The strategic financial management framework for small and medium-sized enterprises in Zimbabwe

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ABSTRACT

Background: Small to medium enterprises (SMEs) by nature often encounter performance and growth-related challenges attributable to failure by SME owner managers to embraceStrategic Financial Management Practices (SFMPs) that are popular for promoting business growth and performance. The Zimbabwean economy, which relies on SMEs following the collapse of the economy due to the agrarian reform initiated by the government in the year 2000, faces economic crisis of large proportions as SMEs fail perform and grow.

Aim: The overall aim of the study was to develop a strategic financial management framework for SMEs towards improving performance and growth.

Study setting: The study was conducted in Mashonaland West Province of Zimbabwe, a relatively impoverished community that rely on SMEs as a source of livelihood**.**

Methods: The study employed the mixed method research design that include the quantitative, and qualitative methods gathering data from a target population of 640 SMEs selected from the furniture, steel, metalwork, retail, confectionary, and the hospitality sectors. Cluster, and stratified sampling techniques were used to select 240 participants for the quantitative study while purposive sampling technique was used to select 21 participants for the qualitative study. Quantitative data was analysed using the Statistical Package for Social Science (SPSS) version 25 with qualitative data analysed using N-Vivo and thematic analysis.

Results: The main study findings revealed that SMEs across the province partially applied SFMPs which include developing a vision that guides the business, opening a fixed asset register to serve as collateral security, bulk stock ordering, and networking.

Conclusions: The study concluded that SFMPs were critical for SME performance and growth, and that SMEs should embrace the practices. The study therefore recommended the implementation of the FNBE11 framework by SMEs across the province to ensure sustenance of growth and performance. The recommended framework would compel SMEs to be visionary, invest in fixed assets as collateral security, open bank accounts that provides creditors/financiers with solid financial history used as the basis to seek funding.

DECLARATION

The research work described in this thesis was carried out in the Department of Entrepreneurial Studies and Management, Durban University of Technology, under the supervision of Professor Abdulla Kader.

I, Alice Mutambara, declare that this thesis is my own and unaided work and all materials used are acknowledged and referenced appropriately. I also certify the thesis has not been submitted for any academic or examination purposes at any other institutions of higher learning locally and internationally.

Alice Mutambara 20 June 2023

DEDICATION

I dedicate this thesis to my children and husband who have encouraged me to make my life magic because without all of you, I could not have made it. To my late parents, thank you for spiritually guiding me through the world's challenges. Thank you for your steadfast unconditional love. Above all I thank the one who is greater than the greatest for continuing to bless me. Be exalted my God.

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ACRONYMS

ADB	African Development Bank
AED	Agency for Enterprise Development
AGRIBANK	Agriculture Bank
API	Advance Performance Institute
BADEA	Bank of Arab for Development and Economics in Africa
BAZ	Bankers Association of Zimbabwe
BC	Bolton Committee
BPP	Business Development Division
BSC	Balanced Scored Card
CARE	Co-operative for Assistance and Relief Everywhere
CBZ	Commercial bank of Zimbabwe
CCB	Community Cooperative Banks
CDCS	Country development Cooperation Strategy
CDRAC	Corporate Debt Restructuring Advisory Committee
CENFRI	Center for Financial Regulation and Inclusion
CGC	Credit Guarantee Company
CGCM	Credit Guarantee Corporation for Malaysia
CGCZ	Credit Guarantee Company of Zimbabwe
CIED	Center for Innovation and Enterprise Development
CSIS	Center for strategic and International Studies
CII	Confederation of Indian Industry
CIOL	Cybermedia India Online Limited
CLCSS	Credit Link Capital Subsidy Scheme

CPA	Central Purchasing Agency
CSR	Corporate Social Responsibility
CT	Contingency theory
CZI	Confederation of Zimbabwean Industries
DAKEN	Dasar Kebudayaan Negara
DCT	Dynamic Capability Theory
DRC	Democratic Republic of the Congo
ECA	Economic Commission for Africa
ECB	European Central Bank
EDI	Entrepreneurial Development Institutes
EEO	European Economic Outlook
EFG	Enterprise Finance Guarantee
EFT	Electronic Funds Transfer
EIB	European Investment Bank
ERP	Economic Recovery Programme
ESAP	Economic Structural Adjustment Programme
EU	European Union
EWG	Econet Wireless Group
FDA	French Development Agency
FDC	Financial Dynamic Capability
FINSAP	Financial Sector Adjustment Programme
FMT	Fin Mark Trust
FSC	Financial Services Cooperatives
FSDC	Financial Stability and Development Council

FSP	Financial Services Provider
FTLRP	Fast Track Land Reform Programme
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GNU	Government for national unity
IBDC	Indigenous Business Development Centre
IDBZ	Infrastructural Development Bank of Zimbabwe
IDC	Industrial Development Corporation
IDP	Industrial Development Policy
IEEA	Indigenization and Economic Empowerment (Act)
IEEP	Indigenization and Economic Empowerment Policy
IFRS	International Financial Reporting Standards
IIE	Indian Institute of Entrepreneurship
ILO	International labour Organization
IMF	International Monetary Fund
IMMSME	Indian Ministry of Micro, Small to Medium Enterprises
IOL	International Organization Law
IT	Institutional theory
KEFL	Khula Enterprise Finance Limited
KIPPRA	Kenya Institute for Public Policy Research and Analysis
KVIC	Khadi and Village Industries Commission
MAP	Making Access to Financial Services Possible
MARDEF	Malawi Rural Development and Enterprise Funding
ML	Maximum Likelihood

MDTCC	Ministry of Domestic Trade, Cooperatives and Consumerism
MENA	Middle East and North African
MIC	Ministry of Industry and Commerce
MICT	Media Information and Communication Technology
MIIT	Ministry of Industry and International trade
MIMP	Malaysian Industrial Master Plan
MITI	Ministry of International Trade and Industry
MLGPW	Ministry of Local Government Public Works
MOET	Ministry of Education and Training
MOLISA	Ministry of Labour Invalids and Social Affairs
MPI	Ministry of Planning and Investment
MSBD	Ministry of Small Business Development
MSME	Micro, Small to Medium Enterprises
MSMECD	Ministry of Small, Medium Enterprises Cooperative Development
MSMEDO	Micro, Small and Medium Enterprises Development Organization
MYDGEC	Ministry of Youth Development Gender and Employment Creation
NABARD	National Bank for Agriculture Rural Development
NCHE	National Council for Higher Education
NECF	National Economic Consultative Forum (NECF)
NGO	Non- governmental Organization
NIESBUD	National Institute for Entrepreneurship, Small Business Development
NIMSME	National Institute for Micro, Small and Medium Enterprises
NMBZ	National Merchant bank of Zimbabwe
NPSDA	National Payment System Directive Act

NSDC	National SME Development Council
NSIC	National Small Industries Corporation
NUST	National University of Science and Technology
NVC	New Venture Creation
NYDA	National Youth Development Agency
OECD	Organization for Economic Development
PLOP	Parliament Liaison Office Policy
PCA	Principal Component Analysis
RBI	Reserve Bank of India
RBV	Resource-Based theory
RBZ	Reserve Bank of Zimbabwe
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
RTA	Rural Traders Association
RTGS	Real-Time Gross Settlement System
SADC	Southern Africa Development Community
SAMAF	African Micro-Finance Apex Fund
SAP	Structural Adjustment Policies
SBA	Small Business Association
SBC	Small Business Council
SCB	Standard Chartered bank
SCC	Savings and Credit Cooperatives
SEC	Security Exchange Commission

SEDCO	Small Enterprise Development Corporations
SEFA	Small Enterprise Finance Agency
SETA	Sector Education and Training Authorities
SFMC	Strategic Financial Management Concept
SFMP	Strategic Financial Management Practice
SFP	Strategic Financial Planning
SIDBI	Small Industries Development Bank of India
SIRDC	Scientific and Industrial Research and Development Centre
SM	Strategic management
SME	Small and Medium Enterprise
SMEA J	Small and Medium Enterprise Agency of Japan
SMEAR	Small Medium- Sized Enterprise Annual Report
SMEBM	SMEs Bank of Malaysia
SMEDCO	Small and Medium Enterprises Development Corporation
SMEDI	Small Medium Enterprise Development Institute
SMEEIS	Small to Medium Enterprises Equity Investment Scheme
SMMEQA	Small Medium Enterprise Quarterly Update
SMMES	Small Medium, Micro Enterprises
SPSS	Statistical Package for the Social Sciences
TEVETA	Tertiary Vocational and Entrepreneurial Training Authority
UN	United Nations
UNCD	United Nations Capital Development Fund
UNCITL	United Nations Commission of International Trade Law
UNDP	United Nations Development Programme

UNFPA	United Nations Food Programme Association
UNICEF	United Nations International Children's Emergency Fund
USA	United States of America
USD	United States Dollar
USITC	United States International Trade Commission
UZ	University of Zimbabwe
VCCZ	Venture Capital Company of Zimbabwe.
VUCA	Volatile Uncertainty Complexity and Ambiguity
WB	World Bank
WBCSD	World Business Council for Sustainable Development
WBIFC	World Bank International Finance Corporation
WCSD	World Council for Sustainable Development
WIB	Women in Business
WTO	World Trade Organization
ZASST	Zimbabwe Agenda for Sustainable Socio-Economic Transformation
ZBZL	Zimbabwe Bank Zimbabwe Limited
ZCTU	Zimbabwe Congress of Trade Unions
ZDB	Zimbabwe Development Bank
ZDCS	Zimbabwe Development Country Survey
ZDH	Zimbabwe Demographic and Health
ZEPARU	Zimbabwe Economic Policy Analysis and Research Unit
ZETSS	Zimbabwe Electronic Transfer and Settlement System
ZIDP	Zimbabwe Industrial Development Policy

ZIMASSET	Zimbabwe Agenda for Sustainable Socio-Economic Transformation
ZIMICS	Zimbabwe Multiple Indicator Cluster Survey
ZIMPREST	Zimbabwe Programme for Economic and Social Transformations
ZIMRA	Zimbabwe Revenue Authority
ZIMTRADE	Zimbabwe Trade
ZIPIT	Zim Switch Instant Payment Interchange Technology
ZLFS	Zimbabwe labour Force Survey
ZNSA	Zimbabwe National Statistics Agency
ZPEST	Zimbabwe Programme for Economic and Social Transformation
ZVACR	Zimbabwe Vulnerability Assessment Commission report

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CHAPTER ONE

INTRODUCTION AND BACKROUND OF THE STUDY

1.1 INTRODUCTION

Small to medium enterprises (SMEs) by their nature in terms of business scope and breadth often find it difficult to embrace strategic financial management practices (SFMPs) often associated with creating opportunities for business performance and growth. Studies by Musah and Ibrahim (2014), Karadag (2015) and Owusu, Assabil and Asare-Kyire (2015) posit that SMEs continue to face performance and growth-related challenges due to a lack of critical strategic financial management competencies (SFPMs) and skills that are essential for their sustenance and growth.

The Zimbabwean economy, once a giant of Africa and in the Southern African Development Community (SADC), has gradually deteriorated into one of the worst performers reminiscent of the death of formal corporations/companies following the implementation of the government's agrarian reform in which the land redistribution exercise changed the economy from agrarian to one that relies on SMEs. Asof 2021, SMEs represent approximately 95 percent of the businesses of the Zimbabwean economy with the majority facing sustenance and growth-related challenges (Majoni, Matunhu and Chaderopa, 2016). Poised to contribute to the sad development, this study, therefore, seeks to investigate the SFMPs for SMEs in Zimbabwe with the view to developing a strategic financial management framework for building sustainable SMEscapable of improving livelihoods and job creation for the country.

This introductory chapter sets the stage by presenting a convincing background of the study, developing the problem statement, stating the aims of the study as well as the objectives and research questions. In addition, the chapter highlights the significance of the study and provides a brief research design before winding off with the organization of the study structure.

1.2 BACKGROUND OF THE STUDY

Zimbabwe's SME sector faces insurmountable performance and growth-related challenges despite being viewed as the only source of lifeblood for communities across the country (Mugozhi and Hlabiso 2017; Asare *et al*. 2015). A study by Chinjekure (2018) highlights that Zimbabwe's economic situation has changed over decades and has reached alarming levels to the extent that even organizations that have successfully managed their businesses over the years are now struggling to survive. This is due to Zimbabwe's uniquely turbulent environment which makes it more difficult for businesses to operate. The uniqueness of Zimbabwe's turbulent environment includes an unstable currency, and a dysfunctional banking sector (Zimbabwe Independent 2015). Roengpitya, Tarashev, and Tsatsaronis (2014) argue that Zimbabwe's extraordinary high rate of inflation, shortage of cash, use of multicurrency that has an exorbitant exchange rate, shortagesof basic commodities especially fuel and electricity critical for the day-to-day business operations of SMEs continue to worsen the plight of SMEs (Sibanda and Manda 2016). In addition, the Covid-19 pandemic presented business environmental turbulence, which led to the closure of most economies the world over ultimately threatening the stability and resilience of most business organizations (van Zanten and Tuldor, 2020).According to Holmberg, Larsson and Backstrom (2016), increased business environmental turbulence characterized by rapid unexpected changes, uncertainty, complexity and volatile conditions exposing micro-small medium enterprises to operate in highly vulnerable environments that demand resilient managers to orient and adapt to pressures have become convulsive. If the SME sector is left unattended, the future of the Zimbabwean economy remains oblique, hence the need to resuscitate SMEs. Majoni, Matunhu and Chaderopa (2016)highlight that Zimbabwe experienced economic recession in three consecutive decades hindering the performance of SMEs. Apart from that, Chitokwindo, Mago and Hofisi (2014) reported that Zimbabwe grappled to recover from the 1988 to 2008 recession, which negatively impacted the socio-economic well-being of the country. It can be argued that uncertainties in Zimbabwe's financial sectorcreate difficulties for SME operations thereby weakening the SFMP (Qanda 2016). Insuch difficult times, immediate attention in the form of introducing SFMPs to strengthen operating procedures and techniques in a logical and practical way towards enhancing

SMEs, which are needed, particularly in turbulent business environments. Various studies conducted on SMEs largely focused on challenges, managerial incompetence, lack of financial planning and limited access to finance, with scanty studies on strategic financial management (Abdul-Rahamon, and Adejare 2014; Nthenge and Ringera 2017; Gawali and Godekar 2017; Muneer *et al*. 2017). The effect of SFMPs on business competitiveness is a topic that researchers are yet to exhaust especially on SMEs operating in a turbulent environment. Despite their importance, a few studies have focused on analyzing financial strategies and its impact on SMEs (Chi 2015). Other studies on SFMPs by Saroja and Radhika (2015), Svatosova (2018) and Kengne (2015) were conducted within a stable business environment as opposed to a unique turbulent environment, a common denominator of this study. Hence this study seeks to close this gap by conducting a study towards developing a strategic financial management framework for SMEs in the context of the uniquely turbulent environment.

Mugozhi and Hlabiso (2017) argue that the effort to support Zimbabwean business operations has seemingly been undermined by the turbulent environment through which the small business sector operates. In an effort to stabilize the economy, the government adopted the multi-currency regime with the hope to reduce inflation and stimulate markets (Masiyiwa 2014). Magaisa and Matipira (2019) suggested that the monetary policies introduced by the Reserve Bank of Zimbabwe had a negative impact on the economy in general. The National Payment System Directive Act (2014) confirms that there was no standard parity of the Zimbabwean dollar to United States dollar which also affected monetary assets and financial debts. Apart from that, Nyoni and Bonga (2018) reported that the few organizations that survived operated below capacity with most employees losing jobs. Evidence from Gombarume and Mavhundutse (2014) accentuated that the downsizing of large companies and industries motivated the growth and expansion of SMEs.

Many scholars researched different financial management aspects from different countries thus Eniola and Entebang (2015a) and Bamiatzi and Kirchmaier (2014) further clarified that SFMPs are recognized by the global world as a key driver for financial stability and economic development of small medium enterprise performance. Bayrakdaroglu and San (2014) and Eniola and Entebang (2014) indicated that no business be it large or small can operate without appropriate financialmanagement practices. Financial management is the bedrock of business growth andprofitability for most high performing organizations (Maduekwe and Kamala 2016).

It is important to acknowledge the studies by Nyati, Nyoni and Bonga (2018) and Gombarume (2014) on financial management for SME performance. Despite making a significant contribution to the existing board of knowledge, the studies did not interrogate how financial management enhances SME performance. This was because the studies did not include how financial management enhances SME performance considered to be a key driver of performance and growth in the strategic financial management component. Karadag (2015) argued that SFMPs vary from one country to another depending on its development. Eniola and Entebang (2017) highlighted that government regulations and unstable macroeconomic business environment affect sources of revenue of the micro, small and medium sized enterprises. Notwithstanding that, Marunda and Marunda (2014) asserts Zimbabwe's SMEs require robust extraordinary SFMPs that would equip owner-managers with the ability to refocus and plan for sustainability in times of uncertainty. Taking into consideration the challenges faced in Zimbabwe, Aigbavboa and Twala (2014) echoed the sentiments that the situation demands owner/managers to think strategically and embark, configure superior robust strategic financial management benchmarks which are critical for SMEs sustenance and growth. Literature studies by Ali and Qun (2019) pronounced that economic difficulties that are the cause of poor financial failures can be managed successfully with SFMPs. Delkhosh and Mousavi (2016) confirmed that strategic financial management was initially adopted by large business firms, however increasing mistakes, risks, and economic fluctuation had forced professional managers from various organizations to consider SFMP concurrently to be competitive in volatile environments. SMEs are encouraged to embrace SFMPs which combine business, environmental, and entrepreneurial factors with strategy to sustain business performance and growth (Nyoni, and Bonga 2018).

It is important to note that several studies on SFMPs conducted in sub-Saharan Africa (SSA) have focused mostly on policies that strengthen strategic financial management for large corporations, about which extensive research has been published (Agyei 2018) with very little conducted on SMEs, hence the need for this study.

Mindful of the critical role played by strategic financial management in SME growth and performance, Saroja and Radhika (2015) postulated that it is imperative for SMEs to include robust strategic financial management into the traditional SFMP in order to achieve the desired performance and growth. Rajnoha and Lorincova (2018), Wu (2018) and Afzal (2017) pointed out that SFMPs are recognized in the global world as the key economic driver for stability and development of SMEs. Its components comprise an approach in the management of financial resources, planning, control of capabilities and environments. According to Svatosova (2018), strategic financial management enables small medium enterprises to evaluate financial needs of the entity and sources needed to achieve the objectives and attain of the mission statement focusing on planning business activities for growth and survival. Delkhosh and Mousavi (2016) echoed the sentiments that strategic financial management is a process of controlling and obtaining company's assets and liabilities; allocating, collecting, selecting and analyzing financial data, monitoring operational financing products such as revenue, expenditure, accounts payable and receivable, cash flow and profitability to assist management with strategic decision-making and continuous assessment. SFMP in the context of SMEs is about introducing the business vision, financial planning, financial focusing, budgetary planning, making decisive investment decisions and enhancing working capital management practices as key drivers of SMEs (Getahum 2016). Literature carried out by Abosede, Obasan and Alese (2016) asserted that strategic financial management entails managing the finance of the business with an objective to succeed by quantifying the available resources and formulating a plan to utilize its finance and capital resources. According to Lekhanya (2015) and Hilmersson (2014), strategy can be classified as the ways an organization intends to implement the future SME taking into consideration its objectives, resources, context, and purpose.

It is against this background that the study seeks to investigate SFMPs for SMEs in Mashonaland West towards enhancing performance and growth and further develop a strategic financial management framework. The study was conducted in Mashonaland West Province of Zimbabwe where the majority of citizens regard entrepreneurship as safety nets for survival. Due to the complexity and unpredictability of business environments, the traditional way of planning and financial management in the turbulent country of Zimbabwe does not to work anymore. As a result, owner-managers are forced to adopt new approaches to deal with turbulent environments by incorporating external and internal factors.

1.3 The problem statement

Zimbabwe's SME sector faces insurmountable performance and growth-related challenges and yet the sector is viewed by many as the only hope to support the livelihoods of the communities across the country (Mugozhi and Hlabiso 2017; Majoni, Matunhu and Chaderopa 2016; Karedza *et al*. 2014). Mashonaland West Province, a predominantly impoverished community relies on the SME economy ahead of the other eight provinces of the country. If this sector is left unattended, the future of the economy remains oblique, hence the need to resuscitate SMEs as akey sector. Several studies by Nyati, Nyoni and Bonga (2018), Chimucheka and Mandipaka (2015) and Gombarume (2014) on financial management for SME performance focused on SME financial performance and sustainability without factoring in the strategic financial management component, considered to be a key driver of performance and growth. Adeyemi, Isaac and Olufemi (2017) indicate that strategic financial management in the context of SMEs is about providing the businessvision, financial planning, financial focusing, budgetary planning, making decisive investment decisions, enhancing working capital management practices as key driversof SMEs performance and growth. Strategic financial management becomes more appropriate especially in a turbulent environment. In situations where the macroeconomic environment is highly turbulent, Chi (2015) confirms that SME operations should be underpinned by extra-ordinary SFMPs that are capable of unlocking SME potential. Mataruka (2015) confirms that the uniqueness of Zimbabwe's turbulent environment includes an unstable currency, a dysfunctional banking sector, a high rate of inflation, a shortage of cash and the use of multicurrency leading to shortages of basic commodities especially fuel and electricity (Dhliwayo 2014). Other studies on SFMPs by Saroja and Radhika (2015) and Ahmed *et al*. (2014) were conducted in stable business environments as opposed to a unique turbulent environment, hence may not be relevant to studies conducted in a turbulent environment such as Mashonaland West Province. This study, therefore, seeks to close this gap by conducting a study towards developing a strategic financial management framework for SMEs in a turbulent environment. It is therefore against this background that the study investigates, the strategic financial practices by SMEsin Mashonaland West Province towards developing a strategic financial managementframework suitable for SMEs that operate in the uniquely turbulent environment of Zimbabwe.

1.3.1 MAIN AIM OF THE STUDY

The overall aim of the study was to develop a strategic financial management framework for small and medium-sized enterprises in Zimbabwe by gathering data using both the questionnaire and semi structured interviews to enhance SMEs' performance and growth.

1.3.2 SUB-SEQUENT RESEARCH OBJECTIVES OF THE STUDY

The main objective of the study was to develop a strategic financial management framework for Zimbabwean SMEs following continued failure to perform and grow. The sub-objectives include:

(i) To establish strategic financial management practices for SMEs in Mashonaland West Province.
(ii) To assess the importance of strategic financial management practices.
(iii) To determine factors affecting strategic financial management practices by SMEs
(iv) To examine the challenges faced by SMEs in Mashonaland West Province.
(v) To investigate the key strategies used by SMEs towards improving SME performance.

(vi) To identify indicators of performance and growth by SMEs in Mashonaland West Province.

(vii) To propose a strategic financial management framework that would improve SMEs' performance and growth in the province of Mashonaland West.

1.3.3 THE MAIN RESEARCH QUESTION:

What strategic financial management practices can be recommended to Zimbabwean SMEs following the continued failure to perform and grow?. The sub-research questions include:

(i) What are the strategic financial management practices for SMEs in Mashonaland West Province?

