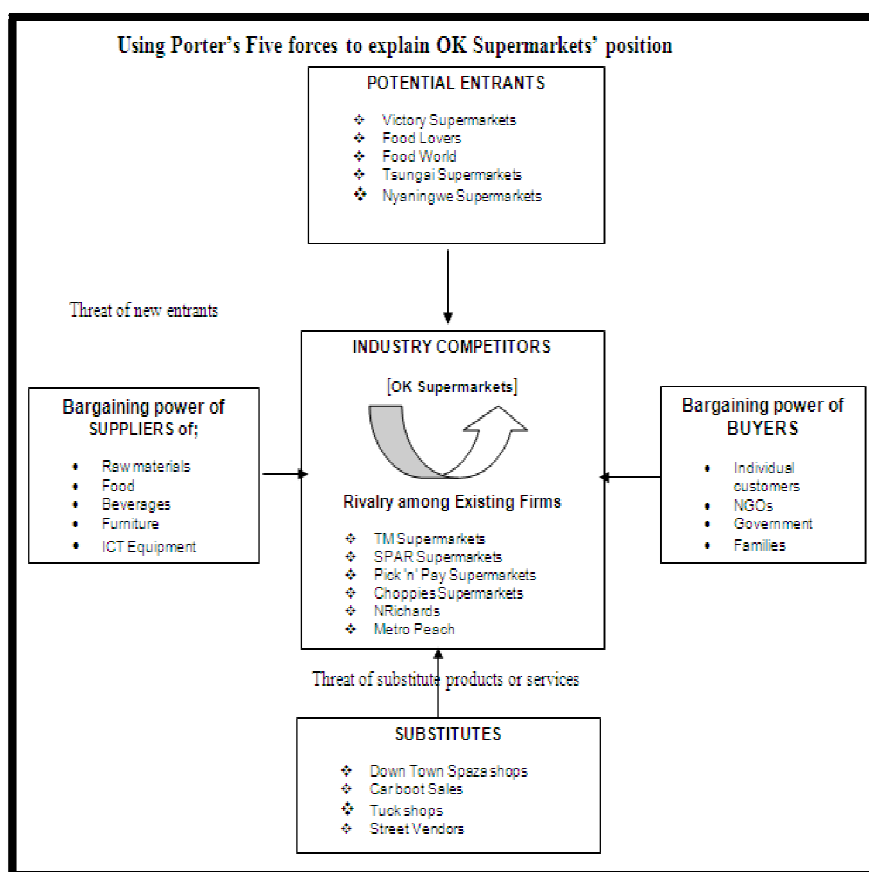


Figure 1

Forces Driving Industry Competition (Porter, 1980) Porter's Five Forces Model showing the forces that drive competition in any given industry. The industry structural analysis was carried out to understand the environment within which OK Supermarkets was operating under during the hyperinflationary period.

2.3. The Structure of OK Zimbabwe (I Feel This Section Must Come First on 2.2, Then the Market Share of the Retail Industry on 2.3)

Apart from trading mainly in foodstuffs and general grocery, the company comprises of establishments that are engaged in the sale of merchandise, generally in small quantities to the public, and the rendering of services incidental to the sale of merchandise e.g. furniture, electric hardware, delivery, installation, maintenance, repair. This broadly fall under the retail business in Zimbabwe.

OK Zimbabwe Limited was first incorporated as Spring master Corporation in 1953, and in 1984, its name was changed to Deltrade Limited which then subsequently changed to the current name in July 2001. The inaugural branch was opened at OK First Street Harare (then Salisbury) in 1942 and the second branch in Bulawayo in 1952. A further five

outlets had been opened across the country by the end of 1960. In 1977, Delta Corporation acquired the business operations of Spring master Corporation (now OK Zimbabwe Limited), which they held until the de-merger in October 2001. The Group is a leading supermarket retailer whose business covers three major categories, comprising groceries, basic clothing and textiles and house ware products. The groceries category includes dry groceries, beverages, butchery, delicatessen, takeaway, bakery, provisions and fruit and vegetable sections.

The second biggest chain in Zimbabwe, OK with 48 stores is also Zimbabwean-owned. Operating since 1942, OK Zimbabwe targets all income categories. Like Choppies, OK has a wide range of private label products. Given that it imports some of its products from outside the country, it has invested in a central warehousing and a Distribution Centre (DC). In addition to opening new store sites and refurbishing existing stores, OK has also expanded by taking over stores from supermarkets that have exited the industry.