(ii) What is the importance of strategic financial management practices?

(iii) What the factors affecting strategic financial management practices by SMEs

(iv) What are the challenges faced by SMEs in Mashonaland West Province?

(v) What are the key strategies used by SMEs' towards improving SME performance?

(vi) What are the indicators of performance and growth by SMEs in Mashonaland West Province?

(vii) What are the possible strategic financial management framework that would improve SMEs performance and growth in the province of Mashonaland West?

1.4 JUSTIFICATION FOR THE STUDY

Zimbabwe is experiencing the worst economic crisis, characteristic of a turbulent environment that includes high inflation levels, liquidity crises and a dysfunctional banking sector (Masiyiwa 2014), a shortage of foreign currency, the use of multi-currency and the shortage of fuel, and electricity which are basic to every business (Chinjekure 2018). It can be argued that uncertainties in Zimbabwe's financial sector creates difficulties for SME operations thereby weakening the SFMPs (Majoni, Matunhu and Chaderopa2016). In such disruptive times, immediate attention in the form of strategic applicationof financial management is critical to strengthen operating procedures and techniques in a logical and practical way towards enhancing SMEs, particularly in turbulent business environments. Various studies conducted on SMEs largely focused on challenges, managerial incompetence, lack of financial planning and limited access tofinance with very few on strategic financial management (Owusu *et al*. 2017; Nthengeand Ringera 2017; Gawali and Godekar 2017; Muneer *et al*. 2017). The effect of SFMPs on business competitiveness is a topic that researchers have not yet studied, especially on SMEs operating a in a turbulent environment. Despite its importance, few studies have focused on analyzing financial strategies and its impact on small medium enterprises (Afzal 2017). Other studies on SFMPs by Saroja and Radhika (2015) and Asaduzzaman (2017) were conducted within a stable business environment as opposed to a unique turbulent environment as a common denominatorof this study. Hence this study seeks to close this gap by conducting a study towardsdeveloping a strategic financial management framework for SMEs in a turbulent environment.

1.5 SIGNIFICANCE OF THE STUDY

Significance of the study entails the importance of the study from a relevance and focus aspect, the theoretical contribution, concept, policy, and strategic financial management.

1.5.1 THEORY TO SUPPORT RELEVANCE OF THE STUDY

According to Madanchian *et al*. (2016) and Wang (2014), theories and concepts contribute significantly to the study because as they are taken from various disciplines and are inter-connected. Robledo (2014) highlights that these further increases knowledge on SFMPs for small medium enterprises in African countries operating in volatile business environments. In line with this view, Koryak *et al*. (2015) and Boer *et al*. (2015) affirm the theories extend knowledge on how managers could adapt in turbulent environments taking into consideration the political and economic challenges indirectly affecting the financial performance of firms. The study findings could benefit other stakeholders as guiding tools to operate in volatile complex environments. In addition, the recommendations of the study if implemented would promote business performance and growth ultimately creating jobs hence improving the economy and standard of living. Taking into consideration the macro-economic challenges faced by Zimbabwe the study reviewed existing theories and concepts which are inter-connected to improve micro small and medium enterprises' performance and growth which are operating in unpredictable turbulent business environments in African countries. The literature can be criticized or substantiated to develop a new strategic financial management framework using the following, resource-based view (RBV), contingency theory (CT), financial dynamic capability theory (FDCT), volatile uncertainty complexity and ambiguity VUCA theory, balanced scorecard (BSC) strategic financial management concept (SFMC) and institutional theory (IT).

1.5.2 RELEVANCE OF RESEARCH FOCUS AREA

The study is important academically as it intends to provide a scholarly contribution to the existing body of knowledge. It generates new insights, clarity and meaning to what is already known about small medium-sized enterprises that operate in turbulent environments. On another note, it contributes to new knowledge by remodelling the SFMP by applying several underpinnings, theories that intend to bring contingent solutions to growth and performance of SMEs.

1.5.3 RELEVANCE OF THE STUDY ON CONCEPTUAL FRAMEWORK

The conceptual framework and recommendations of the study if implemented could enhance economic growth and promote business performance in stable and turbulent environments ultimately creating jobs and spill over benefits of improving the development of the economy and standard of living. In addition, the study also developed a fresh instrument that could be adopted by future researchers who intend to pursue studies on SFMP and thus bring new knowledge on how small medium enterprises should operate when there is volatility, uncertainty, chaos and ambiguity.

1.5.4 RELEVANCE OF THE STUDY ON POLICY

The study equips policymakers in identifying areas for improvement by formulating and regulating policy for small medium enterprises in the global world taking into consideration that SMEs are critical to the growth of the economy.

1.5.5 RELEVANCE OF CURRENT SFMP

The research findings and recommendations add value to the gaps and provide insights into global emerging markets taking into consideration that other countries operate in stable economies. The study enhances owner-managers' knowledge on how SFMPs would be utilized with the intention of bringing contingent solutions to growth and performance in Zimbabwe and other countries. Future researchers could adopt the new framework since the study develops a fresh SFM Framework and research instrument thus contributing to new knowledge.

1.6 BRIEF RESEARCH DESIGN

Schindler (2019) and Berger (2014) define research design as a systematic approach for the collection, measurement, and analysis of scientific data. This study employed the mixed methodology design which combines the quantitative and qualitative methods (Saunders, Lewis, and Thornhill 2019). Leavy (2017) asserts that the mixed method allows a wide collection of data from a huge sample as well as allowing the collection of data from the purposefully selected experienced participants. Pacho (2015) explained that it gives them chance to express their lived experiences and feelings through interview narratives. This can be done through a questionnaire and interview (Cooper and Schindler 2014). The study used a structured questionnaire as a research instrument to gather quantitative data with close ended questions aligned to the study objectives while in-depth semi structured interviews were used to gather qualitative data (Cleary, Horsfall and Hayler 2014). The mixed methodology employs descriptive and exploratory design. Creswell and Creswell (2018) posit that descriptive studies are used to discover answers to question relating to characteristics that define the research, and Jason and Glenwick (2016) affirm that exploratory research focuses on finding what is happening and discovering new insights. This study explores the SFMP for SMEs that operate in a turbulent environment in Zimbabwe in order to develop a strategic financial management framework that could be used to ensure SME performance going forward.

1.7 DELIMITATION OF THE STUDY

Cooper and Schindler (2019) advise that delimitations refer to characteristics that limit the scope and define the boundaries of the study. The study was restricted geographically to micro-small medium enterprises of Mashonaland West Province, Zimbabwe which comprises the five districts of Kadoma, Chegutu, Hurungwe, Kariba and Chinhoyi. Large corporations have been left out because they have been widely researched. According to Zimstats (2014), the Mashonaland West Province share Chirundu border post with Zambia. The province has an estimated population of approximately 1.5 million and Chinhoyi is the capital of the province. The study focused on SME owners and managers of wood and furniture, steel and metal work, hospitality, retail and bakery and convenience food outlets.

1.8 ORGANIZATION OF THE THESIS

The study is divided into seven chapters as outlined below:

Chapter One – Introduction and background

This chapter presents the introduction to the study. It covers the background of small medium enterprises, the problem statement that prompted the study, aims of the study, research objectives and research questions, significance of the study, brief methodology and overall structure of the study to be followed.

Chapter Two – The Global context of SMEs

This chapter provide the background of the nature of small medium enterprises in the globe, Africa, Zimbabwe, and Mashonaland West Province. Complementing the importance of SMEs other sections covered by the chapter included contributions of SMEs, the meltdown of the Zimbabwean economy, the reconstruction of the Zimbabwean economy and the importance of SMEs. In addition, the chapter includes the global perspective of SMEs and SME policies for growth.

Chapter Three – The theoretical framework

This chapter reviews theoretical foundations that have been researched by other scholars that inform the study leading to the development of the conceptual framework.

Taking into consideration the macro-economic challenges faced by Zimbabwe, the study uses various theories and concepts which are inter-connected, to develop the conceptual framework which are resource-based view (RBV), contingency theory (CT), financial dynamic capability theory (FDCT), volatile uncertainty complexity and ambiguity (VUCA) theory, strategic financial management concept (SFMC), Balanced

Scorecard (BSC) and institutional theory (IS). An in-depth critical review of the theories provided under the literature review section gives birth to the strategic financial management framework as a conceptual framework for the study. Sekaran and Bougie (2016) suggest that a conceptual framework assists in integrating the relationship between theories and the variables in the model to obtain a snap-shotidea about how the problem can be solved. The independent variables of entrepreneurial factors, business factors and environmental factors with the dependent variable business strategy yields performance and growth. Combining theideas from the various theories outlined above, the study intends to develop a strategic financial management framework that enhances SMEs' performance and growth ultimately leading to the creation of jobs and improving the livelihoods of the communities of Mashonaland West Province and Zimbabwe at large.

Chapter Four - Extended literature review

This chapter reviews literature aligned to the study. To achieve this, the chapters align with the research objectives. Thus, the sub-topics covered in this chapter includes SFMPs used by SMEs, the importance of strategic financial management, factors affecting financial management, strategic financial management challenges, financial management strategies for growth and indicators for performance and growth. First, strategic financial management, financial performance, small medium enterprise and SME performance would be defined as they are key to the study.

Chapter Five – Research design and methodology

Chapter five presents the research design and methodology which guides the study. The chapter gives an in-depth explanation of the research paradigm, research design, strategy, research method, research philosophy, research approach, target population, sampling strategy, sample size, data collection instrument, data measurement scale, the pilot study, data quality control, data analysis and ethical considerations and the conclusion of the chapter.

Chapter Six – Analysis and discussion of results

Chapter Six presents results of the study in two parts, namely quantitative and qualitative. The chapter presents the results of the main findings of the study and aims to find solutions to how a small medium enterprise can cope when operating in turbulent environments. The quantitative part begins by reporting on response rates from the demographic data followed by detailed analyzes of results under the respective objectives in combination with theoretical and conceptual findings. The quantitative data was analyzed using SPSS version 25 with EFA that reduces and confirms the factors to be extracted (Arbuckle 2012). Data was imported into SPSS Amos version 28 for analysis using CFA and parameter estimation in path modelling and the results were graphically displayed in R software, version 3.5.3, or R Core (R. Core Team 2016) The second part of the study analyzed the qualitative data using NVIVO for thematic analysis. Both descriptive and inferential statistics such as percentages, frequencies, t-test, mean, correlations, Cronbach Alpha coefficient, exploratory factor analysis, confirmatory factor analysis, path analysis and structural equation model (SEM) to test and fit the proposed framework.

Chapter Seven – Conclusions and recommendations

This chapter documents the conclusions and recommendations for the study based on findings aligned to study objectives. The conclusions are presented in keeping with the study problem in view of providing solutions to the study. Further, the chapter presents the recommendations and lessons learnt in the process of carrying out the research based on the conclusions. The chapter concludes by suggesting areas for further research that could not have been thoroughly investigated.

1.9 CONCLUSION

Chapter One provided the background of the study. The chapter also highlighted the problem statement, study aims, significance of the study, research objectives and questions, contribution of the study, limitation, and delimitation of the study. Based on the background information, it is evident that SMEs in Mashonaland West in Zimbabwe are struggling to survive because of poor SFMPs, which indicates that an empirical study is needed.

The next chapter presents the global context of small medium enterprises. The chapter also provides the context and nature of SMEs in the globe, Africa, Zimbabwe, and Mashonaland West Province.

CHAPTER TWO

GLOBAL CONTEXT OF SMALL TO MEDIUM ENTERPRISES

2.1 INTRODUCTION

The previous chapter introduced the study to set the scene for the study. Chapter Two presents the global context of SMEs toward a worldwide overview from which Zimbabwean SMEs draw lessons. The chapter begins by defining the key term ‘SME’ from a global perspective narrowed to Zimbabwe followed by the role of SMEs in their respective economies. Other sections covered by the chapter include contributions of SMEs, the meltdown and reconstruction of the Zimbabwean economy, and importance of SMEs. In addition, the chapter reviews literature on policies for growth from a global perspective.

It is critical to note that SMEs globally are considered the lifeblood of commerce and industry and the seedbed for development encompassing over ninety percent of global enterprises (Ndeiseh, 2018; Chiwara, 2015). The Organization for Economic Cooperation and Development (OECD) (2018) supports a similar assertion that SMEs that constitute almost 95% of all businesses are generally regarded as the engine that drives economies of the world. Another view by Muriithi (2017) affirms that SMEs promote free market enterprise and enhance entrepreneurial skills, as they are considered as a necessary steppingstone for industrialization globally. In support of the above statement, Munyoro, Chikombingo and Nyandoro (2016) propound that in the global world, many nations have promoted entrepreneurship for its noble contribution to sustainable development and economic growth. A study by Agyei (2018) also acknowledges that it is an undeniable fact that SMEs in the global world has made a significant contribution to the development of the economy and account for almost 60 to 70 percent generation of employment, promote rural development, eradicate poverty and create regional balance on various developmental activities**.**

Contrary to other popular studies, Ahmed et al. (2018), argue that in developed and developing countries SMEs are not a major contributor of all trade activities of a nation but employs a sizeable part of the population. However, it has been noted that the current state of all SMEs in the globe is a cause of concern since they are confronted with many operating challenges and environmental uncertainties such as the COVID-19 pandemic.

Juergensen, Guiman and Narula (2020) reveal that the Covid-19 pandemic has hit the European Union (EU) SME businesses hard to the extent of reversing earned gains and profits accrued over the past decades. Chetty, Friedman and Hendren (2020) added that household business and many industries were negatively affected especially in the SME service sector; they experienced large loses due to declining sales because of various forced lockdowns and other measures introduced by the government to minimize the spread of the Covid-19 pandemic. At the same time, Brülhart et al. (2020) reveal that other industries increased their sales during the time in question. Although, the government implemented various measures pandemic immensely affected employment and economic growth of all nations; most people lost their jobs, businesses closed, and economic activity declined.

2.2 DEFINITION OF SMALL TO MEDIUM ENTERPRISES

Most academics agree that innumerable different SME definitions exist in the broader literature and that there is no clarity on which one is universally accepted (Nyoni and Bonga 2017; Nyathi et al. 2018; Love and Roper 2015; Kengne 2015). Literature from Ussif and Salifu (2020) reiterate that the definition of SMEs significantly differs from one country to another and sometimes even varying among organizations within the same country. Further, Zapata, Brito and Triay (2014) emphasized that others also differ from one sector to sector depending on the legislation and the developmental stage of that country. It is acknowledged by Eniola and Entebang (2015) that countries are by nature very unique in terms of their economic situation, political behavior, levels of economic development, policy alignment and responses to addressing the socio-economic challenges arising from increasing poverty levels. While this proposition is true, Mabula and Ping (2018) posit that SMEs are generally viewed as enterprises with a relatively small share of the market. The Organisation for Economic Co-operation and Development (OECD) (2017) states that SMEs are managed by owners or employed individuals as managers in a personalized way, and not through the medium of a formalized management structure acting as separate entities, in the sense of not forming part of large enterprises or groups. In support, Husin and Ibrahim (2014) acknowledged that SMEs are privately owned businesses in the form of sole traders, partnerships, or family-owned businesses that are generally smaller than ordinary businesses.

In more recent work by Yohannes, Debela and Shribu (2018), some countries consider the number of employees, sales volume, yearly turnover, ownership of the business and various conversion rates. Manuere and Majoni (2016) concur and confirm that SMEs can be defined according to the number of employees, market share capital base of the firm, sales turnover and the infrastructure of the firm as well as characteristics that differentiate them from large firms. Arguably, Marima's (2019) definition of SME varies and to an extent considers the degree of formalization, capital base, number of employees, annual turnover, type of business, fixed assets employed and the ability to apply for government support and qualify for preferential tax policy.

There is broad agreement by the International Labour Organisation, (ILO) that SMEs are vital to achieving decent and productive employment as they globally account for two-thirds of all jobs and create most new jobs. According to ILO an SME is any enterprise with fewer than 250 employees. The OECD (2016) reveals that some countries regard SMEs as independent non- subsidiary family or non-family business firms that are categorized by several employees drawn from the manufacturing, commerce and service sectors of the economy, weighed on total assets/annual turnover. This stands in contrast, with Bolton's definition cited in Ahmed et al. (2018) bases SMEs on their economic and statistical relevance. Ahmad and Abdullah (2015) further pronounced that the economic definition reveals that SMEs are enterprises with a small market share managed by the owner or family members. Ansong and Agyemang (2016) added that they are managed in an informalized management structure which will not expand to become a large company. Berisha and Pula (2015) contends that the statistical definition focuses on gross domestic product, employment, exports, and economic contribution of the enterprise over a set period. Despite providing pioneering thoughtson SMEs back then in the early 1970s, the Bolton term has received denting scholarlycriticisms; the definition is viewed as inconsistent with research studies conducted in the emerging globe. The bottom line, when a firm grows, its owners desist to operateas a personalized business set up, suggesting that the “statistical” and “economic” definitions are irreconcilable. Another shortcoming of the economic definition is that SMEs should operate in perfectly competitive markets which is not always the case with other countries in the developing world like Zimbabwe. Notwithstanding, perfect competition may not apply in firms operating in a turbulent environment as prices aredetermined by market forces and specialized services are geographically isolated.

Chingwaru (2014) noted that the definition has its own shortcomings, there seems to be no criteria to measure the exact figure instead they use the number of employees, annual turnover, ownership and assets owned by the SMEs. In addition, Chingwaru and Jakata (2015) state that they use three different upper limits of turnover for the various sectors and number of employees. This makes the comparison more complex for use in all countries considering that some operate in stable and others in volatile environments. When analyzing, monetary units for a given period there should be an index number to factor price changes. Also, the definition considers small firms to be uniform when in fact, they may grow from small to medium firms with some to large firms.

However, taking all the assumptions above it is even more difficult to define SMEs using these attributes and draw a precise line and spell out and delineate the agreed definition that separates them from large firms. In summary, it is difficult to generalize SMEs since they do not abide by any clearly defined parameters. Consequently, the OECD (2015) definition claims that the number of employees has become thecommon denominator for defining SMEs in the global context. Below is a tabulation ofhow SMEs are classified in the respective countries.

Table 2.1 Global classification of SMEs -country comparison

Country/regions	Description/category	Number of employees	Annual turnover
South Africa	Micro enterprise	1 to 5	R200 000
	Small	6 to 49	R3m -32m
	Medium	50 to 200	R5m - 64m
Ghana	Micro	1 to 5	$10k
	Small	6 to 29	$100K
	medium	30 to 39	$1m
Asia (Malaysia)	Micro	1 to 4	RM 250 000
	Small	5 to 50	RM250 000 - 10m
	Medium	51 to 150	RM 10m - 25m
USA	Micro	0	0
	Small	0 to 99	0
	Medium	100 to 499	$7m - 25 m
Zimbabwe	Micro	0 to 5	50 000
	Small	6 to 40	50 001 - 500 000
	Medium	41 to 75	500 001 - 1 000 000
		76 and above	1 000 001 and above
Switzerland	Medium	50 to 249	€43 - 50m
Canada	Medium	50 to 299	$500 000
Japan	Medium	100 to 299	5m
United Kingdom	Medium	250	Less than $50 m
Nigeria	Small	10 to 49	N5000 000 - N50 000 000
	Medium	50 to 199	N50 000 000 - N 500 000 000
	Micro	Less than 10	N500 000

Source: OECD 2015

The OECD (2017b) affirms that SMEs refer to enterprises that employ (5-9) workers whilst medium enterprises employ (20-99) employees. In comparison, Getahum(2016) elaborated that Germany considers 250 employees, Belgium considers 100 employees whereas in South Africa such businesses are classified as large businesses. On its own it shows how developed countries differ with developing countries. These relations are further explained by OECD and World Bank Group (2015a) that determined in developing African countries SMEs that have more than 100 employees are considered large whilst small businesses have one to five employees.

According to the European Central Bank (ECB) (2014a) SMEs are categorized according to total annual sales turnover and number of full-time employees. Singapore classifies SMEs as companies that own 30 percent shareholding with group turnover of 100 million and below with a maximum of 200 employees. A study carried out by Karadag (2015) in Turkey classifies micro-SMEs as those with less than 10 employees and annual turnover of 1 million TL, small enterprise, as those with less than 50 employees and 8 million TL and medium those having less than 250 permanent workers with 40 million TL. In contrast, Ezeagba (2017) classifies them on number of employees; less than 5 employees as micro, then 5 to 20 employees as very small, 21 to 50 employees as small, and 51 to 200 employees as medium. Esmeray (2016) suggests that in the United Kingdom, an SME meets the criteria of less than £25m, employing less than 250 employees with a gross annual asset that is less than £12.5m.

Research by various authors which include Karedza and Govender (2017); Muriithi (2017); Kamunge, Njeru and Tirimba (2014) and Katua (2014) agrees that in Canada, SMEs are viewed as enterprises that employ fewer than 100 paid employees, whilst medium-sized enterprises comprise a minimum of 100 and fewer than 500 permanent employees. At the same time, Grooves (2017) notes that the USA views SMEs as firms which have a staff complement fewer than 500 employees whilst other countries set the limit to 200 employees. On the other hand, Owusu, Assabil and Nsare-Kyire (2015) affirm that Ghana considers 5 to 50 employees who yield a gross profit of $US 6,000 - $US 30,000 with an asset base less than $US 30,000, a medium sized enterprise with 50 - 100 workers as SME. Related to this, Gumbe and Chaneta (2014) established that Kenya, SMEs employ a staff complement of less than 50 employees with an annual turnover which ranges from Kenya Shilling 500 000 - Ksh 5 million while a medium enterprise employs 50 and 100 employees.

It is particularly important to note that the EC/ECB (2014) and OECD (2017) pointed out that in Europe SMEs comprise less than 250 employees with an annual turnover of less than €50 million and balance sheet of not more than €43 million. Duréndez etal. (2016) suggest small refers to those having 50 employees with a balance sheet not exceedingly more than €10 million annual turnover. As discussed above it can be concluded that the definition differs depending on various considerations.

2.2.1 DEFINITION OF SME – THE ZIMBABWEAN CONTEXT

Confirmation from preceding studies by Majukwa, (2019), Dumbu (2014) and Mudavanhu et al. (2014) acknowledge that SMEs in Zimbabwe are categorized according to legal structure, number of employees and annual total assets. Contrary to the above, the Zimbabwe Revenue Authority Act (Chapter 23:11) documents SMEs as business enterprises that bring in an income with an annual turnover ranging from $50 000 to $2 million that employ five to forty employees. Another strand of research from Karedza et al. (2014) and Zivanayi et al. (2014) believe that SMEs are registered businesses with an annual turnover of less than $800 000 with permanent employees within the range of 4 employees as micro- enterprises, 30 to 50 employees as small then 50 to 100 employees as medium. In more recent work by Magaisa and Matipira (2019) they reveal that Zimbabwe Revenue Authority Act (ZIMRA) also uses the Small Medium Corporation Bill which use factors as the basis for calculating the gross total assets excluding immovable property, annual turnover and number of full-time employees. The table below shows the ZIMRA factors for defining SMEs.

Table 2.2 Zimbabwe Revenue Authority Factors

Base	Range of employees	Points	Factor
Employment levels	Up to 5	1	A
	6 to 40		A
	41 to 75		A
	76 and above		A
Annual Turnover	Up to $50 000	1	B
	$ 50 001 - $ 500 000	2	B
	$500 001 - $1 000 000	3	B
	$1 000 001 and above	4	B
Gross value	Up to $ 50 000	1	C
	$50 001 - $1000 000	2	C
	$ 1000 001 -$2 000 000	3	C
	$2000 001 and above	4	C

Source: ZIMRA Act 2017

The Zimbabwe Government, Small, Micro-Medium Sized Enterprises Policy and Strategy Framework (2014 – 2018) elaborated that ZIMRA classifies anything below seven as SMEs. In contrast, the Zimra Act qualifies nine to eight points as medium enterprises, seven, six and five qualifies as small enterprise, then three and four as micro enterprises. In comparison, Magaisa and Matipira (2019) confirmed that a small firm in the UK, is not necessarily a small firm in the Zimbabwean.

2.3 SME CONTRIBUTIONS

2.3.1 CONTRIBUTION OF SMES – A GLOBAL PERSPECTIVE

According to Grooves (2017), the USA has the biggest economy in the world and is largely backed by SMEs. Studies carried out by Daspit, Fox and Findley (2021) and Chiwara (2015) posit that SMEs in developed nations such as the United States in the North America are hailed for their creativity, innovation, competitiveness and economic development and ultimately employ 70% of the workforce and produce 66% of the exported products of the country. Undoubtedly, Majoni, Matunhu and Chaderopa (2016) and Clementina, Egwu and Isu (2014) noted that the USA and EU countries contribute 30 to 60 percent in exports and 40 to 60 percent of the Gross Domestic Product (GDP) and they employ half of the labour force.

Sham (2014) and Ahlstrom and Ding (2014) reveal that in the USA, SMEs employ 52 percent of the labor force and contribute 51 percent to the GDP with Italy dominating 79 percent employment and 63 percent GDP. A further review, World Bank (2015a) and GEM (2014) charged that the US SMEs contribute 67 percent towards job creation and 81 percent from exports and employ 50 percent of the labour force. In support of the above assertions, Williams et al. (2020) agree that SMEs in the USA employ 47.5 percent and has 287 835 exporters who operate in the informal and formal business. The World Bank (2015) indicated that in the UK, 41 percent of the businesses dominate the SME sector by creating 41% employment and has overtaken the cleantech markets and eco-industries thus representing 70 to 90% clean technology business (OECD 2017d). A study by the European Union Report (2020-2021) and OECD scoreboard (2019) added France has almost 4 million SMEs and they account for 99.9 percent business. SMEs in France generate 55.8 percent income tax and accounted for 64.1 percent employment which is at par with European Union SMEs. According to OECD (2018), Belgium has an estimated 604 600 businesses operating in the non-financial sector. They generate 63.3 percent income tax and employment of up to 68.8 percent, exceeding the European Union countries on average and contribute 8 percent to GDP (Small Business Association [SBA] 2014).

2.3.2 CONTRIBUTION OF SMES IN ASIAN ECONOMIES

It has been put on record by Nagaya (2017) and Ahlstrom et al. (2014) that the great Asian nations such as India, Indonesia, China, Malaysia, Japan and South Korea have SME sectors which are the backbone of the economies. According to Pidduck, Clark and Lumpkin (2021), SMEs dominates in all production contributing between 70 to 90 percent in employment and an estimated of over 40 percent contribution in their respective GDPs. A study by Majoni, Matunhu and Chaderopa (2016) on SMEs in South Korea point out that SMEs have a big stake in the economy as they dominate almost 99 percent of the industries, employing 88 percent of the workforce as well as contributing between 50 to 52 percent of the country's GDP. The statistics from Small Business Corporation (2015) and SBA (2014), also agree that SMEs in South Korea account for 87. 5 percent employment.

The World Bank statistics (2015b) elaborate that Japan and Italy are rated as resilient countries that hold a huge significant share of micro enterprises. In the Far East countries, Japan is considered as one of the most thriving economies with a high number of established industries operating as SMEs (OECD and World Bank Group 2015). According to the United States International Trade Commission (USITC)(2015), it is estimated that Japan's SMEs constitutes 99 percent business enterprisesof which 73.7 percent are categorized as microenterprises. The OECD (2017c) agreed that Japan's SMEs in the manufacturing sector has produced almost 50 percent of exports, and 53 to 60 percent shares in wholesaling. OECD SME and Entrepreneurship Outlook (2021) indicated that shares in retailing is approximately three quarters comparatively. SMEs in Japan have an annual growth rate of 1.5 to 2 percent and contribute 2 percent gross domestic product and a 3 percent increase in employment. These statistics do not take the contribution of the informal sector into consideration hence they contribute more than half of the GDP and employment in developed and developing countries irrespective of income levels.

In support, Ndala and Pelser (2020) hinted that SMEs positively influence economic growth of India through employment since the country is dominated by the SMEs, which contribute 42 million jobs, 40 percent export trading and 45 percent from outputs from the industry. According to Chinembiri (2014), SMEs in India contribute largely by generating more exports than imports to the extent that the country relies on exports from this sector more than any other sector. SMEs constitute a significant segment of India's industrial production contributing 33 percent of exports with a growth rate of 25 percent. The remarkable contribution of SMEs in generating employment in thecountry has been instrumental in addressing issues pertaining to poverty and inequality of income.

2.3.3 CONTRIBUTION OF SMES IN AFRICA

Proceedings from the conference on new challenges of economic and business development as revealed by Chen et al (2015) confirmed that Africa has 40 poverty-stricken countries and 19 of them are affected by conflict, instability, war and civil unrest, poor governance and economic turmoil, which has hindered SME growth in Africa. The Democratic Republic of Congo (DRC) has experienced a long period of political instability. Zimbabwe is not an exception to political instability. A study by Makoni (2021) indicated that the recent incidents of civil unrest that loomed in some parts of KwaZulu Natal and Gauteng, South Africa, which witnessed the looting of shops, killings, burning buildings and destruction of infrastructure indicate social unrest which negatively impacted the economy ultimately affecting SMEs. A study by Meron (2021) on the International Crisis Group reported that the northern part of Mozambique also experienced civil war which lasted for many years and recently in the northern part of Mozambique, the Center for Strategic and International Studies (2021) reported that the country experienced insurgent attacks from the al-Shabab group and people were killed, structures destroyed, and infrastructure burnt which negatively impacted the development of SMEs. Similar problems had been experienced by many countries such as Zimbabwe, Egypt, Libya, and other countries on the African continent. Conversely, the social and civil unrests and instability create unstable macroeconomic environments for SME stability.

Although researchers have identified conflict as a challenge hindering the success of SMEs in African countries OECD (2021), a survey by the World Bank (2016) observes that many East African countries rely on agriculture-related SMEs, and the statistics reveal that Burundi has a 90 percent population, which is predominately into agriculture-related SMEs and has been listed as one of the poorest since 68 percent survive below poverty datum line. It is, therefore, critical to note that at the heart of Africa's economic growth lie SMEs, and in the sub-Saharan African region, SMEs account for 95 percent of all firms.

The World Bank Datasets (2020) proclaim that SMEs in sub- Saharan Africa dominate more than 90-95 percent of business enterprises and contribute almost 50 percent of the GDP within the continent. Other scholars Naude and Chiweshe (2017), Selvanayaki (2016) and Katua (2014) supported the assertion that in the developed and developing world SMEs constitute most of the private sector. Irene (2017) cited the Abor and Quartey (2010) which critically assessed the southern African perspective analysis and revealed that SMEs contribute approximately 57 percent to the gross domestic product and account for 61 percent of employment which have a greater capacity for future growth.

Elaborating further, the United Nations Development Programme (UNDP) 2018. reported that almost 84.5% of the Malawian population %depends on agriculture and Malawi has been ranked as one of the poorest countries in central southern Africa. Evidence from government of Malawi reports that SMEs employ about 38 percent of the labour force and contribute 15.6 percent of the GDP (OECD, 2018). A survey by the United Nations Commission of International Trade Law (UNCITL) (2014) suggests that 90% of the workforce in Mozambique are employed in SMEs and the informal sector and they contribute 16 percent to the GDP with 68 percent of the SMEs in the commerce sector, 8.7 percent in service sector, 13.1percent in the manufacturing sector and 8.7 percent in the services sector (USITC 2014). Seventy one percent of the population in the DRC lives in abject poverty. However, it can be concluded that Africa encounters a multiplicity of challenges that are linked to the poor socio-economic and political milieu. These challenges differentiate African SMEs from those in developed economies (OECD 2016b) they are an important source of export revenue for developing African countries. Literature from Akhtar and Liu (2018) suggest that 92 percent of SMEs in Ghana contribute to 70 percent of gross domestic product and 80 percent of employment with export of 10 percent. The World Bank (2018h) proposes a different view that Ghana's SMEs account for 70 percent of all businesses and employ 70 percent of the total workforce. Uyanik (2016) acknowledges that 56 percent of SMEs labor force constitute the agricultural sector, 29 percent the service sector and 15 percent from the industry sector together contributing 75 percent of the gross domestic product.

Based on findings from previous literature, the UNDP (2017) determined that Ivory Coast's SMEs account for about 78 percent towards employment in the manufacturing sector, Moroccan SMEs account for 98 percent of all businesses, thus contributing 40 percent to the GDP and generate 40 percent employment and 30 percent to exports (Thogori and Gathenya). A survey by Trade Economics (2020) and Kenya Institute for Public Policy Research and Analysis (KIPPRA) (2014) pronounced that SMEs in Kenya employ 3.2 million which is 85 percent workforce of the country. The African development bank group (2013-2015) commented that SMEs in Kenya account for approximately 20% of the GDP and generate 85 percent total employment. SMEs in Kenya. Wangari and Kagiri (2015) clarify that 92 percent of jobs in Kenya, and it has been approximated that 98 percent businesses in Kenya are created by SMEs.

Another strand of research from Chimucheka and Mandipaka (2015) also expressed the aspiration that South Africa significantly contributes an estimated 52 - 57 percent of the gross domestic product and 61 percent employment. On the contrary, a survey by SEDA (2017) confirmed that the South African GDP ranges from 27 percent to 34 percent with employment at 72 percent. Similarly, SMEs account for 70 percent of Nigerian industrial jobs and 95 percent of the manufacturing sector (Clementina, Egwu and Isu 2014). The World Bank dataset(2020) reveals that in Zambia, the sector also amounts to 97% of businesses and 18 percent of workforce. Abdin (2018) noted that more than 50% of employment in low and lower-middle-income countries is from businesses with less than 100 employees depicting SMEs. Related to this focus, Mowla (2018) reviewed literature on Bangladesh and conclude that it has GDP of 23 percent and 80 percent of employment. Similarly, Akhtar and Liu (2018) indicated that in Pakistan, SMEs constitute 90 percent of the business sector, which contributes to the economic growth of the country. A literature survey carried out by SEDA (2017) and the Small Medium Enterprise Quarterly update (SMMEQU) (2018) recorded that from 2017 SMEs growth rate in Africa and the sub-Saharan countries increased from 2.25 million to 2.26 million. Statistics from the African Economic outlook (2021) established that from 2009to 2014 only five countries in Africa that is Algeria, Burundi, Botswana Cameroon, andMorocco have a recorded high employment rate compared to other nations. Another dimension by Majoni, Matunhu and Chaderopa (2016) suggests that the SME sectors of the African powerhouses such as South Africa, Egypt, Nigeria and Kenya have contributed over 70 percent in employment, and 30 to 40 percent to the gross domesticproduct.

It is critical to note that Africa is dominated by relatively large SMEs in the informal sector as survivalists operating in unconstitutional, unplanned economic activities to make a living and they have undermined the government by failing to meet tax obligations and exploiting viable investment opportunities (Zwinoira 2015). Research studies reveal that the majority who are in informal businesses are not officially documented, and their contributions are not recorded in the statistics of the country but one way or another they contribute to the economy. With little being done, the informal SMEs in African countries are also hailed for their important role in employment generation, stimulating economic growth and poverty alleviation. Matsongoni and Mutambara (2018) lament that the majority of SMEs in Africa are engaged in various projects with many focusing on trading, manufacturing, and retailing. Evidence from Nyamwanza (2014) shows that involvement in the informal sector is determined by several factors that include high unemployment; the availability of capital and raw materials; the level of development of export and local markets in a country.

According to Asare et al. (2015), most informal SMEs are labour intensive some specialize in all sectors especially mining and small-scale farming, they contribute to the distribution of economic activities and help to control rural-urban migration. Arguably, Srivastava, Chaudhuri, and Srivastava (2015) pointed out that labour intensity and regional dispersion of SMEs promote fair equitable distribution of income in comparison to large companies. Considering the contributions of the informal SMEs to lead in domestic markets, to be productive in use of scarce resources and participation in the general economy though not captured in official statistics it is imperative to note that the informal sector has also diversified to unsaturated sectors thus contributing to economic growth (Njaya 2015). SMEs also link simple industries to complex ones and providing a foundation for business take off. Such industries play a key role of facilitating development through the provision of inputs and services for industries while at the same time providing direct goods and services to consumers. This makes SMEs continue to propel the engine for sustainable growth and economic development of African countries (Tahir, Razar and Rentah 2018).

Kamunge, Njeru and Tirimba (2014) also point out that the informal sector contributes on average between 40 to 60 percent towards the gross domestic product. A different view from Chivasa (2014) concludes in the African economy the informal sector contributes almost nearly to 55 percent of the GDP of the sub-continent and 37.7 percent of remarkable share of North America's GDP. It is therefore notable that SMEs are even more significant given their role to reduce poverty, boost the GDP and employment creation for the majority of population (De Backer and Flaig 2017). The sector is particularly important due to their simple approach in response to majority of African needs by offering affordable goods and services at reasonable terms (Cowling et al. 2015). Although unemployment rates in Africa are generally low, underemployment and informal employment are widespread, with large numbers of people involved in precarious and vulnerable employment. Most of the employment opportunities in Africa are created in the informal economy, which is normally characterized by low productivity and poor working conditions.

Table 2.3 A summarized table of contribution of SMEs to economic development in selected countries in the Africa

Country	Number of SMEs (% of all SMEs)	Contribution to exports (% total)	Contribution to employment (% total)	Contribution to GDP (% total)
Angola	90	40	50	40
Algeria	51	23	61	52
Bangladesh	93,6	75	35	25
Cameroon	80	20	61	52
Ethiopia	90	43	50	40
Egypt	90	50	50	40
Ghana	92	70	80	75
Kenya	98	45	85	20
South Africa	95	34	60	57
Malaysia	99,2	16,6	56	32
Morocco	98	30	40	40
Mozambique	80	46	90	16
Nigeria	96	14	84	48
United States	95	29	90	39
Zambia	97	16	88	70

Adapted from Royal bank of Canada (2014), **Röhl (2017)**

2.4 THE ZIMBABWEAN SITUATION

The development of SMEs in Zimbabwe cannot be understood without understanding the background of Zimbabwe in terms of what the country has gone through politically and economically. According to the relevant literature from the International Trade Center (2018) and the World Bank (2015b) Zimbabwe had been ranked as one of Southern Africa's most resilient, vibrant and productive breadbaskets of Africa in terms of its gross domestic product which was boosted by the black economic indigenization policies that led to the establishment of the SME sector. However, Munyati and Chido (2016) posit that the Zimbabwean economy has grappled for many decades encountering serious economic challenges which threatened the survival and growth of SMEs. Taking into consideration, the challenges faced by SMEs, Munyoro, Chikombingo and Nyandoro (2016) pronounced that Zimbabwe encountered insurmountable challenges embedded in the throes of the worst crisis, which has forced the population to respond by adjusting their way of living adapting to difficult circumstances. On the other hand, Phiri, Maruta and Chazireni (2020) pointed out that the unprecedented myriad economic challenges and persistent political instability created unfavorable domestic and foreign investment as a pressing factor leading to poverty ultimately compelling citizens to venture into entrepreneurship by default with the hope to sustain family income. Other scholars, like Plecher (2020), Dzirutwe (2015) and Chitokwindo, Hofisi and Mago (2014) reported that since early 2000, Zimbabwe experienced challenges and continued to deindustrialize, prompting the mushrooming of SMEs as a means of survival.

2.4.1 ZIMBABWE'S ECONOMIC MELTDOWN

Arising from the unprecedented challenges, Trade Economics (2020) and the World Bank (2017) reported that the economic downturns for Zimbabwe began over the last three decades in 1997 when the country's currency depreciated losing value by up to 74% over a four-hour interval known as Black Friday. This marked the beginning of economic hardships coupled with inconsistence hyper-inflation with the rate of inflation at 230 000 000 percent which was further fueled by the unbudgeted gratuity payment of Z$50 000 to war veterans as a monthly pension (Chikoko 2014). Against a plethora of government policies, in 1988, the Zimbabwean government dispatched troops to support the Democratic Republic of Congo war, a decision which was unbudgeted for ultimately worsening the economic situation (Confederation of Zimbabwe Industries 2015). Magaisa and Matipira (2019) argue that the Agrarian Land Reform of 1997 had already created an economic crisis to the extent that committing to the DRC war worsened the economic contractions. Akinwumi (2018) reiterates that it caused price hikes, eroding exchange rates, the devaluation of the Zimbabwean dollar and low investor confidence, forcing Britain and America to withdraw the balance of payment support and impose sanctions on the country for embarking on what they regarded as illegal farm invasions. More broadly speaking, Kanyenze Chitambira and Tyson (2017) charged that the economy of Zimbabwe, once a giant economy in Africa and in the

Southern African Development Community (SADC) gradually became one of the worst economies in the region as a result of the closure of most formal organisations.It is these developments that created the rapid formation of SMEs as the only survival option which would then experience economic challenges as Zimbabwe battled to address the economic crisis characteristic of the worst hyperinflation, shortage of basic foodstuff and 95% unemployment (Akesson 2016; Chitokwindo, Hofisi and Mago 2014).

The ever-changing monetary policy of the Reserve Bank of Zimbabwe impacted SMEs negatively (Chipangura and Kaseke 2014). This prompted the adoption of the rapid growth of mobile money platforms such as eco-cash, one money, tele-cash, quikpay and my cash which overtook the banking sector (Qikpay 2015, Econet 2015). Nonetheless, Finscope (2016) argued that the use of mobile money platforms was costly to customers as transfers were double the price of basic commodities. In contrast, Masiyiwa (2014) indicated that many citizens preferred eco-cash money transfer since they found it to be low and convenient among subscribers compared to banking platforms, which charged high percentages for every transaction.

As a way to cushion the persistent cash shortages, Qanda (2016) confirmed that the government introduced currency converter rates which did not assist. High inflation figures and continuous cash shortages forced exorbitant uncontrollable exchange rates forcing the government to introduce the auction systems in a bid to control the parallel- market (National payment system directive Act (24:23 2014). It is also important to note that Zimbabwe's SMEs rely on exports and the subjection of numerous sanctions has created bottlenecks for growth (Chinembiri 2014). It should be emphasized that the ever-changing monetary policies have seriously impacted the business sector, especially SMEs as they struggle to acquire loans, repay debts, match imports with exports, and with poor financial management and unaccountability of revenue (Gombarume and Mavhundutse, 2014).

Anwar and Ali- Shah (2018) determined that many SMEs rely on their own source of funds as they expand, but they require access to external funding due to the deteriorating economic situation, and external funding is hard to come by. Bearing in mind the critical importance of SMEs as basically a livelihood business, SMEs in

Zimbabwe presumably play a pivotal role, hence the compelling need for government to find alternative ways of ensuring liquidity for such business ventures (Marunda and Marunda 2014).

2.4.2 THE RECONSTRUCTION OF THE ZIMBABWEAN BUSINESS SECTOR

Building on evidence-based on a survey by Munyati (2016) and Bester et al. (2015) the controversial 2008 general elections marked excessive instability and created intense violence. As a result, the violence escalated to brain drain, instability and social unrest forcing SADC member countries to intervene and encourage the formation of a government for national unity (GNU) between the Zimbabwe African National Union (ZANU), the Patriotic Front (PF) and the Movement for Democratic Change (MDC) on 13th April 2009 up to 2013. In a bid to address the economic challenges the GNU abandoned the use of the Zimbabwean dollar adopting and formalizing the use of multi-currency which comprised the United States (US) dollar, the South African Rand, to a lesser extent the British pound and the Botswana Pula, sound policies and the drafting of the new constitution. However, Finscope (2016) observed that among all the multi-currencies proposed, the government adopted the US dollar as the de facto currency for the country. In contrast, Mupunga and Le Roux (2015) argued that the adoption of multi-currency meant that Zimbabwe had no stable currency in place. Masiyiwa (2014) established that this reduced the country's ability to collect seignorage revenue by resorting to traditional demand management tools such as open markets and discount window operations. Although, dollarization was adopted to redress challenges faced by the country Munyati and Chido (2016) highlight that the government did not have control over the money supply and the policies negatively impacted those in the business sector, particularly SMEs. Additionally, Mataruka (2015) reiterated that the adoption of dollarization negatively impacted Zimbabwe's SMEs as they struggle to source foreign currency from a formal finance market, especially those in import, export and manufacturing who import raw materials from other neighboring countries were also affected (Moyo 2017). In such situations, Matsotso and Benedict (2014) argue that many SMEs that rely on their own source of funds will experience difficulties expanding as sources of external funding are shuttered by political developments. As a result of persistent political challenges, SMEs failed to operate efficiently and some failed to repay their loans, while others could not acquire bank loans due to poor financial management, and poor accountability (Majukwa 2019).

2.5 ZIMBABWE'S SMES

A survey by the International Trade Center (2018) and the Reserve Bank of Zimbabwe (2014) shows that Zimbabwe has approximately 2.8 million SMEs with 496.000 adults (57% entrepreneurs) surviving as informal traders operating in diversified industrial sectors. The Zimbabwe National Statistics Agency, Facts and Figures (2017) revealed that Zimbabwe SMEs employ 2.9 million people. The International Monetary Fund Report (2014c) established that Zimbabwe has the largest informal economy in Africa which contributes to an estimated 60% of the gross domestic product. Majukwa (2019) opined that 94 percent of the population are entrepreneurs who contribute 50 percent of GDP and create almost 60 to 80 percent of jobs. The growing emphasis from Finscope (2014) revealed that more than 90% of the economically active population in Zimbabwe now makes a living outside the bounds of formal employment or formally registered SMEs. A study by Makwara (2019) and Makanyeza and Dzvuke (2015) revealed that among the SME owners in the country 47% are men, while 53% are women, who employ 29% of the population and 71% are owner-managers. A survey by the International Monetary Fund (2014b) revealed various viable SME sectors in the country as listed in the table below.