OK Zimbabwe Limited trades under three highly recognised brand names, OK Stores (48 branches), Bon Marche' (8 branches), and OK Mart (6 branches). The diversified distribution channel allows the Group to target all segments of the market. In this regard, the Group has specifically profiled its stores in terms of design, product range, services and other offerings in a way that effectively caters for the specific requirements in the low, middle and high income consumer categories. OK Zimbabwe Limited has maintained its position as one of the dominant supermarket retailers in the country's competitive retail sector, despite the effect of liquidity constraints and low disposable incomes. The Group has developed its own brands through the Bon Marche' Premier Choice and Shoppers choice labels. Opportunities for growth exist and emanate largely from anticipated future economic recovery and increased disposable incomes. Following its recapitalization, OK Zimbabwe Limited (OK ZL) is in a position to increase trading capacity and regain its market share. Store upgrades and expansion continue in order to improve customer convenience and increase brand loyalty. The Company continues to implement strategies to increase market share and customer convenience, while containing costs in order to maintain and grow shareholder value. (This brings the section on OK Zimbabwe to an end) is this necessary?

2.4. The Trajectory of Zimbabwe's Economy towards Hyper Inflation (Doesn't this section have to come soon after introduction?)

The Zimbabwean economy has deteriorated from the Rhodesian era to date (UNDP, 1992). The various economic reforms like Economic Structural Adjustment Program (ESAP) (Hawkins et al., 1992), ZIMPREST (1996 to 2000) (Makochekanwa, 2007) and the fast track land reform (FTLR) led to widespread adjustments which collapsed the formal economy and hikes inflation (Besada and Moyo, 2008). The last highest official inflation figures stood at 231 million percent as of July 2008 (Besada and Moyo, 2008). And up to date, the currency continues to be unstable. The situation was exacerbated by the monetary authorities' interference through such activities such as Bacosi, price controls, Zimbabwe Dollar revaluations through Sunrise 1, and other quasi fiscal activities.

3. Need and Rationale of Research

Zimbabwe has been operating in a hyperinflationary environment since around 2008 to date. OK Zimbabwe is one of the oldest businesses in the country and it is of interest to understand how it is managing to stay in business despite the challenges associated with hyperinflation. Although it is an uncertain environment, when a systematic understanding of the business challenges under conditions of hyperinflation are found, it is easier to manage the businesses. Supermarkets are an important aspect of the Zimbabwean economy and any information regarding how they can be assisted to operate optimally under conditions of hyperinflation is helpful in the search for sustainable solutions to the economic challenges faced in the country.

4. Statement of the Problem

The study seeks to investigate the impact of hyperinflation on the retail sector in Zimbabwe using the case study of OK Zimbabwe.

5. Overview of Chapters

The first chapter is an orientation to the whole study which has the most basic building blocks of the topic which include an introduction, background, problem statement, research objectives, definition of terms, delimitations and other such details which help the researcher and reader to follow the topic. Chapter two is a review of related literature which helps the readers and researcher to determine how much ground has been covered by other researchers in the field of knowledge. This helps to establish the gap and niche in which the findings of the current research fit into. Chapter three is concerned about the methodological aspects of the research. Given the nature of the topic and the type of data that can be expected from the research process, the researcher chooses an appropriate framework. Chapter four is a presentation and analysis of the findings after an analysis of the data which was collected based on the framework defined in chapter three. Chapter five finally provides the summary, conclusions and recommendations of the study.

6. Title of the Study

Hyperinflation and Its Impact on the Retail Sector in Zimbabwe

7. Definition of Terms

The most important definitions of terms were based on the following concepts: (i) Formal sector (ii) Growth (iii) Hyper-inflation (iv) Impact (v) Inflation (vi) Informal sector (vii) Performance, (viii) Performance measurement (vii) Retail and (x) Supermarket. The main thesis has an entire section dedicated to the definition of these terms.

8. Objectives of the Study

In order to address this problem, this research is therefore animated on the following research objectives which are juxtaposed with their respective research questions:

Research Objectives	Research Questions
To present the state of hyperinflation and how it has impacted on the retail sector in Zimbabwe	How has hyperinflation impacted on the retail sector in Zimbabwe?
To establish the link between hyperinflation and the performance of OK Zimbabwe	What is the link between hyperinflation and the performance of OK Zimbabwe?
To evaluate how OK Supermarket has responded to the impact of hyperinflation in Zimbabwe	How has OK Supermarket responded to the impact of hyperinflation in Zimbabwe?
To recommend on the ways of improving retail business performance in an environment characterised by hyperinflation.	What are the possible ways of improving retail business performance in an environment characterised by hyperinflation?

Table 1

9. Significance of Study

The justification of the study talks to two important aspects: The first is the theoretical justification whereby the study will contribute to cover an existing gap in knowledge on the subject. The second is an applied need such that there is a set of stakeholders who have to be identified and stand to benefit from the findings of this research. These two factors together comprise the need for the study.

9.1. Theoretical Justification

This section addresses the theoretical contribution of the study to the existing body of knowledge on the retail sector.

9.1.1. Dearth of Research on the Retail Sector in Africa

The bulk of the research on supermarkets derives from the United States and the United Kingdom, ignoring trends in this sector in other markets such as Africa. (Reardon et al 2003, Weather spoon and Reardon 2003). The current situation in Africa has been called the "fourth wave" of super marketization in the Global South (with the others being in Latin America, Asia, and some African countries such as South Africa) (Dakora 2012). The transformation is driven by the development of new urban mass markets and the profit potential offered to large multinational and local supermarket chains (Reardon 2011).

9.1.2. Understanding the Survival of Supermarkets in a Strained Economy

This study comes at an opportune time when most local industries are either sneezing or about to close because of challenges related to hyperinflation in the mainstream economy. Most Zimbabwean formal companies are failing to efficiently pay salaries and wages as well as delivering basic services to clients.

9.1.3. Supply Chain Management

A study of a retail supermarket makes important contribution towards the structuring and management of a versatile supply chain management system. The restructuring of urban food systems by supermarkets involves "extensive consolidation, very rapid institutional and organizational change, and progressive modernization of the procurement system" (Reardon and Timmer 2012).

9.2. Applied Justification of the Study

This section deals with the various stakeholders who have something to benefit from the results of this study.

9.2.1. OK Zimbabwe Shareholders and Management

The shareholders and management of OK Zimbabwe have a vested interest in understanding anything that is related to their survival because it can add significantly to their planning and survival. Academic research offers the shareholders and management a unique perspective which does not emanate from among themselves. That alternative view can be a very important source of fresh insight which when added to their own understanding can contribute to new and creative solutions to the challenges of surviving in a hyper inflationary environment.

9.2.2. Government of Zimbabwe

This study is indispensable because it enhances government responsiveness in creating a conducive environment that will assist in enabling the growth and expansion of local retail businesses. The government is faced with an increasingly restless society due to the different economic challenges and supermarkets play a very important role in

stabilizing the situation. Their prices do not change as rapidly as those in other less formal supermarkets, providing an important cushion for a society in distress.

The study seeks to influence the government to spearhead sound strategies of economic stabilization and growth policies that are critical in turning around the fortunes of industrial sector in Zimbabwe.

9.2.3. To the Academic Community

This study shall contribute to the academic understanding of the impact of inflation on the performance of businesses with specific reference to the retail sector in Zimbabwe and in hostile economic environments. By providing an insight on this particular area, this study will help the scholars at university level to seriously engage in the discourse about inflation and economic growth. This study will help scholars to understand the perennial challenges bedeviling the retail sector in Zimbabwe with the intention of bringing sustainable solution to the challenges. Academics from the region will be able to learn from the Zimbabwean case studies and be able to craft ways of dealing with the challenges of managing business in their respective countries.

9.2.4. To the Researcher:

The researcher developed a better understanding of the impact of hyperinflation on performances performance, and an appreciation of the failure to contain inflation by the government and other stakeholders. Most importantly, as a business person, this study will help to broaden my tentacles in terms of views with regards to how the business can enhance their performance in Zimbabwe.

This study will also empower the researcher to make introspection on whether he has done enough in researching about the nexus between inflation and business performance. The researcher shall gain expert power in doing research at doctoral level which is a precondition for serious research. Besides, the need to satisfy curiosity, the researcher hopes to construct something novel as he explores the dynamics of the inflation and retail business entities in Zimbabwe

10. Review of Related Literature

This research builds on a foundation of prior research which was conducted by other researchers. The exercise enables the researcher to identify a gap in which the current findings will fit and therefore making a contribution to the body of knowledge. The first section deals with the relevant theoretical framework for the study and then followed by literature related to the various research objectives.

10.1. Theories of Inflation, Saving and Investment

The theory of inflation and investment can be best explained from three directions which look at how inflation affects investment through savings, how increase in money supply retards investment and finally the effects of inflation on the tax system. (Temple, 2000:397). Vast literature like Gylfason (1991) looked at the relationship between inflation and savings and his work found that high inflation negatively affects real deposits and saving ratios which in turn affect investment. However Gylfason (1998) and Honohan (1999) suggested that the above ideology may not hold since investment funds are not from savings but from profits. (Temple, 2000:397).