Table 2.4 Composition of SMEs in Zimbabwe

SECTOR	PERCENTAGE
Agriculture	43
Wholesale and retail	33
Manufacturing	9
Other	6
Energy and construction	3
Art, entertainment, culture, education and sport	2
Accommodation and food services	2
Transport	1%
Mining and quarrying	1%

Source: Finscope (2016)

As reflected in Table 2.4, 43 percent of the SMEs are within the agricultural sector, arising from the fact that the Zimbabwean economy is predominantly Agro-based. The other 1% operate in the mining and quarrying sector. It can be argued that the figure has increased because of illegal mining, which is rife in the country. Other SMEs' activities constitute various trades and services such as small-scale manufacturing, agricultural equipment, production of garments for export, and entertainment and recreational services. Ankrah and Mensah (2015) and the Reserve Bank of Zimbabwe (RBZ) (2014) elaborated on other businesses such as accommodation and food services, construction, transportation and freight services, mining, and quarrying, mending of tyres, metalwork, carpentry, brick moulding, mending shoes, hair salons, sculpturing, retailing, web design and life-related services (finance and insurance, real estate, goods rental, and leasing) to name a few.

According to Kang, Hwang and Moon (2015), many SMEs are found in the urban, peri-urban and rural areas of Zimbabwean. Though SMEs consist of similar characteristics, there seem to be differences between SMEs in rural areas and those operating in urban areas. A survey by Beste et al. (2015) highlighted that 66% of SMEs operate in rural areas with 34% in urban areas. Therefore, the rural area is regarded by the government as the bedrock of Zimbabwe's economic development.

2.5.1 SMES IN RURAL AREAS

Studies by Makanyeza and Dzvuke (2015) indicate that most SMEs operate easily in rural areas with most of them mainly in agriculture and mining. The Zimbabwe National Statistics Agency (ZNSA) (2014) reveals that 70% of Zimbabwe's population lives in rural areas and 86% are women who survive on agriculture work including poultry farmers, cash crop farmers, cattle ranchers, tobacco growers and other plantation farmers (Mutodi, Maziriri and Chuchu 2020). The Zimbabwe Agenda for sustainable socio-economic transformation Zimstats (2013-2018) also suggest that rural SMEs are in the small-scale mining sector, others target the transport sector, leather processing, safari tours, brick moulding, retail shops, and peanut butter production, hence are family-owned businesses that are in the industrial infrastructure and serve as catalysts for industrial dispersal and economic development.

A survey by Zeparu (2014) reported that the SMEs in the rural area are excluded from financial funding simply because the commercial banks are concentrated in urban areas with 83.8% microfinance institutes in all provinces and 16.2% in small urban towns and growth points. However, Majukwa (2019) purports that SMEs that operate in rural areas have limited access to finance.

Notwithstanding, the Bankers Association of Zimbabwe (BAZ) (2014) observed that commercial banks are concentrated in urban areas compared to rural areas due to the high operational costs of maintaining a rural branch, poor transport and communication and the critical fact that deposits are made on a seasonal basis and the majority of SMEs do not have collateral security to acquire funding from banks. Mudavanhu et al. (2014) also found that rural communities faced unprecedented challenges owing to road degradation with no one to service them, creating adverse conditions for the transportation of goods to and from rural areas compounding the decision by banks to position themselves in urban areas despite the business' opportunities in the rural areas. In view of the above, ministry of women affairs partnered with the Co-operative for Assistance and Relief Everywhere (CARE) organization and with the assistance of community cooperative banks (CCB) and formed Savings and Credit Cooperatives (SACCO) with the hope to serve the marginalized rural community (Ministry of Industry and Commerce 2014a)

Across Zimbabwe, SACCO bank branches were established within designated growth points to alleviate poverty amongst rural SMEs with an 86% membership of women. All members were offered training on how to manage their businesses with little funding and the banks have been helpful towards local SMEs (Ministry of women affairs 2022).

2.5.2 SMES IN URBAN AREAS

Literature by the Zimbabwe Demographic and Health Survey (2010/11) suggests that about 47% of the economically active population in urban areas derives their income from self-employment compared to 43 percent in formal employment. Mugozhi and Hlabiso (2017) highlighted that many SMEs in urban areas are in cities, light and heavy-duty industrial sites and high- and low-density residential areas. They operate without proper buildings in various sectors such as wooden shelters, back yards, open spaces and designated municipal areas. Nonetheless, Marunda and Marunda (2014) pronounced that SMEs in Glen View area 8 in Harare are clustered and are mainly family-owned specialist businesses. Nerwande (2015) noted that SMEs are operating in furniture, chemical, and clothes manufacturing, and catering, food processing, business services, brick moulding, retailing, engineering, motor mechanics, steel and metal welding, hair salons, fence making, mending shoes, as well as sculpting, poultry production, market gardening, and pig production. Clarke et al. (2015) articulated that urban SMEs require advanced machinery and technology in manufacturing compared to rural SMEs that operate without electricity.

2. 5.3 SMES IN MASHONALAND WEST PROVINCE

According to the Zimbabwe National Statistics Agency (ZNSA) (2017), Mashonaland West Province, the geographical area under study is situated in north-central Zimbabwe and is considered the second-largest breadbasket of Zimbabwe. The province has six districts which are, Hurungwe, Makonde/Chinhoyi, Kadoma, Chegutu, Zvimba and Kariba and has SMEs with a population of approximately 1.9 percent who live in urban areas and 98.1 percent in rural areas.

A survey by the Zimstat Multiple Indicator Cluster Survey (2014) affirms that persistent company closures, retrenchments, and economic and political instability negatively impacted unemployment in the province. A study by Mutungwe (2016) confirmed that the unemployment rate in Zimbabwe including Mashonaland Province has increased to almost 94 percent by 2020. A literature survey from the Zimstat Labour Force Survey (2014) found that the unemployed young graduates could not be absorbed into the job market forcing college graduates to be pushed into the informal economy like SMEs as a survival strategy. In agreement, Marima (2018) pronounced that SMEs in Mashonaland Province complement household income and the creation of employment among the young graduates who could not be absorbed in the formal sector. Njaya (2015) concurred and pointed out that the livelihood of youth and college graduates and job opportunities has dwindled in the market forcing the population to start their own enterprises in the informal sector. Evidence from the labour force survey report, Zimbabwe (2014) reveal that globally Zimbabwe has the second-largest informal economy which had been popularly known by urbanities as a livelihood haven with Mashonaland West Province playing an active role in employment creation. A further review of SMEs in the province by Nyanga, Sibanda Kruger (2020) concluded that the informal, small, and medium enterprises in the province dominated the province's economic and commercial landscape.

The majority of SMEs in Mashonaland Province are into export and imports, and this has assisted people without skills to venture into their own businesses (Sibanda, Hove-Sibanda and Shava 2018). More generally, Matsongoni and Mutambara (2018) affirmed that the SME sector is dominated by informal sectors compared to western countries. A review of SMEs in Mashonaland West reveals that there are no functional industries in the province compelling the majority to embark entrepreneurship to support their livelihoods, economic growth, and commercial activities (Central Intelligence Agency, The World Factbook, Zimbabwe n.d). Karedza et al. (2014) carried out a study in Mashonaland West Province and established that the province is predominantly SMEs in the various sectors and informal trading in altered vacant spaces operating flea markets, fruit vending, iron craft and carpentry workshops (Indigenisation and Economic Empowerment ACT: Chapter 14:33) Thus, disadvantaged citizens are enabled to survive with limited operational expenditure. SMEs in Mashonaland West Province have the potential to build markets, fight poverty, manage resources expand trade and generate employment (Mwaura 2017).

2.6 IMPORTANCE OF SMES

The presence of SMEs in all sectors of the economy signifies their pivotal role in steering development. This, therefore, could be aligned with the fact that SMEs are apparent in all sectors, and it becomes difficult to set them apart from large businesses. Taking into consideration the problem of identifying the SMEs could also be related to how they are perceived around the globe. Numerous studies by OECD (2019 and 2018) and Muriithi (2017) advocate that the notion and importance of SMEs have been well documented and exemplified for decades globally. Agwu and Emeti (2014) suggest that SMEs have been regarded as a much-needed panacea for addressing global economic growth and sustainable development across marginalized communities in developing and developed countries accounting for 99 percent of economies the world over. Studies by Ndeiseh (2018) and Chiwara (2015) affirm that SMEs are considered the lifeblood of commerce and industry and the seedbed for development constituting over 90 percent of global enterprises. Various studies (Marima 2018; Agyei 2018; Agu, Ozioma and Nnate 2016 and Chimucheka and Mandipaka 2015) highlight that SMEs are the engine that powers economic development as they contribute to the overall economic growth, create jobs, encourage innovation and generate exports in the global front. With the same thoughts, Gray and Saunders (2016), Karadag (2015) and Musah and Ibrahim (2014) reiterate that 80 percent of SMEs in developed and developing countries form two-thirds of formal jobs that emerge from low-income economies and significantly contribute to the development of the GDP. Echoing the above sentiments, Muriithi (2017); Gerlach-Kristen, O'Connell and O'Toole (2015); Nyanga et al. (2020) and World Bank (2016) posit that 95 percent of the business activity across the world is a creation by SMEs generating approximately 70 percent jobs in many countries. There is consensus across the academic divide with regards to the importance of SMEs which include among others, increasing the gross domestic product, employment creation, social and economic development as well supporting the marginalized in the economy such as women and the generation of export earnings (Makwara 2019; Gawali and Godekar 2017; Chimucheka 2015).

In support of the above assertion, Lee, Herold and Yu (2016) concur that SMEs play a crucial role in almost all economies but particularly in developing countries with major employment and income distribution. In line with the same thoughts, Musah, Gakpetor and Pooma (2018) acknowledge that 99 percent of companies globally are classified under SMEs and are regarded as the backbone of the world economy due to their contribution to the creation of employment, poverty eradication, boosting economic growth and social outcomes in the international community. According to Ali and Qun (2018), SMEs play a crucial role in poverty reduction, rural industrialization, equitable income distribution, infrastructure development, employment creation and overall economic growth and development of a country. Nyathi et al. (2018) and Kamunge et al. (2014) articulated that 90 percent of small medium-sized enterprises contribute to the gross domestic product and are the main source of employment in developing and developed countries. Stouraitis, Harun and Kyritsis (2017) also found that SMEs contribute 50% of the global gross domestic product, and 60% of global employment.

As previously stated, Yohannes, Debela and Shribu (2018) Eniola and Entebang (2015) concur with the above authorities that SMEs reduce unemployment, poverty alleviation, generate income, drive sustainable growth, development among nations and wealth creation. Notwithstanding Selvanayaki (2016) elaborates that SMEs complement the activities of larger industries and have expanded to international markets and provide revenue to the government through income taxes. Munyoro, Chikombingo and Nyandoro (2016) mooted a different view that they contribute immensely to international trade on import substitution within the global markets. Other scholars, Musa et al. (2017) expounded that SMEs play a critical role in uplifting industries, especially in the manufacturing and production sectors. Also, SMEs impact specialist technical skills for the manufacture of necessities and improve household income by offering goods at an affordable cost as they provide specialist services that include the supply of spare parts, wood, farming and assemblies for well-established businesses.

2.6.1 SMES AND INNOVATION

According to Kuchukova et al. (2016), SMEs encourage innovation and flexibility. Their flexibility enforces them to switch their production to changing demands within their sector. Despite the lack of overwhelming evidence on SMEs as a source of innovation, studies in other countries indicate that SMEs do contribute as a source of innovation at an aggregate level (Love and Roper 2015). They are sources of new ideas, materials, processes, and services (Halabi and Lussier 2014). In addition, SMEs are a potential source to provide innovation because they have been realized to be capable to produce two and half times as many innovations as large firms relative to the number of persons employed (European Union 2015).

Brenner, Uebernickel and Design (2016) proclaimed that small-medium enterprises are the key drivers to social, innovation and research development (R&D), economic growth and stimulate growth which includes competitiveness and regeneration of wealth. In SMEs, individuals could be innovative, leading to the development of new products and services that compete with those of large businesses (Bresciani and Ferraris 2016).

Similarly, Chiwara (2015) recognizes SMEs' great significance in creativity, innovation, competitiveness and economic development. In support, Drobyazko et al. (2019) and Mazzarol, Clark and Rebound (2014) concur with the previous authority emphasizing they are a source of innovation in many countries. A study by Liedtka (2015) indicated that SMEs are fundamental for boosting and creating, innovation and economic development in any country and the creation of employment which eliminates regional disparities between the urban and rural folks.

2.6.2 SMES AND SOCIAL DEVELOPMENT

Besides growing economies in both developing and developed countries, SMEs play a key role in the social aspect through local economic development. Thus, Muriithi (2017) and Agwu and Emeti (2014) observed that SMEs promote free-market enterprise, enhance entrepreneurial skills and act as a stepping-stone for industrialisation ultimately sustaining economic development. It is generally agreed that SMEs contribute significantly to economic development, discovering, and utilising new markets. Similarly, they are documented as the kernel for the creation of new ventures, a source of household income and generation of employment in all nations (Hyder and Lussier 2016). Agyei (2018) agreed that SMEs are central to stimulating wealth, investment, trade and demand for goods hence without this sector countries will experience developmental and financial constraints, all of which would affect the living standards of the marginalized population. Chiwara (2015) argues that SMEs offer corporate social responsibility (CSR) to their own communities through community relations, environmental practices, and labour absorption thus they offer opportunities and knowledge in improving customer relations, investor and other stakeholder relations thus attracting and retaining motivated employees.

Martins, Abreu and Calado (2019) believe that SMEs help young entrepreneurs in the community by offering support through incubation, which uplifts vulnerable disadvantaged groups. At the same time, Al-Mubaraki and Buster (2015) confirm that SMEs help the community by offering training for entrepreneurial activities, the re-invention of new ideas, and the understanding of technology thus retaining expertise.

Business incubation uplifts vulnerable disadvantaged groups, constructing technological bases and offering training for managing entrepreneurial activities. Herrington, Kew and Mwangi (2017) added that entrepreneurial opportunities are an important channel for social participation, economic and upward mobility, by allowing disadvantaged ethnic minorities, the disabled and women to create their own opportunities to participate in the economy. According to OECD (2016), in line with the United Nations sustainable developmental goal, SME startups encourage inclusive and sustainable economic growth ultimately reducing inequalities and poverty alleviation among communities.

Contrary to these popular claims Wagner (2015) observed that SMEs are underrepresented in the emerging international markets, they experience institutional transparency, and regulatory costs due to limited resources and management capacities making them insignificant in boosting economic growth and employment creation.

2.6.3 IMPORTANCE OF SMES IN ZIMBABWE

Prior research by Martins, Abreu, and Calado (2019) argues that the realisation of economic development from SMEs can only be noted if they operate in a conducive business environment, and development is only realized when a country startsshowing signs of developmental growth.

SMEs in Zimbabwe are considered indispensable in terms of their socio-economic life. This is because they provide employment and contribute to economic growth (Nyoni and Bonga 2018). In addition, SMEs stimulate competition in the market for the benefit of consumers (Nyathi, Nyoni and Bonga 2018), they initiate the development of technology (Phiri, Maruta and Chazireni 2020), and they provide women and youth with opportunities to participate in the economy, as well as alleviate poverty (Chazireni 2016). SMEs have also played an important role in the indigenization of the economy as the government provided financial support to indigenous SMEs (Chingwaru 2014). The country of Zimbabwe has recognized the SME sector as key to economic growth, taking into cognizance the substantial portion of the production of goods and services. Although in comparison, contribution to the economy may not match the resources provided by larger companies, they are documented as major creators of new jobs, sources of product innovation and technological improvements (Mupunga and Le Roux 2015). Evidence from various researchers, Bonga, Shenje and Sithole (2015) identified SMEs as the engine of economic growth in Zimbabwe as they significantly contribute more than 50 percent of the country’s GDP. Concurrently, Katua (2014) agrees that SMEs are recognized for resuscitating the development of the Zimbabwean economy. In particular, Kanyenze, Chitambira and Tyson (2017) note that SMEs in Zimbabwe contribute approximately 90% of the economic growth. Evidence from various researchers, Bonga, Shenje and Sithole (2015) identified SMEs as the engine of economic growth in Zimbabwe as they significantly contribute more than 50 percent of the country’s GDP. Marunda and Marunda (2014) also found that the SME sector accounts for above 50% of the GDP. Nyathi et al. (2017) revealed that approximately 65 percent of the SME sector contributed to all business sectors. Thus, Zwinoira (2015) affirm that they contribute to 80 percent of the country's economic activities, such as boosting GDP as well as industrial production. It is, therefore, clear that SMEs contribute to the Zimbabwean sector more than any other sector (Zivanayi et al. 2014). As a result of their ability to adapt to changes in the market environment, SMEs are the 'engine' of the Zimbabwean economy, contributing significantly toward economic growth with fewer resources and at a faster rate than large companies (Boschmans and Piissareva 2017, Chikoko 2014).

2.6.3.1 ENHANCING EMPLOYMENT

Literature by Makwara (2019) confirmed that as formal conventional employment sources are shrinking in Zimbabwe, opportunities for employment are fast eroding and failing to absorb graduates from tertiary institutions due to the closure of large companies and industries. However, a survey conducted by the World Bank (2016b) shows that almost 5.7 million of the Zimbabwean population are employed in the SME sector (Zimbabwe Demographic and Health Survey, 2010-11). As already noted by Maziriri, Mapuranga and Mandinga (2018) the SMEs in Zimbabwe have absorbed retrenched workers from major industries which closed due to hostile political instability and macroeconomic instability which pushed the rate of unemployment from between 80% in 2007 to 94% in 2008. As indicated by Zeparu (2011) SMEs became the major stimulator of employment, alleviating poverty and providing support for about 80% of the population in Zimbabwe, thus being a major source of livelihood support that enhance disposable income and enabling people to purchase goods and services for survival (Bonga, Shenje and Sithole, 2015). Relevant literature from Karedza et al. (2014) observes that SMEs have spread employment opportunities to rural areas reducing rural-urban migration, hence reducing overcrowding in cities and towns. The Finscope (2014) survey support that 66% of SMEs are in rural areas which are characterized by low productivity and precarious working conditions but on the other hand, provide much-needed employment. Nevertheless, Nyathi et al. (2018) argue that the creation of employment is mainly from the expansion of existing established businesses comparatively to the creation of new businesses.

In summary, Njaya (2015) showed that in the Southern African Development Community (SADC) the unemployment rate of Zimbabwe is estimated to be among the highest with up to 95 percent and this shows that job creation and poverty alleviation are key challenges. Taking into consideration all the foregoing, Sibanda, Hove Sibanda and Shava (2018) opined that SMEs remain the only single large source of job creation considered as safety nets for survival. Contrary to other popular studies. Ahmed et al. (2018) claim that in developed and developing countries SMEs are not a major contributor to all trade activities of a nation despite employing a sizeable part of the population.

In summary, when reviewing the contribution of economic development in comparison with other African countries investing in entrepreneurship has become an attractive source of a decent livelihood. Hence investing several years of academic and professional education to attain critical qualifications to be formally employed has drawn bottlenecks among young graduates in Zimbabwe due to the high unemployment rate. At some point when one reaches retirement, people are automatically removed from the system thus, there is a need for government intervention to promote SMEs' growth and social inclusion objectives, including escaping from low productivity traps and improving the quality of jobs for low-skilled workers (Chikoko 2014).

Considering, other nations Zimbabwe's SMEs can also represent an effective tool to address societal needs through the market and provide public goods and services. This is the case of social enterprises, which bring innovative solutions to the problems of poverty, social exclusion and unemployment, and fill gaps in general-interest service delivery (OECD 2017).

2.6.3.2 POVERTY ALLEVIATION

According to the World Bank (2015) improving the performance of SMEs is one of the key drivers of sustainable development through contribution to economic growth, poverty alleviation, employment generation, crime reduction and community development. Ali and Qun (2018) argue that SMEs play a pivotal role in poverty reduction, rural industrialization, income distribution, and infrastructure development. Musa et al. (2016) agreed with the previous authors adding that SMEs significantly contribute to improving household income by offering goods at affordable terms. In another study, Nyanga, Sibanda and Kruger (2020) highlighted that SMEs provide a livelihood to owners of the business and their employees. In the Zimbabwean context, RBZ (2015) emphasized that during the 2000 – 2008 economic meltdown the SMEs provided people in the job market an income.

The OECD (2015) reported that SMEs are labour intensive, and they employ unskilled and semi-skilled workers, which ultimately reduces poverty levels within a country. Usually, employees in the SME sector earn very small wages per month, capable of cushioning employees as a buffer that supplements livelihood and prevents them from slipping into poverty or otherwise committing crime, thuggery and other indecent jobs such as prostitution (Husin and Ibrahim 2014). Not only do SMEs contribute to poverty alleviation, but Chazireni (2016) mentioned that they empower citizens through training the semi-skilled workers and individuals with no prior experience such as those laid off from other industry sectors. It is these learning experiences such as training centers that promote livelihood amongst the youth as the trainees finally become self-reliant. A good example is Zimbabwe's Glenview Area 8 located in the high-density suburb of Harare where thousands of youths were trained in various manufacturing entrepreneurial activities leading to the establishment of a thriving manufacturing SME sector providing livelihoods to innumerable citizens (Majaka 2016). Aligned to the above sentiments, Mutungwe (2016) points out that the SME sector has gradually become a major player in employment creation, uplifting the standards of living for urbanites, as well as the rural areas.

2.6.3.3 WOMEN EMPOWERMENT

According to Mudavanhu et al. (2014), SMEs' importance cannot be compromised because of the essential services they provide to the economy through youth and women empowerment programmes as they participate in the economic development of the country. In pursuit of women's empowerment, Mugozhi and Hlabiso (2017) established that economic development cannot occur when vulnerable groups in society, especially women and the youths are discriminated against groups. This, therefore, calls for every citizen to work hard in ensuring that economic growth and the alleviation of poverty are achieved by way of youth and women inclusion in both rural and urban areas (Neill, Metcalf and York 2015). A study carried out by Makanyeza and Dzvuke (2015) asserted that women and the youth dominate most of the Zimbabwe's population and yet they continue to be marginalized. A study carried out by Mutodi, Maziriri and Chuchu (2020) point to the notion that 90% of women operate in activities such as running informal SME business, farming and being involved in community activities with very little attention and support on the part of the government.

Aligned to the above view, Makwara (2019) purported that women were marginalized yet their participation is important for uplifting socio-economic development. In view, of the foregoing, the RBZ rolled out a programme to empower women and the youth creating SMEs which sustained families after the massive retrenchment took place as a result of the negative effects of the Economic Structural Adjustment Programme, opening up opportunities for women to become breadwinners through vending and farming. In support of women and youth empowerment, Njaya (2015) confirmed that women from the impoverished rural areas established irrigation projects, poultry farming, brick moulding, horticulture and cash crop farming co-operatives which recorded 76% informal enterprises with a 72% membership of women who own 67% of the enterprises.

2.6.3.4 ENHANCING COMPETITION

Evidence from OECD (2015) suggests that effective competition among SMEs is an important component of business where entrepreneurs take risks and invest in unstable economies. The Confederation of Zimbabwean Industries (2015) established that SMEs operate in all sectors of the economy; they act as specialist suppliers of raw materials to large transnational corporations and organizations thus contributing to external competition. In addition, Moyo (2017) elaborated that larger companies extensively rely on SMEs to acquire outsourced parts, tools and auxiliary services such as subcontracting of general services, upgrading of technical capabilities and distribution of products to markets and consumers. SME firms that are in competition gain market share and extensive growth.