10.2. Model of Hyperinflation

Hyperinflation is more than a mere earthquake (the analogy for severe crisis); it is an atomic bomb (Corrales, 1998:628). Hyperinflation is a crisis of a different degree. Citizens who survive a hyperinflationary process never find words to describe the panic that envelops the nation during these rare historical moments. Hyperinflation brings perpetual paranoia to everyone. People's salaries, if not lifelong savings, evaporate in a matter of hours (Corrales, 1998:627). In economics, hyperinflation is inflation that is 'out of control', a condition in which prices increase rapidly as a currency loses its value. No precise definition of hyperinflation is universally accepted. However, Siklos (2000:2) indicates that academics generally accept Cagan's (1956:25-117) definition of hyperinflation as an inflation rate of at least 50% per month, or 12.875% per annum. In this article the authors have adopted this definition.

Although many scholars have different definitions for hyperinflation, the commonly adopted and borrowed definition is that of Cagan (1956). His definition states, hyperinflation as beginning in the month the rise in price exceeds 50 per cent and as ending in the month before the monthly rise in prices drops below that amount and stays below for at least a year (Cagan 1956:25).

The positive correlation between money supply and price level during hyperinflation resulted in a spike of the velocity of circulation as people will be trying by all means to minimise the use of the national currency. Due to anticipation people started to lose faith in the Zimbabwean dollar early before hyperinflation as it was now worthless to use. Some different scholars like Cagan (1956), Siklos (2000) and Clment (2005) attribute the causes of hyperinflation arising from a monetary phenomenon and huge government deficit. The same principle of printing money by RBZ to meet the cash demand by the public was cited by Makocheke (2007) as the driving factor behind Zimbabwe's hyperinflation. (Makocheke 2007:3). This printing of money was not channelled to productive sectors of the economy but it was mainly used for quasi fiscal expenditures. This is envisaged in the case study done by Clment (2005) on Democratic Republic of Congo (DRC) where he found a strong positive relationship between fiscal deficit and inflation. (Clment 2005:226).

10.3. An Analysis of the Role of Supermarkets Supplying Food Supply in Urban Areas in Zimbabwe

Supermarkets will be positive players in the improvement of food security mainly due the cheaper prices, new locations, and the safe, healthier and higher quality foods they offer (Reardon & Hopkins, 2006; Weather spoon & Reardon,

2003; Neven et al., 2006; Minten et al., 2010). By contrast, Batters by (2012) contends that although the price of food in supermarkets may be lower per unit, the minimum required unit size is often too great for the urban poor to afford. For instance, in her study "Finding ways to speak about urban food security in South Africa" Batters by (2012) notes that although supermarkets offered lower pricing for their items, respondents shopped more frequently at spazas, small shops and restaurants. This was in part due to the fact that before the economic meltdown, spazas were cheaper than supermarkets and suited the economic situation of the urban poor. Although supermarkets are currently less expensive than spazas, the buying behaviour of the people has not changed much. Small shops often "bulk break" and offer items in smaller quantities for items like sugar which supermarkets are not designed to do.

Although this is more expensive per unit, it is more affordable for the urban poor. Meng et al. (2014) add that the supermarket retail format only appeals to consumers with sufficient buying power and this may have detrimental effects on food access for lower-income groups. In terms of location, Peyton et al. (2015) and Crush and Frayne (2011) suggest that supermarkets have yet to reach the lowest income areas, and that currently supermarket penetration remains very uneven. As for diets and nutrition, Popkin (2006/2011) argues that supermarkets also sell a lot of processed and unhealthy foods. Lastly, Reardon as well as many other authors have revealed that the rise of supermarkets are causing a decline in traditional food retailers and this is a concern as urban consumers, particularly the poor, heavily rely on the traditional food sector not only as a source of employment and income, but also as a source for cheap food. Yet, Meng et al. (2014) claim that traditional food vendors have a great ability to adapt and thus some suggest that this decline may be overstated.

11. Methodology

The research methodology serves as a blueprint that creates a systematic linkage between the research methods and the outcomes which emerge from the research process (Cresswell, 2003:4). In light of the nature of the research, the appropriate research methodology is qualitative methodology. The various forms of qualitative data that was collected from the respondents was in the form of raw feedback based on how they understand the topic under discussion.

11.1. The Case Study

A case study was used in order to assess the impact of hyperinflation on the performance of Ok supermarkets in Harare Metropolitan province. Using the case study method enabled the researcher to retain the holistic and meaningful characteristics of real life events (Matin 2004). The case study research method was used in this phase. Case study research is used to study the contemporary phenomenon in its real-life context (Yin, 1994). In addition, a case study can be used where the research and theory are at their early, formative stages (Benbasat et al, 1987). Given that little research has been conducted on hyperinflation influence on business in a turbulent environment, there is need to understand the subject area based on real-life practice. Therefore, the case study method seemed appropriate for this phase.

12. Research Methods

The research method defines the process of data collection (Creswell, 2003:5). In light of the alignments made in the sections above, the research methods have also got to fit within the philosophical and methodological frameworks chosen by the researcher. The researcher has settled for constructivism and interpretivist as research philosophies and a qualitative methodology). In the case of this research the appropriate methods are the qualitative survey and open ended interview. The tabulation below, just like the research onion enables the researcher to align the methods to the relevant philosophies.

<i>Research Approach</i>	<i>Knowledge Claims</i>	<i>Strategy of Inquiry</i>	<i>Methods</i>
Quantitative	Postpositivist assumptions	Experimental design	Measuring attitudes, rating behaviors
Qualitative	Constructivist assumptions	Ethnographic design	Field observations
Qualitative	Emancipatory assumptions	Narrative design	Open-ended interviewing
Mixed methods	Pragmatic assumptions	Mixed methods design	Closed-ended measures, open-ended observations

Table 2
Source: Creswell, 2003:20)

13. Research Design

The design of an empirical research activity is not random; rather it is informed by a very clear alignment of the other aspects of the research like the nature of data and respondents as well as research instruments, data analysis and interpretation. It is a delicate task which requires a lot of insight. However in order to remove the challenges associated with the delicate alignment, some scholars prefer to use the research onion which is like a map of all the various sections

of the research design with directions on how to align the critical sections of the research design like the research philosophy, research methodology and methods among others (Saunders et al (2007).

13.1. The Research Onion

The following illustration is made up of concentric rings which direct the researcher to align the different components of the research methods. Based on this model, the researcher has designed this research to reflect the ring criteria.

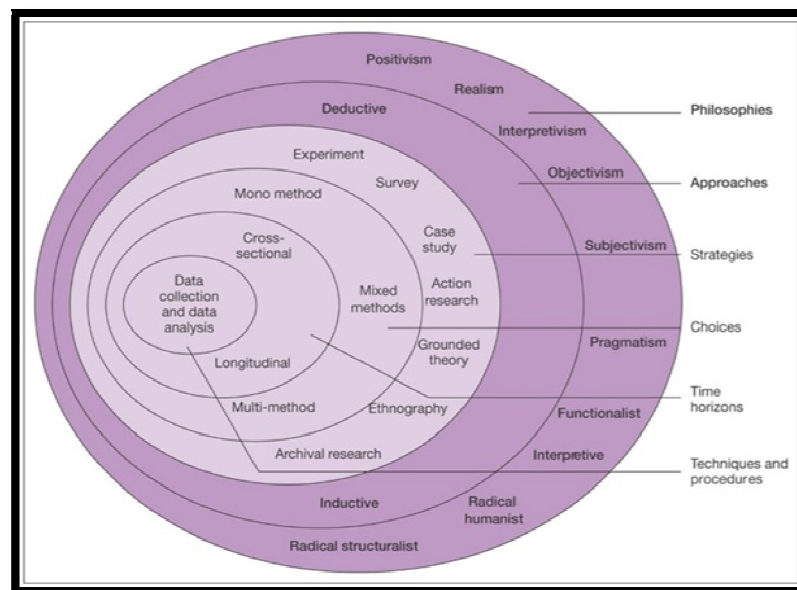


Figure 2

Source: Saunders Et.Al., (2007)

In the section below, the researcher provides the various details of the research design based on the onion but in the context of the topic under study.

13.2. Research Philosophy

The purpose of the research philosophy is to create a foundation on which the researcher can ground and guide themselves for optimally navigating through the various procedures related to data collection, analysis and interpretation (Saunders et. al., 2007). Researchers have noted that the research philosophy focuses the effort of the empirical researcher within an explicit context which is best suited for the nature of the study (Christensen and Knudsen, 2010).