In Zimbabwe, due to the closure of industries, the multi-skilled workers are in furniture manufacturing where they can produce highly specialized products for export and the global markets. Gombarume and Mavhundutse (2014) cited an example of competition among furniture manufacturers in the Glen View Area 8 in which SMEs have managed to meet the needs of the niche markets. Katua (2014) further expanded that SMEs sell their goods to large retail furniture shops such as Downtown Furniture, Station Furniture, Teecherz Furniture, OK Zimbabwe, Modern Furniture as well as in various provinces of Zimbabwe. Majukwa (2019) highlighted that SMEs are more flexible in the delivery of services, dynamic and sensitive to shifts in demand than larger enterprises ultimately stimulating competition while enhancing the quality of goods as they also create substitute goods of cheaper raw materials. The competition encourages firms to provide better customer service, reduce monopolies and encourages price design and efficiency. Customers benefit as businesses are forced to charge competitive prices. The presence of SMEs has provided competitive and structural balance among industries and marketplaces that would otherwise be dominated by a few large players (Njaya 2015). In international trade, some countries have an absolute advantage over other countries and sectors thus certain goods and products are imported and exported, either way causing stiffer competition.

In summary, it is imperative to note that SMEs provide solutions to key national challenges such as unemployment, the closure of companies, lack of investment, and poverty (Mugozhi and Hlabiso 2017). SMEs are, thus, an indispensable element in the Zimbabwean economy, and government support for SME development is critical to ensure economic growth and sustainability.

2.7 SME POLICIES FOR GROWTH

2.7.1 SME POLICIES FOR EUROPE

The role of the government cannot be underestimated in supporting and facilitating the growth and survival of SMEs in the global world. Policies created by the government make the right atmosphere for operations (Kamunge et al. 2014). When examining literature Munyoro, Chikombingo and Nyandoro (2016) reported that many countries in Europe, America and Asia their government and their governments crafted policies that enhance small medium-sized growth locally and globally focusing particularly on policies that promote SMEs. The African Development Bank (2018d) points out that policy formulation is the most critical service that any government provides to support

SMEs in any country. With the hope to unpack and realise the importance of SMEs, Hettihewa and Wright (2018) suggest that the role of governments the world over have recognized the weight of SMEs and are paying attention to and implementing policy measures, strategies and programmes that strengthen their national economies. In-depth research that reveals that policies created by the government make the right atmosphere for operations (Katua 2014). Kamete (2017) concurs that a well-coordinated SME support policy by the government is essential for nurturing and creating productive competitive growth. A survey carried out by OECD (2016 b) concluded that policies drafted by the government cover a wide range of specific programmes that include the promotion of SME capital, access to financial support, collateral guarantees, tax incentives, securitisation, training, innovation, technical assistance, capacity building and easing of regulatory constraints, promoting research and development business startups. When the government directs little attention to the SME sector, the sector will collapse, thus it is mandatory for the government to create and escalate the right policies to promote economic development (Muriithi 2017).

The European Commission (2020/2021) recognized that there is no one size fit for all policies for growth as they vary across countries and their level of development. The International Monetary Fund (IMF) 2014a reported that SME policies for growth usually include labor laws, entry regulations, registration procedures, access to finance, credit guarantees, matching grants, consultation and training workshops. In line with the same thoughts, Mamman et al. (2018) elucidate that the development of SMEs is influenced by government policies as they differ across the continent with other countries imposing barriers caused by red tape and bureaucracy. Moreso, it has been observed that the ability of countries to deal with SME challenges depend largely on the fiscal and monetary policies of that country (Agwa-Ejon and Mbohwa 2015).

The World Bank (WB) (2018g) found that many governments have recently put in place various policy packages such as credit enhancement, reduced social security and tax policies, infrastructure programmes, and bank capacity to finance SMEs through credit guarantees to stimulate and support the growth. A different view, from the International Trade Center (2018) confirms that the development of SMEs is centerd on support from tertiary institutions, transport and communication infrastructure, clustering of industrial activity and supportive government policies and strategies.

Extensive studies by (Chen et al. 2015; Nadege and Kang 2015; Collett et al. 2014; IMF 2014f) demonstrated that in developed nations the support for SME programmes is effective and significantly improves performance and in developing countries, some of these policies have not been successfully achieved. The European Union strengthened good practices by enacting the Small Business Act in 2008 which outlined recommendations based across countries (EC 2014a). According to OECD (2014), the EU offered structural funds, which were managed by European Investment Financing. The structured finance comprised trade finance and loan guarantees directed towards SMEs in the EU who were in financial distress. At the same time, they introduced a late payment policy, which was directed at protecting SMEs' vulnerability to insolvency due to liquidity constraints (EC 2017). The European Central Bank (ECB) 2014b) established that EU countries, including its member states, introduced policy reforms on debt structuring, insolvency reform and supervision of banks as a measure to relieve SMEs that failed to re-pay the loans. A study by Rosenburg (2020) confirms that other sectors implemented the insolvency policy but the main reform for SMEs was the pre-insolvency reform and effective procedures for restructuring. Even though various countries introduced pre-insolvency reforms to ensure that distressed enterprises are assisted in the early stages and other countries adopted the so-called 7 pre-pack (IMF 2015). The pre-packs facilitated quick court approval for out-of-court settlements with aggrieved creditors (IMF 2014a). Further, on SMEs financing, the other countries strengthened the post-commencement of financing with the introduction of debt/equity swaps and spin-offs (OECD, 2016b). Along with several member states, Italy introduced an over-indebtedness agreement for SMEs and other special in-court processes UNCITL (2014).

The IMF (2014b) advocated that other countries amend tax brackets to cater for debt restructuring and Italy relaxed tax deductions for losses to encourage write-offs. Besides the insolvency policy, Portugal strengthened their insolvency policy by adding administrators to supervise the programmes (IMF 2014f). In partnership with Italy, Portugal focused on reforms to increase court performance whilst Serbia and Latvia strengthened debt frameworks (IMF 2014b).

In a related policy framework, the IMF (2014d) noted that EU countries had introduced various schemes to support distressed SMEs at the national level. The schemes extend by facilitating SME credit guarantees to listed countries such as France, Greece, Austria, Belgium, Hungary, Italy, Spain, Luxembourg and Netherlands. In Belgium and France, they introduced credit mediation services and SME financing was directed to Germany, Belgium, Portugal, Greece and Ireland. Another strand fromthe OECD (2016c), revealed that Italy supported SMEs' debt counselling services, taxand social security payment and extended payment periods to those who faced financial difficulty. Although the European Union had introduced insolvency policy reforms on distressed SMEs the IMF (2014b) found that only a few countries adoptedspecial in-court frameworks. It is believed that most of the countries strengthened theirinsolvency framework policies to restore SME debt recovery and eliminate the threat of bankruptcy, and also applied policy incentives and out-of-court payout agreements(Nir 2014).

Sainidis and Robson (2015) affirm that the government of the United Kingdom reduced the corporate tax for SMEs by 20% so that businesses have more financial resources for investment. The OECD (2017b) highlighted that the government also launched the National Loan Guarantee Scheme aiming to provide funding to SMEs at a lower cost, thus the Cabinet Office introduced the Enterprise Finance Guarantee (EFG), as a loan facility scheme as access to finance but it was not fruitful because it lacked collateral. According to the Association of Chartered Accountants (ACCA) bulletin (2014) the government noted the emigration of potential investors due to unfavourable tax systems and revised the tax system by adopted tax-cutting measures to attract foreign investment thus tax relief has been a strategy to allow SMEs to access more financial resources and investment. Therefore, small profits corporate tax was reduced by 1% from 21% to 20%, whilst corporate tax was reduced by 4% from 28% to 24% as a way to attract investors. In the UK, the OECD (2019), recorded that the government with the Bank of England introduced programmes, policies and strategies to enhance the financial capability of the youth as a means of supporting start-up businesses and key challenges confronting the SME. They were offered training workshops that equip them with financial capability strategies that focus on the economic factors that influence personal information and their relevance to the economy.

Russia was successful in the implementation of detailed SME policies and programmes providing professional education, physical infrastructure, and commercial infrastructure that promoted SME development (Majoni, Matunhu and Chaderopa 2016). Hence, it can be concluded that the Russian government provided a two-pronged approach to SME support through commercial infrastructure support and funding ultimately giving Russia's SMEs, a starting point. Further to that, the government has been active in the provision of funding for SMEs in export business.

2.7.2 SME POLICIES FOR THE USA

The US government established the Small Business Act in 1953, and the government promulgated intermediary agencies to monitor and help and advise and protect the interest of SMEs (SBA 2019). The government of the United States of America to address problems encountered by SMEs set up funding for training start-up entrepreneurs and those operating in underserved communities. They re-launched the training of emerging leaders' programmes and increased partnership with active market players. The SBA provided loans amounting to 22.6 billion dollars to those they guaranteed 3.9% of outstanding loans (OECD 2015). The SBA removed the lender's fee which is charged to SMEs that apply for credit loans that are below USD 150 000.

The SBA managed to pre-screen loan applications for all SMEs that borrowedUSD350 000 and below through the Lender Portal database which is linked to standardized loan information including the Wall Street reform and consumer protection Act (OECD 2014). In 2015, the Security Exchange Commission (SEC) expanded its rules to the mini public offering which incorporates SMEs to be includedin public equity markets (Wapshott and Mallett, 2018). It is determined by Zinyama and Nhema (2016) that the SBA has been in operation for more than decades and was amended through the provision of the Small Business Jobs Act (SBJA) in 2011. The mandate of the SBJA (2011) was to facilitate the creation of critical resources andthe allocation of budgets to help and improve the economic recovery of all SMEs in the country. OECD (2016c) pointed out that the government also introduced SME team piloting whereby financial assistance was provided through grants and training workshops. On the other hand, in commitment to promoting SME development, the government implemented the American Recovery and Investment Act (ARIA) of 2009 as a strategy to reduce the tax to promote the growth of the SMEs create employment. Wasserstein and Lazar (2016) reported that the ARIA reduced capital gains tax by 75% on specific goods sold by SMEs whilst the SBJA removed 100% capital gains on other investments

2.7.3 SME POLICIES FOR ASIA

2.7.3.1 VIETNAM POLICY

The government of Vietnam increased attention to entrepreneurship and SME policy. The OECD (2016) determined that the same government in 1999 introduced the Enterprise Law, which later in 2001 paid too much attention to the establishment of the SME development agency known as Agency for Enterprise Development (AED). In 2018, the support law for SMEs was strengthened with various policies, in particular, innovation to value chain development, taxation, and access to finance (European Commission 2014). Ministry of Planning and Investment (MPI) and the AED are the main responsible departments, which construct SME programmes and policies. SME funding in Vietnam is channelled through the Small-medium Enterprise Development Fund and Credit Guarantee Fund (SMEDF) (ECB 2014a). The SMEDF is managed by collaborating with banks and providing 80% of the loans with interest below market rates, and when a firm needs to contribute 20% as a deposit to borrow. The SMEDF also assessed the illegibility of cash-constrained firms for approval and usually when they are underperforming will not be granted funds. Motsetse (2015) notes that commercial banks in other developed nations turned down government-backed guarantees due to a lack of confidence in SME businesses. The United Nations Commission of International Trade Law (2018) points out that equity financing of SMEs has grown at a low rate to the extent that the majority of venture capital prefers to do their registration in Singapore avoiding the uncertainty of regulatory registration. The government is addressing the problem of listing on the Hanoi stock exchange market by imposing stringent measures. The IMF (2014 g) advocates that through the Ministry of Education and Training (MOET), the government has instilled entrepreneurship spirit among the youth at an early stage in primary, secondary, tertiary, and vocational colleges.

To support start-up programmes the government in liaison with the Ministry of Labour Invalids and Social Affairs (MOLISA) implemented programmes under the scheme up to 2025 (IMF 2014). Along with all policy programmes, European Commission (2014) elucidate the government initiated "Project 939" national strategy on gender equality programmes supporting business owned by women. The project was kick-started in 2017 ending 2025. The OECD (2016) states that the government of Vietnam with the support of the Japanese government in 2003 established non-financial services which comprised business development services (BDS) and technical assistance centers. One can observe that these are non-financial services, which comprise mentoring advice and training that improve entrepreneurial skills with the ability to compete in domestic and international markets ultimately enhancing performance (UNCITL 2014).

2.7.3.2 INDIA POLICY

The following is a narrative of some of the policies promulgated by the Indian government to enhance SME development, the government established the Ministry of MSMEs to implement SME policy strategies for growth, and the Ministry of MSMEs was established to spearhead policy formulation and implementation in the MSME sector Indian Ministry of micro, small and medium enterprises (IMMSME) (2014). The government of India formulated and implemented policies such as the financial stability and development council (FSDC) an independent board with the responsibility of counselling and educating entrepreneurs on different sources of financing initiatives, implementation of commercial and physical infrastructure as well as technology transfer and entrepreneurial education (Gruwez 2017).

Between 1954 and 1991 the following organizations were established such as the national small industries corporation (NSIC), micro, small and medium enterprises development organization (MSMEDO), Khadi and Village Industries Commission (KVIC) to promote access to funds for entrepreneurs, and the COIR Board to offer a special training programme to women artisans to increase employment (Goswami, Hazarika and Handique 2017). Further, Garengo and Sharma (2014) affirm that the Ministry of MSMEs formed three entrepreneurial development institutes (EDI) to promote entrepreneurial development at the national level. The institutes are as follows, National Institute for Entrepreneurship and Small Business Development (NIESBUD), National Institute for Micro, Small and Medium Enterprises (NIMSME) and Indian Institute of Entrepreneurship (IIE). The NIESBUD facilitates training programmes for SMEs, IIE conducts training workshops, seminars and conferences for SMEs and agencies for interaction and exchange of business ideas (IMMSME 2014).

A study carried out by Jaouen and Lasch (2015) established that the government of India in collaboration with the German and Danish government established technology centers that offer technical training to SMEs. Hindi (2015) confirmed that the Cybermedia India Online Limited established 18 technology centers with the aid of the government, through the Ministry of MSMEs. The government assisted all states by disbursing once-off 90% grants to purchase machinery or equipment for new centers. If there was machinery and equipment in place, they were given 75% of the cost (Kinyua 2014). The centers offer training to increase technical skills among the youth in various fields such as engineering, electronics and the manufacturing of glass, it also offers consultancy services. Supported by professionals in the field the government implemented business incubation technology centers and knowledge-based centers where start-up businesses were trained on technical advice on how to start and manage a business (Ismail and Oda 2015)

I. INDIAN MINISTRY OF SMES

In an endeavour to promote entrepreneurship development and training in 1999, the government of India merged the Ministry of Small-Scale Industries and the Ministry of Agro and Rural Industries to deal with MSME issues and promote the growth of the sector in India (Chandramana, Prem and Panicker 2016). IMMSEM (2014) asserted that the ministry further formed separate institutes and agencies of the Entrepreneurship Development Institutes (EDIs), the National Institute for Micro, Small and Medium Enterprises (NIMSME), the Indian Institute of Entrepreneurship (IIE), and the National Institute for Entrepreneurship and Small Business Development (NIESBUD). These institutes addressed challenges encountered by MSMEs of training, access to finance, infrastructure, technology, markets and product development.

II. ACCESS TO FINANCE FOR INDIA'S SMES

The Reserve Bank of India (RBI), which was established in 1935, authorised commercial banks to offer credit to MSMEs up to 10 lakhs as a way to increase funding without collateral (Goswami, Hazarika and Handique 2017). RBI formed the Export Credit Guarantee Corporation in 1957 for SMEs that were into export and in 1960 they formed the Credit Guarantee Scheme to act on behalf of the government. Banks were guaranteed under the Credit Guarantee Trust which was formed to act on behalf of the government. The World Bank (2016) highlighted that the Small Industries Development Bank of India (SIDBI) partnered with the MSMEs and formed the Credit Guarantee Trust for MSMEs (CGTMSME). In another deal, Gruwez (2017) confirms that a group of financial institutions. the SIDBI, Export-Import Bank of India (Exim), the National Bank for Agriculture Rural Development (NABARD) and National History Day (NHD) offered loans for SMEs exports, agricultural development and annual grants for child development. The World Bank collaborating with the Indian government, disbursed almost US$120 million for funding and development under financial institutions that were supervised by RBI and they offered loans for SME exports, agricultural development and annual grants for child development (World bank 2016). In the agreement with the SIDBI bank, the Indian government collaborated with the World Bank, which disbursed the US$120 million for funding and development, and the US$500 million designed for underserved SMEs with about US$3.7 million for capacity building (Garengo and Sharma 2014). The loan facility had a short-term period and included women-owned SMEs and those in low-income states. According to OECD and World Bank Group (2015), SIDBI also extended the US$1.5 billion for start-up entrepreneurs up to the year 2025. SIDBI introduced a digital contactless lending platform whereby SMEs apply online, and it is crowded by $1.9 billion in private sector financing for SMEs, making it the largest in India.

III. INDO-GERMAN DEVELOPMENT CO-OPERATION PROJECT (IGDC)

To address socio-economic challenges faced by SMEs in the rural areas the government of India partnered with the German government under the Indo-German Environmental programmes (Medina 2018). Further, to that, the government introduced Development Co-operation Project which focused mainly on SMEs funding and training workshops on innovation and technology. Also provides subsidies that reduce production costs and carbon emissions (Mula 2020). Notwithstanding, the government introduced the Credit Link Capital Subsidy Scheme, a small-scale sector to improve technology and it catered for all different sectors and it offered loans up to Rs I00 lakhs which has a loan facility subsidized at 15 percent on cost (OECD 2015). The repayment period was long to ensure that SMEs were financially stable. Overall, the study by Kamete (2017) recorded that the partnership improved trade relations between India and Germany

2.7.3.3 MALAYSIA POLICY

I. THE MALAYSIA NATIONAL SME DEVELOPMENT COUNCIL

Having realized the critical role played by SMEs in economic development, Madanchian et al. (2016) posit that the Malaysian government over the years formulated and introduced various policies and strategies through the National SME development council (NSDC) which was introduced to address obstacles encountered by SMEs on matters of development. According to the Asian Development Bank Institute (2016), Malaysia has done exceptionally well in the provision of SME funding, commercial services and physical infrastructure. The support includes Innovation and Technology Adaptation, Human Capital Development, Access to Finance, Market Access, Infrastructure, and strategies that are enforced by the Ministry of Entrepreneur Development. The financial functioning committee focused on training programmes related to money management and offered online training for SMEs and its target group was disabled people (SMME 2019).

Khalid and Lim (2018) confirm that the government also formed the SME Corporation. in partnership with the private and public sectors to collaborate functions in the development of SMEs in each state. Hassan et al. (2018) mentioned that the state government has their own agencies, which facilitate SMEs programmes such as training of the human capital, SME funding, innovation, technology adoption and infrastructure and market access. According to Chin and Lim (2018), the Malaysian government also introduced the Business Development Division (BPP) under the Ministry of Domestic Trade, Cooperatives and Consumerism (MDTCC). Dasar Kebadayaan Negara (2021) established that in 1990 the government introduced a policy known as the Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan (KPDNKK) to promote and support SMEs' participation agenda in the distributive sector. Ahmedova (2015) advocates that the NSDC monitors escalating domestic trade, cooperatives, consumerism, companies, franchising, controlled goods, competition intellectual property rights, price controls, traders, consumer rights and direct selling at international levels.

II. THE SME BANK OF MALAYSIA

The government of Malaysia in the hope of developing SMEs implemented various development finance institutions to promote the growth of sectors that are important for the socio-economic development of Malaysia (Mohd-Ashhari and Faizal 2018). In another study, Ahmad and Abdullah (2015) found that the government established the SME Bank of Malaysia (SMEBM) in 2005 to promote the development of SMEs, and to meet the specific needs of the SME sector. Yazdanfar, Abbasian and Hellgren (2014) point out that SMEBM is a government bank, which functions with the Ministry of Finance, and the Ministry of International Trade and Industry (MITI) supervises the activities.

Oosterom et al. (2016) state that all sources of finance for SMEs is provided by all the listed banks and financial intermediary that provides funding and operates as a business development center for SMEs under the agencies which include Tabung Ekonomi Kumpulan Usaha Niaga (Tekun) a non-governmental organization, Mara. Bank Simpanan Nasional, a government-owned bank, (BSN) and Agro bank which serves customers who are into agriculture. The government availed up to RM50 million towards SMEs financing from a loan-monitoring unit of the central bank. In the same year, they also pursued debt restructuring for SMEs in distress (Bergthaler et al. 2015).

III. MALAYSIA SME ACCESS TO FINANCE

To address challenges confronting SMEs in Malaysia of access to finance Rahman, Yaacob and Radz (2016) propose that the Malaysian government through the Ministry of Entrepreneur Development has introduced various policies and strategies to develop SMEs under the Malaysian Industrial Master Plan. Review of small medium-sized enterprise literature, Sulaiman and Zakari (2014) the Malaysian government also formed the financial working committee to enhance the implementation of financial literacy programmes such as money management, organizing workshops and dissemination of information on financial products among SMEs owners and managers. They implemented a long-term guarantee scheme through Credit Guarantee Corporation (CGCM) to assist and promote cash flow problems (Frumina 2016)

The CGCM act on behalf of the government to offer a loan-guarantee scheme to SMEs without collateral. They offer loans that are supervised by the Bank Negara Malaysia to promote employment growth, especially in the trading and manufacturing sectors or a record of accomplishment to access finance from financial institutions (Asaduzzaman 2017). Nonetheless, Hashim (2015) states that the credit guarantee facility was created to provide employment in SMEs mainly in the manufacturing, trading and services sectors. The World Bank and International Finance Corporation (2014) emphasized that even though the government has made efforts to address the challenges confronting the SME sector, Malaysian SMEs still have factors militating against their growth, such as access to finance, human capital, technology, and markets.

2.7.3.4 JAPAN POLICY

According to Small medium enterprise association of Japan (2015), the government of Japan introduced the SME credit guarantee programme way back in 1950, and this has been a critical pillar for government to support SMEs. Ministry of Economy, Trade and Industry (2014) credit guarantee offers collateral to SMEs that struggle to get loans from financial institutions. Usually, before they process loans, Gerderli (2019) observes that financial institutes request credit guarantee assurance since history reveals that the majority fail to reimburse the loans. Banks cannot grant loans to SMEs without the approval of a Credit guarantee. Nobuyoshi (2014) mentioned that the government of Japan introduced the Civil Rehabilitation Act, which provided simplified regulations, which are prepacked fast solutions for distressed SMEs.

Haron, Ismail and Oda (2015) endorsed that either both parties, the debtors and creditors have the right to initiate the procedure for settlement under the Civil Rehabilitation Act. The court requirements assess to ascertain whether the debtor incurred actual or potential balance sheet insolvency and any application which does not fulfil the required criteria or which suggests bad faith will not be honored by the court (Bergthaler et al. 2015). The Ministry of Economy Trade and Industry in 2000, established centers for SME consultations and help to formulate restructuring plans. The ministry funded over 17 000 SMEs from the support centers and almost 2 000 restructuring plans were formulated and raised 51.5 billion Yen, which was in excess (SMEAJ 2015).