The execution of this research was based on a constructivist research philosophy which is based on collecting and analyzing qualitative data. The researcher collected data from the relevant stakeholders in the OK ecosystem. Their responses were then analysed using qualitative means. The constructivist perspective, although not interchangeable, is very akin to interpretivism and because they are not mutually exclusive, the research is also informed by an interpretivist philosophy.

13.3. Interpretivism

This approach is described by Hatch and Cunliffe (2006) as anti-positivist and by (Blaikie, 2000) as post-positivist since it is contended that there is a fundamental difference between the subject matters of natural and social sciences. In the social world, it is argued that individuals and groups make sense of situations based upon their individual experience, memories and expectations. Meaning therefore is constructed and (over time) constantly re-constructed through experience resulting in many differing interpretations. It is these multiple interpretations that create a social reality in which people act. Under this paradigm, therefore, it is seen as important to discover and understand these meanings and the contextual factors that influence, determine and affect the interpretations reached by different individuals.

Interpretivists consider that there are multiple realities (Denzin and Lincoln, 2005). Since 'all knowledge is relative to the knower' Interpretivists aim to work alongside others as they make sense of, draw meaning from and create their realities in order to understand their points of view, and to interpret these experiences in the context of the researchers academic experience (Hatch and Cunliffe, 2006), and hence is inductive or theory building. The focus of the researcher is on understanding the meanings and interpretations of 'social actors' and to understand their world from their point of view, is highly contextual and hence is not widely generalizable (Sunders, Lewis and Thornhill, 2007). Understanding what people are thinking and feeling, as well as how they communicate, verbally and non-verbally are considered important (Erickson and Kovalainen, 2008). The close nature of the researcher and the researched in this paradigm, and the risk that any interpretation is framed within the mind of the researcher means that steps must be introduced to avoid bias. The use of self-reflection is advised. Interpretivists contend that only through the subjective interpretation of and intervention in reality can that reality be fully understood. The study of phenomena in their natural

environment is key to the interpretivist philosophy, together with the acknowledgement that scientists cannot avoid affecting those phenomena they study.

14. Population of Study

A population includes all people or items lined with the characteristics one wish to understand. The population of study was comprised of OK managers, employees, customers, business people and academics. According to Ary-et-al (1972), it comprises all the possible cases (persons, objects, events) that constitute a known whole. It is a precise group of people or objects that possess the characteristics that is questioned in the study. Saunders, Levis and Thornhill (1997) views population as the total number of elements that one can investigate.

15. Sample and Sampling Procedure

15.1. Stratified Random Sampling

It is a sampling technique where the target population is divided into different subgroups and the researcher later randomly selects the final subjects proportionally from each stratum. The first stratum was composed of OK managers. The second stratum was composed of employees in the middle and supervisory levels. The third stratum was made up of customers. The fourth stratum was constituted by business people, while the fifth stratum was constituted by academics. Finally participants from each stratum were then either systematically or purposively selected depending on the size of the stratum and its composition.

15.2. Purposive Sampling

A purposive or judgmental sampling is used or selected based on the knowledge of the population and the purpose of the study (Cresswell, 2007). In this study, purpose sampling was used to select those involved in the running of OK supermarket and its structures. These participants were selected purposively because they were involved in making decisions and policy at very senior and strategic levels. All these participants were purposively selected because of their perceived knowledge of the impact of hyperinflation on the performance of OK in Zimbabwe in Harare and the possible challenges affecting OK supermarkets in their quest to deliver uncompromised quality services to their varied customers.

16. Tools Used and why Choose those Tools

The research instruments are tools used to collect information and data needed to find solutions to the problem under investigation. The reliability and validity of the instruments used are crucial in the gathering of the relevant data. In this research, questionnaire and interviews were used as the main tools but were supported by documentary checklist and observations.

17. Research Findings

This thesis set out to find out the impact of hyperinflation on the performance of OK Zimbabwe in Harare Metropolitan province. The rationale for carrying out the research was to establish the important role that OK supermarkets play despite the inflation that is almost threatening the existence of the retail industry.

There is stiff competition from vendors and other retail grocery shops who appears to be selling commodities on reasonable prices unlike prices from OK, SPAR, Choppies, Food World, Food Lovers and TM supermarkets. However, the survival and profitability of OK supermarkets remain glaringly unstable despite the size and the brand loyalty. Therefore, this study was motivated by a desire to understand how OK supermarkets have managed to counteract hyperinflation by remaining resolute despite the unfavourable conditions that are anti-business.

The background to the study indicated that the retail sector is a victim of the turbulent business environment that is characterized by hyperinflation. This is causing multiple viability challenges.