The IMF (2014b) assert that in 2009, the government also implemented an Act that focused on temporary actions to finance SMEs in response to the world financial crisis and the programme was renewed twice (SMEAJ 2016). The Act assisted SMEs through various special support programmes that include financial loans and credit guarantees. The Act encouraged banks to amend their terms and conditions for managing distressed loans and supervisory guidelines were relaxed and restructured to offer the opportunity to process applications and SMEs loans were no longer considered non-performing loans (IMF 2014 a).

2.7.3.5 SOUTH KOREA POLICY

The South Korean government provided leap stage emergency loans for the stabilization of struggling entrepreneurs who need to re-start their operations and the restructuring of less competitive businesses that encountered difficulties in sales production and those who faced natural disasters (Han et al. 2017).

As an incentive for long-term service, Kwon, Ryu and Park (2018) recommended that the government offer youth training for start-up businesses and an employer-worker mutual aid fund that benefited SMEs employees who had been at the company for at least five years. Kwon et al. (2015) classified the SME sector into three sectors and the government ordered banks to evaluate the financial stability of SMEs, which needed funding and spot and form departments that review the restructuring plans. Majoni, Matunhu and Chaderopa (2016) state that the restructuring programme comprised SME loan rollover, reducing interest rates, facilitating loan repayment and period of repayment. Park, et al (2019) confirmed that the government channelled funding to renowned large banks to sustain SMEs' liquidity. In these circumstances, the government established the state-sponsored credit guarantee funds that will act as collateral for SMEs. The credit guarantee function was used to set up the corporate restructuring funding that allows liquidity to SMEs through both debt and equity investment Park and Kwon (2018). However, Bergthaler et al. (2015) argued that support provided by the government was delayed and did not resolve indebtedness problems. State guarantees were availed to SMEs on the same ground as larger corporates thus, when they were rolled over the loan facility from banks targeted firms that had secured guarantees, and this created barriers for the majority of SMEs to achieve the loans (Park et al. 2016). In another study, Park et al. (2014) pointed out that the government changed the creditor-led restructuring programme for SMEs to the corporate restructuring promotion act ("corporate act"). The IMF (2015) confirmed that the amended act specified shorter deadlines for recovery and encouraged debtors with shareholder's permits to repurchase converted equity. In addition, IMF (2014e) reported that 7 300 SMEs were enrolled in the program, of which half went through restructuring and a quarter were liquidated. However, Kwon et al. (2015) noted that bank assessments were lenient to resolve debt restructuring since other SMEs benefitted.

2.7.3.6 THAILAND POLICY

In a review of the relevant literature, de Wit and de Kok (2014) highlighted that the government of Thailand introduced several policies targeting SMEs in 1999. The bank of Thailand formed the Corporate Debt Restructuring Advisory Committee, which enforced a simple criterion of the inter-creditor and debtor-creditor agreements for SMEs. Despite all these policy reforms, the Bank of Thailand created targets for financial institutions to resolve SMEs cases monthly and also pioneered the purchase of promissory notes issued at a discount by creditworthy SMEs (OECD 2019). The notes issued were priced below the average cost of funds to the banks in order to encourage their use. A study by Brodzicki (2016) indicates that in 1998 in Indonesia the government established the Jakarta initiative task force agency which provided a forum that facilitates out-of-court procedures and targeted SMEs. The government succeeded to resolve SMEs that are distressed (IMF 2014a) thus, about100 000 non-performing loans were transferred to an asset management company, the Indonesian Bank Restructuring Agency (IBSA). The IBSA adopted an SME debt restructuring approach and loans were settled on a cash basis with principal discountsand interest or sold through tender auction to other financial restructuring agencies.

2.7.4 SME POLICIES FOR AFRICA

2.7.4.1 LIBYA POLICY

Allain-Dupré, Hulbert and Vincent (2017) postulate that in 2005, the Libyan government launched an investment policy at the request of the Middle East and North Africa (MENA) to support investment reforms targeting the growth and employment of SMEs. Deauville Partnership MENA Transition Fund administered the development strategy fund (OECD 2015). In another study, Sanga, Kasubi and Kisumbe (2014) endorsed that the policy framework seeks to strengthen the legal and institutional development for start-up entrepreneurs' creation and development.

2.7.4.2 SOUTH AFRICA POLICY

Studies by Cant (2017) established that the South African government implemented the national strategy for the development and promotion of SMEs growth in a bid to redress the past colonial era of economic growth, poverty alleviation, generation of employment and income distribution. It was also found by Cant, Erdis and Sephapo (2014) that South Africa's policy statement is informed by the White Paper of 1995 which addressed SME development strategies. SEDA (2016) also confirmed that it was established through Act 29 of 2004. In addition, Nhlumayo (2017) mentioned that the government established the Ministry of Small Business Development in 2014 which specifically targeted the small business sector.

I. SOUTH AFRICA'S CREDIT GUARANTEE SCHEME

According to Carbo-Valverde, Rodriguez-Fernandez and Udell (2016), the government of South Africa established South African Micro-Finance Apex Fund (SAMAF) to provide support and access to micro-loans. Chingwaru (2014) confirmed that SAMAF assists SMEs with financial services for growing their income and asset base with the purpose to alleviate poverty and unemployment in urban and rural wholesale retailers. It provides financial intermediaries such as monetary financial intermediaries (MFIs) and Financial Services Cooperatives (FSCs). However, for one to get the financial assistance one is supposed to affiliate for membership to FSC and MFI. SAMAF offers financial intermediaries for microenterprise loans and development loans (SMMEQ 2017)

Of great significance, Ayandibu and Houghton (2017) reported that the government also established Khula Finance Limited in 1996 to assist with funding small medium-sized enterprises. Khula is also a financial intermediary that supports the SMEs, private and public sectors with finance across the country. SEDA (2016) pointed out that commercial banks, joint ventures, retail financial institutes and specialist funds promote SMEs with funding Khula. The purpose of Khula Finance was to redress the funding gap of the SME sector, which was not catered for by commercial banks that require collateral security. It targeted, funding for SMEs in specific sectors offering retail credit guarantee schemes that include short term and long-term loans. Chingwaru (2014) pronounced that the government amalgamated SAMAF and Khula Enterprise Finance Limited to form the Small Enterprise Finance Agency (SEFA) which was controlled by the industrial development corporation (IDC) to offer revolving financial loans, asset finance and capital to a limit of R3 million (SMME 2019).

II. SOUTH AFRICA’S BUSINESS INCUBATION AND TECHNOLOGY TRANSFER

Technology transfer is when technological skills are shared to others through training individuals, and physical transfer of equipment (UKZN 2014). The government of South Africa promotes the development of small and medium- sized enterprises through the use of business incubation and resources and leveraging of acquired skills and knowledge (Ministry of Economy, Trade and Industry2015). The literature given by SEDA (2016) indicates that back in 2007, SEDA had 13 incubators, which later increased to 31. These incubators in South Africa cover different sectors, which include the Mpumalanga steel incubator, furniture- manufacturing incubators and KwaZulu Natal sugar-cane incubator and Chemin’s Durban Incubation Center (UKZN 2014). The growing number of incubators in South Africa in 2011 had increased to 958. The incubators created employment in the country for almost 893 jobs (SMME 2017). A further comparison of business incubators with other countries reveals that Malaysian incubators created 9250 jobs hence the conclusion that Malaysian business incubators are performing far better compared to South Africa (Irene 2017). It can be summarized that if the government commits more effort and channel available resources the country will improve.

III SOUTH AFRICA’S SME SKILLS DEVELOPMENT

The skills level of entrepreneurs with lower literacy levels is poor, and this has a negative impact on SMEs development in South Africa. Therefore, the government has established Sector Education and Training Authorities (SETAs) in every sector to facilitate skills for small business development programmes (SMMEQ 2019). Some of the SETAs, for example, the Media Information and Communication Technology (MICT) SETA, are implementing New Venture Creation (NVC) Learnership

Programmes to train participants in business skills so that they can establish and run their own businesses (SEDA 2018). The NVC programme was initiated by the Department of Labour, who then handed it over to the services SETA (SMMEE 2017) Eskom, a government-owned company, has set up the Eskom Development Foundation, which runs training and an annual SME expo for black-owned SMEs (Ayandibu and Houghton 2017).

iv South Africa's National Youth Development Agency (NYDA)

Herrington, Kew and Mwanga (2017) affirm that South Africa also enacted the National Youth Development Agency (NYDA) Act 54 (2008) which was later merged with the National Youth Policy (2009-2014) which was established to support youths in the age range of 18 to 35 years who want to venture into entrepreneurship with funding (SMMEQ 2019). The key strategic objectives of the agency are as follows: to provide education and skills for youths to start their own businesses and secure employment; to promote youth participation in the economy; to promote the health and well-being of the youth, and to ensure knowledge and world-class practices in the youth development sector in South Africa (Ndege 2015). The primary objective among these, which is linked to SMME development, is to facilitate the participation of young people in the South African economy (Madubela 2021).

Chingwaru (2014) confirmed that NYDA was formed to achieve youth participation in the economy; NYDA provides grant finance to young entrepreneurs. A grant programmes aim to provide financial and non-financial assistance to young business owners (Hyder and Lussier 2016). Youth who display potential in business aretargeted by this grant, which ranges from R1 000 to R100 000 (NYDA 2014). However,literature concludes the government has done little to create effective support agencies to help support SMEs.

Literature studies carried out by Ndege (2015) and Kalane (2015) confirmed that the government of South Africa established (SAMAF) to provide support and assist micro-enterprises with financial services such as access to micro loans for growing their income and asset base to alleviate poverty and unemployment in urban and rural wholesale retailers. In support, Makina et al. (2015) mentioned that it provides financial intermediaries such as MFIs and Financial Services Cooperatives (FSCs) to SMEs. However, the loan requirement needs one to affiliate with either FSC or MFI membership to get financial development loans (Sanga, Kasubi and Kisumbe 2014).

Of great significant, Ayandibu and Houghton (2017) reported that the government also established Khula Finance Limited in 1996 to assist with funding to small medium-sized enterprises. Khula is also a financial intermediary that supports the SMEs, and the private and public sectors with finance across the country.

Irene (2017) pointed out that commercial banks, joint ventures, retail financial institutes and specialist funds promote SMEs with the funding to fund Khula. The purpose of Khula Finance was to redress the funding gap of the SME sector which was not catered for by commercial banks that require collateral security. It targeted, funding for SMEs in specific sectors offering retail credit guarantee schemes that include shortterm and long-term loans. Chingwaru (2014) pronounced that the government amalgamated (SAMAF) South African Micro-Finance Apex Fund and Khula Enterprise Finance Limited to form the (SEFA) Small Enterprise Finance Agency which was controlled by (IDC) industrial development corporation to offer revolving financial loans, asset finance and capital to a limit of R3 million (SEDA 2016). South Africa also enacted the (NYDA) National Youth Development Agency Act of parliament no 54 of (2008) and was later merged with the National Youth Policy (2009-2014) which was established to support youths in the age range of 18 to 35 years who want to venture into entrepreneurship with funding. However, literature concludes the government has done little to create effective support agencies to help support SMEs.

2.7.4.3 MALAWI POLICY

The government of Malawi, in an endeavor to restructure the growth of entrepreneurs. SME businesses in the country formed the Small Medium Enterprise Development Institute (SMEDI), to fund SMEs' growth. Malawi Rural Development and Enterprise Funding (MARDEF) was directed at the development of rural-based business SMEs (Matalemwa 2015). According to Zhou (2016), they also formed the Vocational and Entrepreneurial Training Authority (TEVETA), a department that deals with funding young entrepreneurs who need practical skill training such as electrical engineering, mechanical engineering, carpentry and welding among others. The SMEs policy strategy for the Republic of Malawi (2012-2017) introduced SME growth strategies for training students at the Higher Institute of Learning registered by the National Council for Higher Education (Ndala and Pelser 2019). The government restructured the Small Medium Enterprise Development Institute (SMEDI) which worked with other line departments and institutions to provide start-up funding to young entrepreneurs (Kisaka and Mwewa 2014).

2.7.4.4 GHANA POLICY

The Bastiat Ghana Report (2014) indicated that the government of Ghana in collaboration with international agencies in 2009 approved a national strategy on consumer education and financial management literacy to equip SME owners and managers in the management of finances. Related to this focus, Anyamga and Nyamita (2016) revealed that the government of Ghana with the aid of the Italian government and the European Investment Bank offered soft loans to support the investment of small medium-sized enterprises. At the same time, Landoni et al. (2016) asserted that the government of Ghana has put much emphasis on the development and growth of the SME sector and recognizes its crucial role in economic development. With the hope of creating awareness, Owusu et al. (2017) established that the Ghanaian government approved the financial sector adjustment programme (FINSAP) to assist owners and managers of SMEs in the importance of financial management.

2.7.4.5 ZIMBABWEAN POLICIES

Studies by Mutungwe (2016) established that the government of Zimbabwe identified barriers that are encountered by SMEs and to unlock these obstacles between 1991 and 1995 the government implemented policies to support the development of SMEs (Nsingo 2017). The objective of creating the policy framework was to reduce poverty, create sustainable jobs and develop growth, foreign currency and earnings (Magaisa and Matipira 2017). The policy document was formed through the Ministry of Industry and Commerce (MIC) and it focused on equipping SMEs with strategies and a shared vision for growth and development. The policy frameworks included financial assistance, legal and regulatory processes, investment and market promotion, technology and infrastructure support, relations and partnership, entrepreneurial skills development and institutional advisory reforms (Finmark 2016). However, due to improper consultation, Mapeto, Fields and Derera (2015) found that the Ministry failed to coordinate other government line ministries and departments and failed to achieve the intended programmes. Despite the failure, Gumbe and Chaneta (2014) discovered that in 2002 the government divided the then Ministry of Industry and Commerce into various ministries such as small and medium enterprises and cooperativedevelopment (MSMECD), Ministry of Industry and International Trade (MIIT) and Ministry of Youth Development, Gender and Employment Creation (MYDGEC). Kang'ethe and Mafa (2015) confirmed that the government also formed a parastatal small enterprise development corporation (SEDCO) under the MSMECD SMEDCO Act (Chapter 24:12). The policy document mapped out strategies that enable legal andregulatory processes, market and investment promotion, entrepreneurial skills development, institutional and advisory reforms, financial assistance, technology andinfrastructure support, relationships and partnerships (Zimbabwe Country Development Cooperation Strategy 2015-2020).

I. ZIMBABWE'S SME TRAINING DEVELOPMENT POLICY

The government of Zimbabwe enacted the SMEDCO Act which introduced the Indigenisation and Economic Empowerment Policy and the Zimbabwe Industrial Development Policy in (2008) to empower and improve the economy of the country by supporting the SME sector (Nyamwanza 2014). Zimbabwe's new economic era targeted black entrepreneurs to drive the economy (Indigenization Act 2013). This followed the new economic dispensation in Zimbabwe following the land redistribution programmes which led to the collapse of the formal industry (Mutandwa, Tarenwa and Tubanambazi 2015). Additionally, Bester et al. (2015) found that the collapse of the formal industry and thedemand for intermediate technologies by small-scale farmers have provided opportunities for informal business enterprises to produce and supply intermediate agricultural technologies to the new crop of farmers that emerged following the agrarian reform of 2000 widely known as the Fast Track Land Reform Programme (FTLRP). The policies introduced targeted and were inclined towards the SME sectoras the provider of the economic recovery path.

II. ZIMBABWE'S POLICY ON SME TRADE AND DEVELOPMENT

To promote and support trade and development the government collaborated with the International Labour Organization (ILO), SEDCO and EMPRETEC. Zindiye et al. (2012) confirmed that EMPRETEC is an organ, which falls under the United Nations

Conference on Trade and Development that deals with trade, investment and development issues. They also integrate capacity-building programmes that promote SMEs and SEDCO provides training, workshops, and advisory programmes. Mutungwe (2016) established that the Zimbabwe Trade Business Association strengthened SMEs' market opportunities by encouraging them to register and market their products at international trade fairs and international and regional trade platforms. Further, business technical marketing knowledge through the Zimtrade assists to strengthen and increase marketing of SMEs and easy identification of the niche markets. The government implemented training programmes funded by the (ILO) (2019) which were administered by the Ministry of Youth Development, Gender and Employment Creation and advisory services focusing on startups as well as established businesses (Nyamwanza et al.2014).

In keeping with measures to support SMEs in Zimbabwe, the government introduced the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZIMASSET) which was formed to promote economic growth, indigenization and empowerment of black communities, employment and wealth creation (Zhou 2016). However, Nyoni and Bonga (2018) argued that the (Zim -Asset) did not achieve the intended plan as politicians focused on wrangles rather than growth. Broadly speaking, Nyanga, Sibanda and Kruger (2020) dissented that the policy was not aligned with the vision of the country as it proved to be ineffective. Concurrently, Kanyenze, Chitambira and Tyson (2017) asserted that it was more of a manifesto of the ruling party and not a consultative inclusive framework. In agreement, Nyamwanza et al. (2015) echoed the same sentiments and emphasized liberalization policy to encourage citizens to establish markets in designated areas legalising street vending and establishing green markets.

III. ZIMBABWE'S SME LIBERALIZATION POLICY

Interestingly, Nerwande (2015) mentioned that the government of Zimbabwe in the 2014 mid-term fiscal policy review supported the formalization and simplification of the registration process of small medium-sized enterprises and the maintaining of a database at the Office of the Registrar of Companies as a strategy for SMEs. The government implemented measures to support SMEs development which are the

Liberalization Policy to establish market stalls in urban centers, the preferential purchasing policies of the central purchasing agency, the legalising of street vending in designated areas and even the establishment of green markets in high density areas of the country (Nyamwanza et al.2015). In contrast, Magaisa and Matipira (2017) documented that the regulatory policies for SME registration in the country are complex and cumbersome thus they require a lot of attachments, and as such many operate without registering. On the other hand, Sibanda, Hove-Sibanda and Shava (2018) concur, and further elaborated that the regulatory policies are frustrating to domestic and foreign investors due to stringent policies such as high licensing procedures, registering properties, and start-up business and payment of multiple levies.

IV. ZIMBABWE'S FINANCIAL POLICY ON SMEs

Langa (2016) mentioned that the government of Zimbabwe in conjunction with the RBZ (2016-2020) launched a financial intermediation inclusion strategy that incorporated the SMEDCO and IDBZ to provide financial services and capacitybuilding programmes for SME growth. Further, Asah, Fatoki and Rungani (2015) statethat the RBZ through the Ministry of Finance and Economic Development partnered with the Center for Financial Regulation and Inclusion (CENFRI), the United Nations Capital Development Fund (UNCDF) and Fin Mark Trust (FMT) and initiated the Making Access to Financial Services Possible (MAP) among SMEs. According to Zimbabwe Confederation Development Commission Survey (2015-2020), MAP was formed by the private sector, government and other stakeholders to enhance financialinclusion and access to financial services for the marginalized population.

After reviewing the literature, the BAZ (2015) indicated that the United Nations development programme collaborated with MSMECD and formed Techno Serve which offered finance to small agro-scale farmers to train entrepreneurs. Not only that, the ZEPARU (2017) further elaborated that other private shareholder such as the French Development Agency in 2014 provided funding for small medium-sized enterprises to the National Merchant Bank of Zimbabwe (NMBZ) and Central African Building Society (CABS) to offer SMEs growth funding. Attached, to the loan conditions was collateral security with high rates of interest.

In addition, Wadesango (2015) pointed out that the China Development Bank (CDB) extended funding to IDBZ to support loans to SMEs in Zimbabwe. Long term loans were disbursed at a 10 percent interest rate for five years. Another important antecedent, the Kumarian Press (2015) mentioned that the government with helpof the Arab Bank for Economic Development in Africa (BADEA) and the Commercial Bank of Zimbabwe (CBZ) acquired funding for small medium-sized enterprises and in2014 they received funding (Chinembiri 2014).

v. The Credit Guarantee Company of Zimbabwe (CGCZ)

The government established the Credit Guarantee Company of Zimbabwe way back in 1977 and later changed it to CrediGZ (RBZ 2014). Chivasa (2014) recorded that the government funding was channelled through MSMEDC and other agents such as the venture capital company of Zimbabwe (VCCZ) and (CGCZ) to act on behalf of banks as collateral (Mahiya 2016). In another study, Mutungwe (2016) also found out that after independence in 1980 the RBZ with five commercial banks listed as Standard Chartered Bank (SCB), Zimbabwe bank (Zimbank), Zimbabwe Bank Zimbabwe Limited (ZBZL), Zimbabwe Development Bank (ZDB), Agriculture Bank (AGRIBANK) formed Fintrust to provide short term loans and RBZ offered 50 percent guarantee to defaulters. Gukurume (2015) note that SMEs regarded loans from Fintrust as gifts since they were highly subsidized by the government and the interest rates were very low.

On another scale, BAZ (2014) notes Fintrust received funding from the Arab Bank for economic development in Africa (BADEA) and the money was subsidized by the Commercial Bank of Zimbabwe (CBZ), which offered funding to SMEs with an interest rate, which was low compared to other funding (Finmark 2016). The ADB (2016) disclosed that the government of Zimbabwe in conjunction with the RBZ launched a financial intermediation inclusion strategy (2016-2020) which incorporated the small-medium sized development corporation (SMEDCO) and IDBZ to provide financial services and capacity building programmes for SMEs growth. Unfortunately, Sithole, Sithole and Chirimuta (2018) point out that the policy frameworkdid not achieve its intended objectives, due to the cash shortages that bedevilled the country during that period, which forced SMEs to withdraw their money once depositedand most failed to repay loans and banks faced difficulty to recover loans.

VI. ZIMBABWE'S BUSINESS INCUBATION SUPPORT POLICY

Mudavanhu et al. (2014) disagree that financial support on its own does not result in growth for SMEs and advocated skill training and development as a critical measure of success. Another strand of research carried out by Zhou et al. (2017) alluded that the government collaborated with non-governmental, private and government organizations through the MSMECD and National Small Industries Corporation (NSIC) of India to establish incubation centers in Southern Africa with Zimbabwe, not an exception. The WB (2015a) affirms that the facility assisted new startups with strategic training, monitoring and intervention to facilitate the development of new ventures. MIC (2014) further elaborated that incubators engage in considering resources, skills and knowledge acquired through prior learning and consultation. Within this study, Mutungwe (2016) propounded that the partnership between Zimbabwe and India (Indo-Zimbabwe) assisted SMEs with access to technology, machinery, and spare parts to those operating in metal fabrication, carpentry, confectionery, manufacturing, canning, vegetables, making plastic containers. Zindiye et al. (2012) pronounced that SMEs benefitted from technological development programmes through research and various higher learning institutes as follows, the University of Zimbabwe (UZ). The National University of Science and Technology (NUST), Scientific and Industrial Research and Development Center (SIRDC), Center for Innovation and Enterprise Development (CIED), non-governmental organizations (NGOs) and vocational and polytechnics colleges in various provinces.

VII. ZIMBABWE'S TAX RELIEF ON SMES

Wadesango and Wadesango (2016) acknowledged that SMEs in Zimbabwe are not subjected to the full rate of tax, and this reveals that the tax threshold they are charged is lower than corporate and capital gains taxation. For the first five years of commencement, SMEs are also exempted from taxation. This incentive is used as a conception process that encourages SME registration, moving from the informal to the formal sector and widening the tax base. Bonga, Shenje and Sithole (2015) asserted that the government has introduced tax breaks and awarded companies that subcontract SMEs with rebates and discounts as an incentive for the SME to register and establish themselves because without a tax vendor number the company will not be paid by the subcontractor. Another tax policy reform introduced by Zimbabwe was the Deloitte Act, 2 (2014) Amnesty, that was enacted under the Finance Act, 2 (2014) with the idea of encouraging SMEs to register for tax compliance. The unregistered informal sector was given a period, but the amnesty failed to recoup the targeted $40 (Sanderson 2017).

Nsingo (2017) presumed that SMEs did not register in line with the amnesty because they thought it was a trap from ZIMRA thus it did not materialize. In 2018, the government enacted another Amnesty policy through the Finance Act 1(2018) to address the shortcomings of the first amnesty. However, Gukurume (2018) showed that the amnesty was not achieved as planned.

VIII. ZIMBABWE'S POLICY FAILURES

SMEs in Zimbabwe are heterogeneous, ranging from informal SMEs to survivalist businesses also termed as own account businesses which usually struggle to create noteworthy formal employment. If they need to grow, they should be substantially supported by the government which does not occur in Zimbabwe.

Contrary to SMEs' growth policies, Marunda and Marunda (2014) confirmed that the government of Zimbabwe had marginalized the informal sector by initiating operations to restore order. Recently, in 2020 after the urban councils were instructed by the government to demolish and eradicate informal activities, the majority of the population who were making a living through informal employment were displaced and lost their source of income and others escaped arrest (Murambatsvina 2005). Policy failure among the Zimbabwean government had seen the ransacking and demolition of SMEs and informal trading in all urban cities. Recently, Bhoroma (2020) reported that after the announcement of the COVID-19 pandemic lockdown in March 2020, the government approved the operation known as "the development control work plan" which instructed all local councils and municipalities to demolish all undesignated markets, illegal informal structures and traders and SME buildings without designated plans. Taking into cognizance what the government did, it can be argued that policy reforms for informal and SMEs are not precisely supported since this has fueled poverty and unrest among its citizens. A recent study carried out by Vinga (2021) established that the secretary for Zimbabwe Congress of Trade Unions complained that the wrecking of the SME sector had detrimental repercussions on disgruntled citizens who are surviving in an economy that is in a parlous state characterized by mismanagement in pursuit of bleeding economy and persistent unprecedented political interests. Gukurume (2018) reported that this has increased high unemployment and unrest among citizens because they are left with no option for survival hence the high rate of crime looming. In summary, Bester et al. (2016) conclude that Zimbabwe does not really have a true SME market and records show that not more than 3% of business enterprises employ more than six workers and 72% are self-owned.

Another policy failure was recorded by the auditor general's report. Sanderson (2017) highlighted that the support for training SMEs in Zimbabwe was not fulfilled by the SMEDCO from 2010 to 2011 and no training was conducted. In 2012 only 2451 received training against the targeted figure of 8150. In 2014-2016, the support dropped from 1620 SMEs to 82 and this reveals that only one in 12 SMEs were supported financially by SMEDCO. The Ministry failed to offer support services for growth, it managed to offer working capital loans to purchase equipment and machinery. Another important factor, the ministry failed to disburse proposed loans in line with gender policy from 2011 to 2018, instead the ministry directed the financial assistance to the retail sector by passing the 30 percent policy for women empowerment. The loan facility had been granted with a one-month repayment period and those in the manufacturing sector did not benefit. In the audit report, Moyo (2020) also revealed that the ministry lost US$1137 573 through internal embezzlement and fraud dating back from 2011 to 2015. The report noted that there had been no compliance with operational procedures since they only conducted pre-disbursement monitoring of 205 SMEs and post disbursement monitoring for only 45 SMEs. In sum, Mpando (2016) found out that according to the report from the auditor general, SMEDCO failed to support and monitor funds that were disbursed.

Majoni, Matunhu and Chaderopa (2016) recorded that various policy reforms to support SMEs in Zimbabwe were repeatedly implemented. such as The Zimbabwe Programme for Economic and Social Transformation; The Economic Recovery Programme; Zimbabwe Development Bank, Credit Guarantee Company of Zimbabwe; Agricultural Development Bank, and the Venture Capital Company of Zimbabwe. However, it is worth noting that there is no shortage of institutions supporting SMEs. The most notable ones are the SEDCO, Chamber of Commerce Small Business Support Unit and Zimbabwe Enterprise Development Programme. The Ministry of SMEs coordinates these organizations mainly through collaboration with EMPRETEC and the Chamber of Commerce and supervising SEDCO.

Although various policy initiatives have been introduced to support these sectors, Kanyenze, Chitambira and Tyson (2017) suggest there is a need for coherent policy development for the SME sector in Zimbabwe. Arguably, Nyoni and Bonga (2018) noted that financial support on its own does not yield the anticipated growth sighting critical support for skill training, development.

However, evidence from Nyati et al. (2017) reported that the support has been piecemeal and uncoordinated. At the same time, Chimucheka and Mandipaka (2015) reveal that there are policies, strategies and programmes designed to develop and support SMEs in all countries. but it had proved that the support was inadequate. Empirical evidence shows that despite policies for SME support, not all SMEs have grown economically they still face numerous policy challenges to growth, which are related to the management of funds.

Whilst the Government has made a commitment to support the SME sector over the years, Chartered Accountants (2020) validate that there has not been a comprehensive intervention programme that recognizes the need to support SMEs for meaningful contribution to the economic development of the country. This has mainly been a result of a lack of resources which has continued to affect the sector for many years. The turnaround of the Zimbabwean economy calls for a more vibrant holistic approach to building on these existing institutions to realize sustained growth and overall economic performance across the board.

2.8 LESSONS LEARNT FROM POLICY EXPERIENCE

2.8.1 GLOBAL EXPERIENCE

Whilst government policy reforms of financial support alone are not the only condition for SMEs to become more productive, innovative, participate in the competitive global markets and prosper, finance is a principal key for unlocking SME potential (Anthony et al. 2020). Zimbabwe does not have policy reforms that address SMEs' insolvency, debt restructuring, debtor's management, quick court approvals and out of court settlement mechanisms that specifically target SMEs (Schivardi, Sette and Tabellini 2020). The country should also learn about policies that support SMEs from European countries. The government of Zimbabwe should pursue and improve the capacity of banks to continue lending to the SME sector. A well-functioning bank system determines a pre-condition for the development of financial markets and alternative instruments that can serve SMEs (Chetty, Friedman and Hendren 2020), Right policy regulation by the government allows SMEs to diversify their financial sources. The government should also monitor line ministries for compliance and monitoring. The government should also broaden financial instruments, which shouldbe available to fast-growing SMEs that often encounter growth capital challenges. SMEs should also be offered opportunities to compete in financial markets to serve the diverse needs of the economy (ECB 2014). Other developed countries have cross-cutting policy strategies for SME access to finance and they provide a coherent government framework for the development of such strategies.

2.8.2 LESSON TO LEARN FROM AFRICAN COUNTRIES

The Zimbabwean government has grappled for many decades and in the past years, they have promoted the growth of SMEs. Despite numerous efforts made by the country, it is imperative for the government to be more proactive they should also learn from other developed countries globally and in Africa. The first point the government should work tirelessly to revive the banking sector which is characterized by high liquidity and unstable currency that may also have unintended consequences and affect easy access to credit and changes in insolvency and bankruptcy. Berg and Fuchs (2014) propose that like other nations the government should launch a youth start-up funding guarantee scheme that supports young graduates who are interested in venturing into entrepreneurship (Goswami, Hazarika and Handique 2017). The funding scheme to be initiated should offer technical assistance, facilitate training, and offer marketing funds to attract young entrepreneurs.

The government of Zimbabwe can also learn from other nations about support measures that are generic to greening investment and the introduction of digital portals that are used to minimize the administrative process (Bell and Mawadza 2017). According to BIAC (2016), the platform shares open data and makes it easier for SMEs to apply for credit and improve transparency to lenders and easy credit application. skill development and building better SMEs by the creation of an employment portal that provides information on SMEs, which have vacancies to absorb college students. Medina and Schneider (2018) highlighted other important support measures which include effective digital delivery systems, developed excellent infrastructure, financial support in the form of liquidity relief recovery packages, commercial support and exposure to local and international markets through trade fairs, exhibitions and business expos.

To build back better SMEs, the government should support innovative start-up skills development, nurture start-up ecosystems, provide entrepreneurship training and business support in the form of mentoring, idea-sharing platforms and crowdfunding initiatives (Berger, Goulding and Rice 2014). In their continued support efforts, policymakers in Zimbabwe should take the diversity of SMEs and the specific circumstances of vulnerable groups of SMEs into account to avoid the risk of some segments of the SME population not being able to benefit from the policy response. Specific schemes with a view to gender and racial disparities are key to ensuring equal opportunities to reboot and uplift women-owned businesses (Brülhart et al. 2020).

The government should continue offering grants in the form of wage subsidies and compensation for lost revenue and extend vouchers for digital upskilling (Young, et al. 2014). In trying times such as the pandemic period, Weeks et al. (2020) suggest that all governments should convert loans to grants under certain conditions such as an incentive to retain employees when a certain number of employees are maintained, the loan will be converted to a grant. Subordinated loans are loans that expand liquidity recovery packages, the loan will only be repaid after other debts payments. Other SME support policies are restructuring SME's debts and solvency crises by extending repayment periods on loans and maturities of loans (Juergensen, Guimon and Narula 2020**).**

2.9 CONCLUSION

SMEs play a significant role in employment creation, boosting the GDP, alleviating poverty through social and local economic development on the global front and in Zimbabwe, in particular. Despite their significance, they face challenges especially financial issues ultimately hindering their growth and performance. In a bid to deal with the challenges, respective countries across the globe often craft or develop policies that support entrepreneurial establishment, growth and survival. Examples of SME policy discussed include the finance policies, funding policies, establishment of the entrepreneurial board, the formation of banks that support SMEs and skills training for SMEs. These policies were discussed in view of the selected developed and developing countries such as the US, UK, Malaysia, India and South Africa. The chapter concludes by presenting the SME policy framework in the context of Zimbabwe.

The next chapter presents the extended literature review aligned with the conceptual framework. the study objectives.

CHAPTER THREE

THEORETICAL FRAMEWORK

3.1 INTRODUCTION

SMEs play a significant role in sustaining livelihoods and economies the world over despite facing insurmountable performance and growth-related challenges arising from the turbulent environment in which they operate (Daspit, Fox and Findley 2021). As a response to SME challenges, academicians have been on a quest for knowledge to enhance SME growth and performance with little emphasis on developing conceptual frameworks that are underpinned by strategic financial deliverables as the basis for business growth and performance.

Fuertes et al. (2020) argue that conceptual frameworks are fundamental to the financial growth and performance of every business sector as they provide basic operational guidelines. This theoretical paper, therefore, reviews theories on business performance and growth towards the development of a conceptual strategic financial management framework to enhance SME growth and performance, particularly in a turbulent environment.

The previous chapter provided an overview of the global context of the study, the importance of SMEs in the global economy, Africa, and Zimbabwe with a focus on SMEs in Mashonaland West Province and explored SMEs policies for growth. This chapter explores various theories from which the study draws in order to develop a strategic financial management conceptual framework to improve SME performance and growth. The theories explored include the Resource-Based Theory (RBV), The VUCA Theory,The Contingency Theory (CT), The Financial Capability Theory (FCT), The Strategic Financial Management Concept (SFMC), and the Balance Scorecard (BSC) and The Institutional Theory (IT). Although the VUCA, Contingent and Institutional theories have gained momentum in the leadership literature, they are also relevant and suitableto address and unpack complex, uncertain and internal and external operating environments that demand a critical thinking leader who can easily adapt to situationsand make strategic decisions within the SME business environment

(Dunne et al. 2016). The other theories which are also aligned to the study objectives are drawn from the resource-based view (Arik, Clark and Raffo 2016), dynamic capability theory(Pisano and Figgie 2015), balanced scorecard theory (Perkins 2019), contingency theory (Fiedler 1964), VUCA theory (George 2017) institutional theory (Aldemir and Uysal 2017) and strategic financial management concept (Karadag 2015). The theories focus on financial and non-financial resources and capabilities that are important for business operations with the strategic financial management concept which spells out financial strategies which can be adopted to sustain firm survival, growth and performance.

3.2 THE THEORIES

Differing arguments are posited by academics and research scholars on SFMP for SMEs in the global markets. The theoretical framework that underpins the study are encapsulated in various theories and concepts that had evolved and gained popularity in different disciplines as shown in Figure 3.1 and discussed in sections that follow.

Figure 3.1 List of theories

Source: author compilation 2021

3.3 THE FINANCIAL DYNAMIC CAPABILITY THEORY

The Financial Dynamic Capability (FDC) Theory, propounded by Helfat and Peteraf (2015) is drawn on the assumption that businesses, whether large, small or medium across various sectors, rely on resources that determine stability in order to survive and succeed. Pisano and Figgie (2015) posit that the theory places emphasis on the strategic financial capability of a business and the dynamic ways used by the business to ensure financial adequacy for business survival. Thus, the FDC theory is applicable to SMEs as the survival and growth of such businesses depend on how SMEs become financially dynamic.

3.3.1 Tangible and Intangible Resources

Numerous researchers (Harsch and Festing 2019; Teece 2017; Eshima and Anderson 2017; Xu, Lu and Gu 2014) support the view that resources comprise internal and external assets such as financial assets, cash, investment, equipment, machinery, stationery, buildings, intellectual property, human resource, copyrights, and trademarks. In addition, Kaur and Mehta (2017) argued that a firm's resources comprise features such as information, knowledge, assets, capabilities and organizational processes that enable firms to control and devise strategies that promote growth and performance. However, considering the study by Eren, Celik and Kubat (2014) individual personality traits such as behaviors are easier to change whereas knowledge and skill can be changed but remain stable once attained. This, therefore, points out that an individual employee has a number of characteristics, which usually position one to be the highest performer and possess difficult to imitate skills and knowledge (Eniola and Entebang 2015).

The arguments raised by these authors reveal that SMEs, like any other businesses, cannot operate without resources to effectively promote growth and achieve performance, hence the importance of placing strategic resources to survive in turbulent environments in relation to SMEs' financial challenges in Zimbabwe, the study finds the RBV theory vital in explaining SFMP as an effective strategy for small medium-sized enterprises survival and growth.

Teece (2014a; 2009) and Teece, Pisano and Shuen (1997), point to the notion that to be financially dynamic entails coming up with unique ways of raising and using money/finance in a manner that promotes business survival and continuity. This would include the financial decisions made by the business owners. While some research studies have been carried out extensively on business enterprise in the field of entrepreneurship and strategic management, scholarly literature has expanded knowledge on how SME firms are organized, how they compete and innovate, how they manage finance and their growth in relation to performance (Fuetsch et al 2019). In another study carried out by Teece (2017), FDC theory is categorized into two interconnected categories such as ordinary and dynamic capabilities. At the same time, Pisano and Figgie (2015) indicated that ordinary capabilities comprise functional operational duties and administration of the firm, which generate competitive advantage, whereas dynamic capabilities are strategic in nature that yield insights to guide firms to be diverse and survive in complex environments.

3.3.2 DYNAMIC CAPABILITIES

According to Xu, Shi and Zhang (2014), dynamic capabilities are categorized as the potential to assess organizational environments, scan and explore current business trends, respond to functional operational changes by integrating systems, resources in different ways and remodelling business to retain and serve customer needs and sustain in a volatile environment**.** In line with the theory, Khan, Daddi and Iraldo (2020), Lin and Wu (2014) and Su, Li and Ma (2014) confirmed that dynamic capabilities are crucial organizational roles in nurturing valuable resources that integrate the appropriate strategies and rearrange the firm's internal and external resources. that strengthen functional competencies which enable firms to confront and overcome disruptive uncertainties. Recent studies by Asija and Ringov (2021), Al-Manasrah (2020) and Harsch and Festing (2019) also confirmed that dynamic capabilities strengthen functional competencies and strategic options, which enable SME firms to deploy scarce resources and retain capabilities that are valuable and difficult to imitate. Arguably, Kaur and Mehta (2017) further explained whether dynamic capabilities lead to competitive advantage and improve firm performance.

A study carried out by Eshima and Anderson (2017) contradicts the view that dynamic capabilities lead to improved performance; they believe that the strategic re-structuring of the capabilities improves performance. Conversely, Teece (2014b) explored the contingent impact of dynamic capabilities on firm performance, and the study concludes that dynamic capabilities improve performance. Within the strategic financial management literature, Park et al. (2019) confirmed that the FDC theory has been considered one of the recognized leading concepts developed to measure and further understand the competitive advantage that drives business performance (Helfat and Martin 2015). Also of importance, previous studies by Teece (2014a), Helfat and Peteraf (2009) and Teece et al. (1997) determined that dynamic capabilities are perceived as the ability to seize and shape opportunities and strengthen competencies to maintain competitive advantage and adapt to changes. Based on the above arguments, Hoang et al. (2020) point out that strategic financial dynamism is at the center of SME performance and growth to the extent that an SME, which is not financially dynamic, is bound to experience performance and growth-related challenges going forward.

3.4 VUCA THEORY

There is a consensus from various authors, Brodie (2019), Codreanu (2016) and Sarkar (2016) that the VUCA theory is an acronym that stands for Volatile, Uncertain, Complex and Ambiguous. Notwithstanding the theory, Weeks, Johnston, Mase and Roy (2020) argue that is not just an acronym but a system that is based on self-awareness, critical thinking supported by emotional intelligence and psychological reactions to absorb negative energy and redress all challenges faced by managers within businesses operating in turbulent environments. Multiple studies, by Rimita (2019) and Rouvrais, Le Bris and Stewart (2018) advocate that VUCA entails an operating environment that is changing constantly in relentless, dramatic conflicting ways that create organizational leadership challenges. In contrast, Kraaijenbrink (2018) and Hollingworth (2016) suggest that the acronym stands for a change that should be used by leaders without wasting resources.

One of the issues affecting business functionality, operations, performance, and profitability of small businesses the world over is the environment in which businesses operate (Abidi and Joshi 2015). Taking into consideration the environmental, political, economic, social and acute poverty crises and the imbalances in the distribution of wealth, Zimbabwe is not an exception, the disruptions create an intense landscape, which can be categorized as a VUCA environment (Bennet and Lemoine 2014).

Other studies by Nangia and Mohsin (2020), Potsangbam (2017) and Chandramana, Prem and Panicker (2016) confirmed that the VUCA theory serves to analyze how leaders and managers assess systematic business environments to implement sound decisions, resolve problems, manage risk, forecast, and plan for change. Although most SME owner-managers are equipped with traditional management practices in their daily operations, there is a need for them to appreciate the VUCA mindset (Kaivo-oja and Lauraeus 2017).

3.4.1 EVOLUTION OF VUCA THEORY

Multiple authors SaAntoso, Singgih and Hidayat (2019) and Singhwal (2018) confirm that the VUCA theory was coined after the cold war by the United States Army College in 2001. In support, the U.S. Army Heritage and Education Center (2018) asserts that the VUCA theory was developed to narrate and capture the unpredictable dynamic changes encountered in military engagement. Miller, Groth and Mahon (2018) concur and elaborate that the VUCA theory became popular in 2002 and describes volatile, uncertain, complex, and ambiguous circumstances in the world. Although the theory was developed for the military environment, Codreanu (2016) argues that the theory squarely applies to the 2008-2009 world business characterized by the financial crisis experienced throughout the world, which negatively impacted world economy Likewise, the unpredictable COVID-19 pandemic also ravaged many lives and businesses, especially SMEs due to lockdown policies (Mutambara, Crankshaw and Freedman 2021). The VUCA theory explains how to address groups, behaviors, teams, and individuals within their environments (George 2017). Figure 3.2 below illustrates and explains how the VUCA theory works.

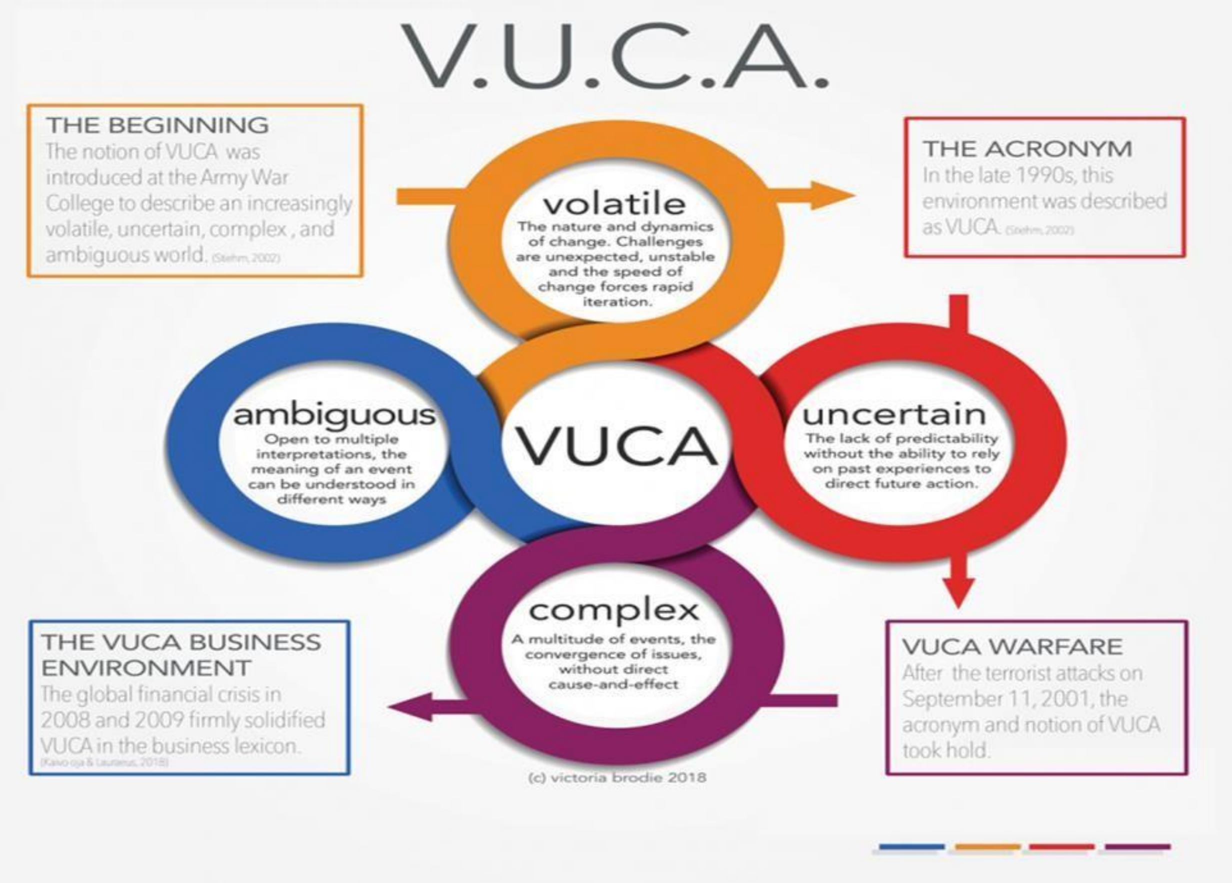


Figure 3.2 The VUCA Theory

Source: Adapted from Brodie 2019

3.4.1.1 VOLATILITY

A study by Brodie (2019) confirms that volatility is a rapid speed of change, which disrupts the operation of the organization's, environmental forces within an unknown duration of expiration. Mark et al. (2016) describes volatility as geopolitical, and socio-political fluctuations in the economy, and changes that are difficult to comprehend. A different dimension from Bartscht (2015) and Bennet and Lemoine (2014) explained that volatility entails frequent changes that cause instability; uncertain changes that leaders cannot predict. In addition, Schick, Hobson and Ibisch (2017) believe it refers to how people within different situational social categories react to a particular situation and how outside forces lead individuals to judge others and respond to different situations. Drawing from these views SMEs especially in Zimbabwe are negatively impacted by the volatile environment in which Zimbabwe operates characterized by changing currencies, unstable prices, and changing banking laws, which limit withdrawals.