Most OK supermarkets were operating without any personnel directly responsible and qualified in performing marketing roles. The products were not usually advertised and there was no proper marketing communication about the availability of the products to the potential and regular customers. This was caused by the lack of properly qualified personnel at management levels of OK supermarkets. Competition was found to be coming both from small retail shops and from the unregistered vendors who sell groceries at cheaper prices in the streets.

OK also faced several management challenges. The planning tended to be informal as they ceased to use formal planning and started pursuing informal methods following the patterns in the business environment and quickly responding to it. Branch Managers of OK supermarkets, the sector argued that the political environment in Harare was volatile that it became difficult for them to make decisions professionally for the operations of their businesses because of the uncertainty in the political environment.

The study also revealed that OK supermarkets faced competition from other large supermarkets such as TM, Choppies, Food World, Food Lovers and SPAR companies and also from the small retail shops among others. Therefore, competition and hyperinflation devastated the performance of OK supermarkets resulting in them obtaining a low market share.

In terms of technology, the study found out that OK supermarket branch managers, supervisors, and other retail business people found it costly to have the 'state of the art' technology in the form of computers, printers and internet access. The adoption of e-commerce in the supermarket retail was found to be absent. This was attributed to unstable electricity power supply in the town because of load shading and poor internet connectivity. Coupled with the challenges found in the study was lack of computer literacy amongst the supervisors and other retailers in the grocery business sector. The study found out that in as much as most of the competitors for OK supermarkets lacked adequate

infrastructure especially the buildings for doing their businesses, they still created stiff competition to OK supermarkets because of their competitive prices. Despite using rented premises OK supermarkets grappled with the payment of high rentals and rates especially the Old Mutual rentals at Chitungwiza Town Centre, Westgate and other places. The reason for renting was the huge cost of acquiring pieces of land from the local authority which was said to be very expensive.

18. Implications and Recommendations

Businesses need to respond to environmental changes through resizing, reengineering, transforming and downsizing. Situations like hyperinflation and recession create winners and losers, just like in a boom (Brown 2014:118) The findings have generally confirmed that hyperinflation impacted on the performance of OK supermarket in Zimbabwe. OK supermarkets in Harare metropolitan province have led to modest changes in food access that has mainly been experienced by higher-income households. The findings reveal that consumers in Harare are of the idea that OK supermarkets provide consumers with a food source that offers improved convenience, and increased access to greater quality and a wider choice. Although OK suffers competition from smaller informal tuckshops, their prices are more stable and less volatile, giving consumers a window period in which they can buy things before the next wave of price increases after every change on the financial markets.

Hyperinflation makes a mockery of traditionally sound business practices and makes day-to-day decision making an impossible choice between short-term survival and long-term suicide. Foreign currency shortages, price controls and shortage of raw materials accounted for 65% of the challenges that companies faced in the hyperinflationary environment. Other challenges that organizations faced include lack of credit lines, transport costs, restocking, electrical power outages, incessant wage demands, shortage of spare parts and machine breakdowns. CZI (2007) expressed the same sentiments. The manufacturing companies that frequently utilized marketing strategies to survive the hyperinflationary environment constituted 40%. Overall utilization of these strategies was 81%. Other marketing strategies that the companies employed to counter the hyperinflationary environment included cash sales, pricing in foreign currency, importing raw materials, investing in fixed assets, just in time production, not giving discounts, paying employees in food coupons, job sharing and short working week. This period saw the demise of retailers like Victory, Nyaningwe and Tsungai Supermarkets among others. However, OK supermarkets remained resolute because of being agile and responding to market demands and changes.

18.1. Specific Recommendations

The successful management of OK supermarkets in the hyperinflationary business environment will require a variety of strategies. These strategies are discussed below in three important sections: those relating to business management, policy makers and for further research.

18.2. For Improving Business Management

Management is one of the most important aspects of the success of any business. For the OK supermarket to survive in a hyperinflationary and unstable business environment there is need to improve the management skills of the branch managers. Efforts should be made to make sure that OK supermarkets develop the potential of dealing with business challenges and growth in a hyperinflation context through training. This exercise equips the entrepreneurs with the requisite skills for minimum management techniques and skills needed in the area of business management in economic turbulent times such as hyperinflation. Those branch managers and supervisors who are given the mandate to run OK supermarkets should be taught about the importance of principled business management. To be precise issues related to planning, organizing, leading and controlling must be taken seriously in the management of supermarkets. In the case of high level of complementarity between the businesses, firms must make use of a strategic alliances, vertical and horizontal integration in order to survive during such times as these. Such alliances reduce uncertainties through these legally binding relationships with other entities. Contracts come in the form of licence agreements, franchising agreements that involve the purchase or use of the rights, products or brand of another firm for a specific time for a fee.

It is also important to assist the owners and managers of OK supermarkets to access knowledge about the techniques and tools that are used in dealing with risk and uncertainty such as the expected values, decision trees and pay off matrices. Concepts such as product costing, breakeven analysis and working capital management which are the survival tools for businesses should be taught to the managers and owners of OK supermarkets.

Access to resources was regarded as an obstacle to the performance of OK supermarkets. The most appropriate form of financing OK supermarket is through venture capital. The study therefore, recommends that legislation regarding access to capital be relaxed to allow institutional investors increase investment in venture capital. It is also advantageous for OK Supermarkets to form financing groups and make use of the pooled bargaining power for borrowing purposes. The stringent requirements demanded by the financial institutions to the retail sector should be relaxed by the government acting as the guarantor for retail shops management in the event that they fail to repay the loans. The action gives confidence to the financial institutions to be able to provide lines of credit easily.

18.3. For Policy Makers in Relation to Small Businesses Management

Taking into account the resource restrictions for supporting businesses in the hyperinflation environment, the capacity to find employees that constitute a 'good fit' for the company depends critically on the ability of relevant education and Vocational Education and Training (VET) systems to provide and equip the school leavers and graduates with the knowledge, skills and attitudes in demand for running retail businesses in a hyperinflationary environment. Strong VET system of the country requires a continuous flow of information through research and development in the

retail sector. As it has been established in the study that the branch managers of OK supermarkets have inadequate education and business training that can help them in the management of these enterprises, the role of the VET cannot be overemphasized. The study indicated that the owners and managers of retail supermarkets such as OK lacked training and education in business management. Therefore, it is recommended that training interventions should be instituted through the local universities and Polytechnic Colleges which should design short courses in business management tailor-made for the requirements of bargaining business in a hyperinflationary environment.

These courses can be provided to the branch managers and supervisors during weekends and after working hours to enhance the knowledge of business management in the economically volatile economic environment. The unleashing of several training and education for the retail business in line with business management will do more good than harm to the performance of OK supermarkets.

Big retail companies must engage in political lobbying and engagement. Political lobbying and engagement includes ways to influence government to come up with ways of supporting businesses in the hyperinflation environment. OK supermarkets must save to pay lobbyists to express their views to government officials that are responsible for policy formulation. It is also in the interest of these OK managers and owners of retail business to advocate to institutions of higher learning such as universities in the country to craft curricula which promotes entrepreneurship education for non-degree programs. The development of such entrepreneurship development schemes might go a long way in assisting the dissemination of entrepreneurship culture in the entire population. The entrepreneurship education assists to reduce the levels of unemployment which characterise such economic situations. One of the policy recommendations in this regard to advice government to strengthen the institutional linkages between the retail business sector and financial institutions which will enable access to funding. The government should create an enabling environment which gives the banking institution a guarantee that the retail grocery shops will meet the financial obligation of repayment of the accessed loans.

18.4. For Dealing with the Business Environment

OK supermarket and other retail businesses can form robust associations that will lead to the pooling of resources and influence in order to exert pressure on the formulation of policies favourable to their operations. Such associations can contribute to the retail industry by providing its members with statistics and information that help them become more competitive in the market. (In this study, the regulatory environment was found to be one of the impediments on the performance of the OK supermarkets. Regulation is necessary and important for the efficient operations of OK supermarkets because regulations form the base upon which enterprises develop. Therefore, the regulatory burden that discourages the growth and development of the firms should be reduced. This can be achieved through, firstly, simplifying the existing business regulations by way of reducing the administrative burden that the businesses face in Zimbabwe. Secondly, reduction of the regulatory burden on the retail sector can be property rights and respecting bankruptcy procedures.

It was revealed in the study that the owners and managers of the OK supermarkets faced the challenge of inadequate spaces to operate from and other infrastructure such as water and electricity. The tariffs were said to be high. It is therefore recommended that the tariffs for both water and electricity be reasonably priced so that the retailers remain profitable. Local authorities should also provide schemes for availing land for construction of the business shelters for the new supermarket at low cost. The cost of land can be spread over a number of year but allowing the state to start building their shelters whilst they pay their monthly instalments. This will reduce the cost of rentals when the SMEs own their own business premises. Schemes like Build Operate and Transfer (BOT) and entering into Public Private Partnerships may be an option

19. References

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