3.4.1.2 UNCERTAINTY

Various authors define uncertainty as unanticipated interactions where the availability of information on various occasions is unknown (Syriopoulos 2020, George 2017). Another thought from Rouvrais, Le Bris and Stewart (2018) describe uncertainty as an unstable situation, which is characterized by a lack of information pertaining to understanding why a perception is happening. For the SMEs operating in Zimbabwe, uncertainty is when they do not clearly understand what is really happening with ever-changing monetary policies, an unstable market condition that impacts consumer behaviour, and suppliers operating in a volatile environment in which both customers and business owners operate.

3.4.1.3 COMPLEXITY

Sarkar (2016) determined that complexity is the interconnectivity of hidden unknown various components, which indirectly control the whole system. The components can be identified but it becomes difficult to come up with an answer since every situation is unique and consists of common features. With similar sentiments, Potsangbam (2017) and Kaivo-oja and Lauraeus (2017) determined that complexity is a condition where there are variables, which are rare to determine causing difficulty in assessing how things are related. Another dimension from Rimita (2019) suggests that complexity comprises simple patterns, which are combined in a multitude of interconnections creating the potential for information overload. Chawla and Lenka (2018) discussed the complexity of markets in many countries, and determined unpredictable changes, which are caused by political climates and regulatory policies as complexity. It is particularly important to note, that when SMEs that operate in complex environments, changes are encountered, which could have a negative impact on the operational systems. Complex unknown hidden changes challenge SMEs to predict and forecast long-term outcomes with the future becoming oblique, as they cannot plan further.

3.4.1.4 AMBIGUITY

In a more recent study, van Zanten (2020) indicated that ambiguity refers to an individual who has sufficient information but cannot give a precise appropriate answer. Gruwez (2017) reiterate that ambiguity relates to relevant information, which is at hand, but the meaning is vague and not known. In Zimbabwe, the operating environment is not stable but there is no information as to how the SMEs will grow given economic challenges and rampant changes in monetary policies, political instability, and high inflation.

3.5 THE RESOURCE-BASED VIEW (RBV)

There has been a substantial amount of research within the strategic financial management literature, which indicates that the RBV dates to Penrose (1959) who postulates that the theory examines and emphasizes how tangible, intangible resources and capabilities possessed and deployed can be used as a firm strength for survival and gaining competitive advantage which leads to performance (Ying, Hassan and Ahmad 2019).

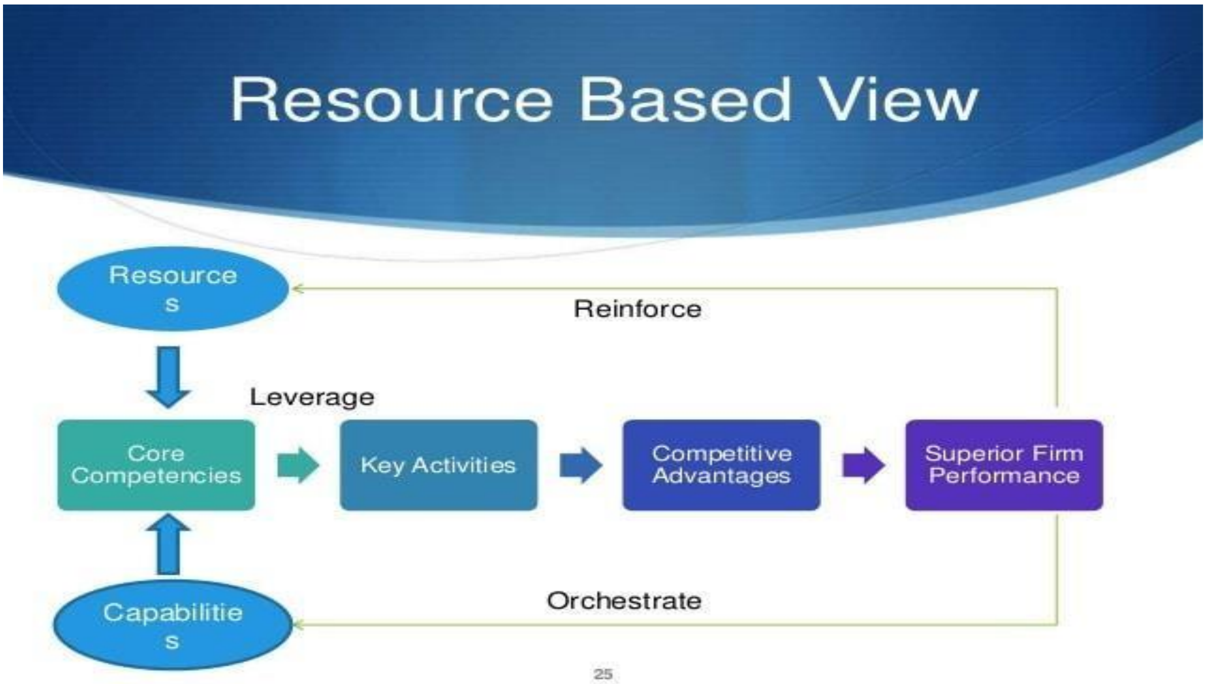


Figure 3. 3 The Resource-Based View Theory

Source: Adapted from Barney (1991, 2001)

3.5.1 FINANCIAL RESOURCES

Various researchers (Quirin et al. 2020; Mutuku, Muathe and James 2019; Mehra and Coleman 2016; Karim and Capron 2016) highlighted that the RBV theory entails all the SMEs' tangible assets (financial capital, physical capital) and intangible assets such as entrepreneurial knowledge, financial skills, experience, goodwill and organizational processes. Ma-Degong et al. (2018) propose that intangible assets such as physical resources, and manpower concerning loyalty, skill, knowledge, abilities expertise, procedures and practices as key indicators for SMEs' firm growth. In support, Dekoulou and Trivellas (2017) concur that financial resources and physical resources such as tangible and intangible are beneficial to the SMEs' competitive sustainability and performance. Echoing the same sentiments da Costa et al. (2018) cite (Wernerfelt 1984 and Eisenhardt and Martin 2000) who revealed that a resource-based approach to strategy is concerned with the allocation, replacement, and development of the firm's resources to broaden the strategic opportunity of the firm.

In another study, Mutinda and Kilika (2019) highlighted that financial resources are important to SME survival as they consist of financial capital, physical cash, investment, management of funds and intangible assets such as entrepreneurial knowledge, financial skills, experience, and financial processes, which any organization cannot operate without. In this study, resources come in handy, mindful of the fact that SMEs require resources especially finance such as capital, liquid securities, money to spend as cash, credit finance which are beneficial to SMEs' sustainability and to kick start their business

Extant literature from, Yang, Ishtiaq and Anwar (2018) revealed financial resources as anything weighed as a strength or weakness to any business enterprise. Echoing the same sentiments Helfat and Martin (2015) declared that the most important financial resource includes investment strategies, financial endowment, diversified sources of funds and proficiency in financial knowledge (stewardship competency. Conversely, Bruton, Lau and Obloj (2014) argue that financial resources do not necessarily contribute to firm performance considering that this is a resource, which can easily be misused. Thus, according to Ahmad and Abdullah (2015), most businesses that boast adequate financial resources often end up struggling due to financial mismanagement. However, Ployhart et al. (2014) assert that a well-crafted investment strategy, financing decision and profit earnings increase firm performance and guarantee survival and growth.

3.5.2 CORE COMPETENCIES

Research by Quirin et al. (2020) note that the growth of an investment return is determined by the competency of the manager and employees who should both have adequate financial knowledge. With the absence of proper use of financial resources SMEs, are destined to collapse (Goldman and Scott 2016).

3.5.2.1 HUMAN CAPITAL

Human capital has gained momentum as an important critical resource, which acts as the coordinating factor in deconstructing sources of competitive advantage. The human capital developed by Foysal and Zhen (2019) shows that antecedents are considered as an investment to the firm as they involve the cost to build and retain human capital. Kryshtanovych et al. (2019) posit that human capital is a skill and knowledge, that the firm can take advantage of when an employee works for the firm. A study carried out by Wang (2016) confirms that human capital is available to the firm to collectively perform activities to achieve set goals. Another study by Rabie, Cant and Wiid (2016) suggests that human capital is a resource that complements competency and capabilities, which are constructed from individuals' knowledge, skills, education, information abilities, and other characteristics. In addition, Nyberg et al. (2014) pronounced that it depends on the firm to determine and choose which resources are relative to their strategic growth, whether to invest in specific knowledge or abilities which comprises individual traits such as physical strength, cognitive ability. Related to human resources, Boxall and Purcell (2016) accentuate that investment in employees can improve the rate of the skilled labour force and retention which can reduce the cost of hiring new employees. Volini et al. (2019) and Bregman (2017) noted that employees usually need training to motivate them and increase productivity. The importance of training employees also attracts outsiders and is a strong tool for strategy implementation.

3.5.4.2 BUSINESS KNOWLEDGE

Extant literature by Mutinda and Kilika (2019) records that the RBV complements intangible assets such as physical resources, and manpower concerning skills, loyalty, knowledge, abilities, expertise, procedures, and practices as key to performance for SMEs growth. Business knowledge specifically entails different types of expertise in the field of entrepreneurship such as management knowledge of the SME manager who is supposed to be organized in all manners when running the business (Karim and Capron 2016). Growing emphasis by Helfat and Peteraf (2015) revealed that management cognitive capability is the ability to assess, evaluate and respond to what will be happening in the environment using critical strategic thinking knowledge.

However, considering the above, individual personality traits such as behaviors are easier to change whereas knowledge and skill can be changed but remain stable once attained. This, therefore, points out that an individual employee has several characteristics, which usually position one to be the highest performer and difficult to imitate.

3.5.5 CAPABILITIES:

3.5.5.1 FINANCIAL KNOWLEDGE

Related to intangible resources, Dekoulou and Trivellas (2017) and Xiu et al. (2017) posited that prior knowledge and work experience acquired from the industry is important to SME managers to have a solid base of management skills with a strong background in finance. In agreement, Law (2016) confirmed that the skill possessed by employees like education is considered an investment since the return on these skills increase productivity in the firm. Nevertheless, Stone and Rosopa (2017) agreed that it is a big investment to the firm when a firm employs an educated employee, which promotes sustainable economic development and society. In line with RBV theory, financial knowledge is a solid base and a wide breadth of prerequisite skills for an SME’s owner or manager (Lorincova et al. 2019).

According to Khanna, Jones and Boivie (2014), financial knowledge assists SMEs, and managers to assess risk, maintain records of accounts, budget, invest, analyze financial information, make financial decisions, and possesses the ability to plan, control, organize and lead the business.

3.5.5.2 STRATEGIC KNOWLEDGE

Studies by Boyle et al. (2016) and Nyberg (2014) confirmed that employees possess different types of skills making each individual unique from the others. As Kowalski, Loretto and Redman (2015) elaborated, individual characters vary, one may possess the highest level of one characteristic and another relatively low level like an educated employee to carry more value than those who are less educated. Knowledge attained is not easy to change and remains stable (Adamson et al. 2016).

Additionally, Violinda, Dirgantara and Sufian (2016) assert the value of employees is created by their differentiation on social intelligence as opposed to knowledge and skill; this can be considered strategic human capital since the level is unique and inimitable. Other studies confirm that knowledge is a critical capability that is mostly used to control and allocate available resources of the firm which promote superior performance and competitive advantage (Agu, Ozioma and Nnale 2016). A study by Eren, Celik and Kubat (2014) asserts that knowledge is what people understand about procedures, ways of doing things, ideas, concepts, and know-how. Notwithstanding, Cleary and Quinn (2016) found out that knowledge is a strategic asset nested into two classes, that is, tacit knowledge and explicit knowledge. Mamman, Kamoche and Zakaria (2018) pointed out that tacit knowledge is what one knows and activities, which are obvious in the day-to-day running of the firm. It can be argued that tacit knowledge is the knowledge you've gained through living experience, both in your personal life and professional development. It is often subjective, informal, and difficult to share or express because it is affected by our personal beliefs and values. In short, tacit knowledge of the entrepreneur usually comes from previous work experience, education, copying and imitating other experts because it resides within individuals (Mohammed and Nzelibe2014).

3.5.5.3 PRIOR KNOWLEDGE

Previous knowledge assists in the accumulation of new knowledge, boosting performance, and the integration and adaptation to new environments (Arik, Clark and

Raffo 2016). Explicit knowledge is acquired through going to school, books, and computers, the know-how, that consists of information, which is conveyed in processes and procedures, formal written documents, problem-solving and decision-making (Foysal and Zhen 2019). Knowledge is a management capability, which engages in extensive planning processes and resource allocation and navigation of recovery systems (Volini et al. 2019).

Based on the literature above, Zimbabwe has grappled to maintain its monetary policies demanding owner-managers of SMEs to have the ability to employ robust financial knowledge and respond to what will be happening using critical strategic thinking in combination with prior experiential knowledge and work experience to manage firms and make strategic decisions in volatile environments.

3.6 CONTINGENCY THEORY

Fiedler (1964) founded the contingency theory, which comprises the theory of leadership, and the organization and decision-making. Studies by Otley and Soin (2014) pronounced that Fiedler’s theory is rooted in the management approach, and it proclaims that there was no best way of managing and leading an organization. In a different study, Otley (2014) added that the theory states that there is no universally accepted way of managing firms; it depends on the sub-systems and design of the organization and the leadership style.

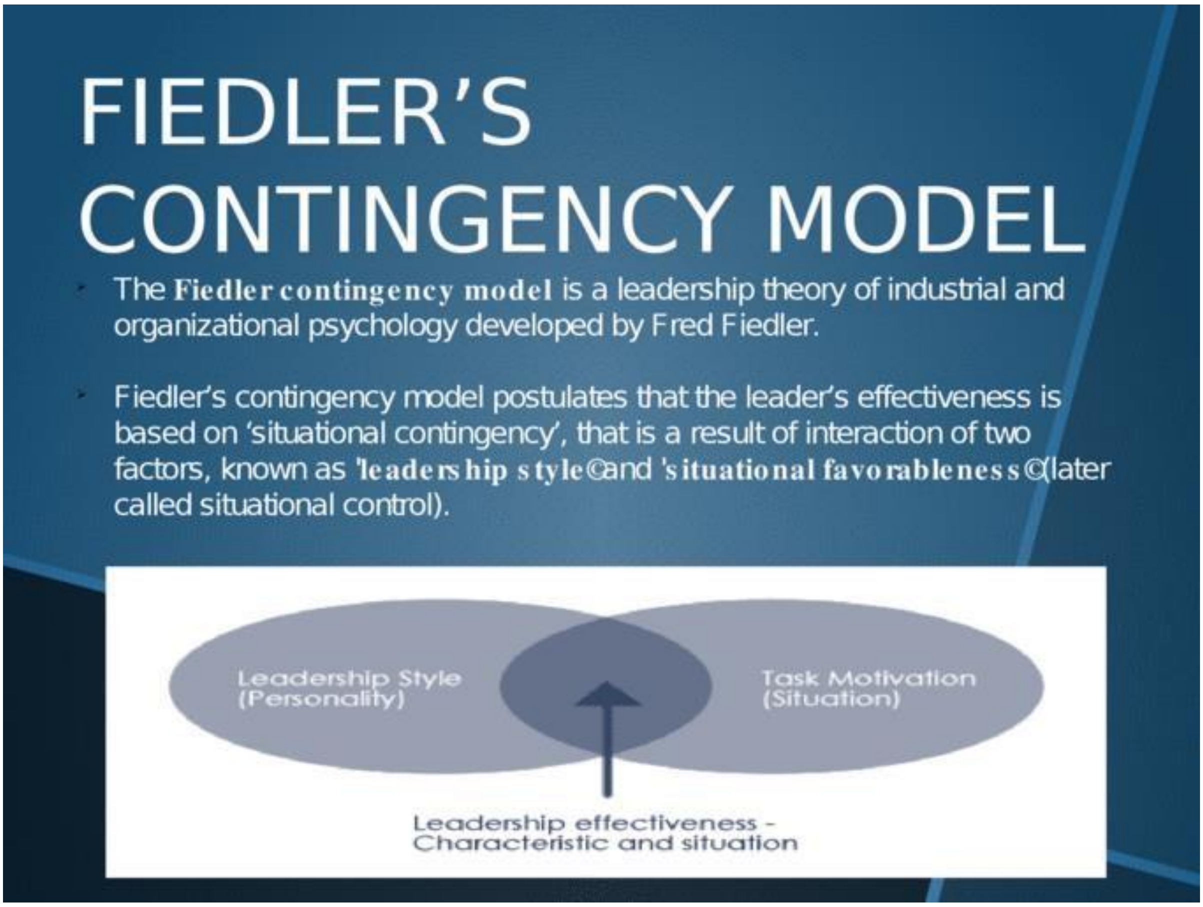


Figure 3.4 Fiedler's Contingency Model

Source: Adapted: Fiedler 1964

Although, the theory has been widely used in management research, Otley (2016) cites Gordon and Miller (1976) who developed an appropriate strategic financial management system based on the contingency theory, which states that there is no universally appropriate SFMP that equally applies to all SMEs enterprises. In another study, Otley and Soin (2014) agree that organizational structure and financial management are inseparable and interdependent. A different study by Asigei and Jusoh (2014) argue that a "contingent theory should identify specific aspects of financial management accounting systems that are associated with specific circumstances that demonstrate appropriate matchings". However, Hall (2016) and Boer et al. (2015) pointed out that the variables mostly used for organization theory only cover a small proportion for financial management accounting making it ambiguous to analyze and compare results accordingly. There is also evidence from

Chi (2015) which revealed that Simons (1987) also developed a financial management practice using the contingency theory. The theory explains how SFMP should align the environmental factors with business strategy (Habib and Hasan 2017) It is worth noting, that Wadongo and Abdel-Kader (2014) also found that the designed SFMP should rely on firm specific contingencies such as environments and organizational decision-making styles that contribute to understanding the systems.

3.6.1 LEADERSHIP EFFECTIVENESS

The leadership effectiveness determines the culture and atmosphere of the organization thus, leadership style mostly influences how work is done and its association (Eide, Saether and Aspelund 2020). Another view from Katsaros, Tsirikas and Kosha (2020) note that leadership effectiveness can consistently be used depending on circumstances which are considered dynamic processes since leaders have influence on other team members' decisions (Dunne et al 2016). As such, Hussain et al. (2017) confirm that contingent leadership should be flexible in responding to the modern rhythm, constant dynamic changes in all spheres and hence the ability to reframe and intertwine methods.

3.6.2 LEADERSHIP TRAITS

In this perspective, Kardova, Frank and Miller (2018), Jiang, Zhao and Ni (2017) and Hayton (2015) endorse the success of an organization depends on leaders who can realize the future of the organizations. Further, Al-Khajeh (2018) elaborated that they should possess leadership capabilities such as intellectual knowledge, behaviors, character, personality of the leader and the ability to create a conducive working environment and adapt the environment to suit the organization. Inversely Kumar and Bhatti (2020) argue that leadership style displayed in one situation may not be successful in other circumstances as it depends on the traits of the leader. Quist (2016) pointed out that in the business environment it has been noted that no single strategy is applicable in all circumstances; the usefulness of a strategy is contingent on different SME firms. Consequently, Carreiro and Oliveira (2019) stated that the performance of the leaderdepends on internal and external environments referred as the "contingent situation" such as strategies, resources, size of the business, capital, and other variables. As previously stated, Gonzalez, Rodriguez and Sossa (2017) acknowledged that the growth of SMEs is largely influenced by internal and external environment in which they operate and if the environment is not conducive, then managers need to be contingent in their approach. In general, Hussain, Salia and Karim (2018) affirm that the organizational variables mostly used in organization theory cover only a small proportion for SFMP making a comparison impossible. In view of the above, Volini et al. (2019) and Hongdao et al. (2019) emphasized that the structure of an organization, leadership style, and management practices are inseparable. Hence, the need of SMEs owner-managers in Zimbabwe to consider the environments in which they operate and make decisions based on the situation.

3.7 STRATEGIC MANAGEMENT CONCEPT

Researchers, Ralph et al. (2019) and Gure and Karugu (2018), following the theory of strategic financial management concept defined strategic management as a process whereby an organization develops long term plans, set performance objectives, allocate resources and evaluate strategy and policies. Hough et al. (2016) and Branislav (2014) added further that it is “the art and science of formulating, implementing and evaluating cross-functional decisions that enable an organization to achieve its objectives”. Based on studies carried out by Petera and Soljakova (2019) and Bromwich and Scapen (2016), SFMP was first established by Simmonds (1981) as an approach to analyze financial management accounting data, business finance and its competitors for developing and monitoring the business strategy. In line with the same thoughts, Makanga and Paul (2017) cite Bromwich (1990) who developed a further extension to Simmonds’ approach and added dynamic strategic alignment of cash flows, information, competitors, and the utilization of firm resources to create value and achieve competitive advantage. Previous research by Williams et al. (2020) indicate that the strategic management process (SFM) process refers to the steps used to manage finance and strategy of a firm to improve competitiveness and structural development to the business. In the same vein Agwu and Emeti (2018) propounded that the strategic financial management process is a set of steps which are followed from crafting the business operating the vision, mission and objectives by incorporating finance and operating environments. Williams et al. (2018a) also found that SFM is achieved through the control of finance, profit maximization, allocation of financial resources, financial planning strategies, create budgets and plans, analysis of financial statements and making financial decisions. Echoing the same sentiments, Adeyemi et al. (2017) and Chinoye, Akinbode and Onachie (2015) added that this process is an iterative, continuous one that involves important interactions and feedback among five key facets of goalsetting, analysis, strategy formation, strategy implementation and strategy monitoring. There are certain important factors, which are critical when one considers managing strategically, Delkhosh and Mousavi (2016) and Gichohi (2015) revealed that one needs to follow the vision and mission and precisely identify objectives and available resources, and devise the finance, investment, and profit distribution strategies on how to utilize and disburse financial resources of the firm to attain set goals. In view of the above, it is important to note that Karadag (2015) and Liu (2010) developed a strategic financial management concept for SMEs, which explained all the stages of strategy development as shown in the diagram below. The first stage of strategy formulation is classified as strategic planning, strategic implementation represented by acquisition of resources such as assets and management of working capital and the evaluation and monitoring stage being the assessment of firm's performance through the analysis of financial reports and financial controls.

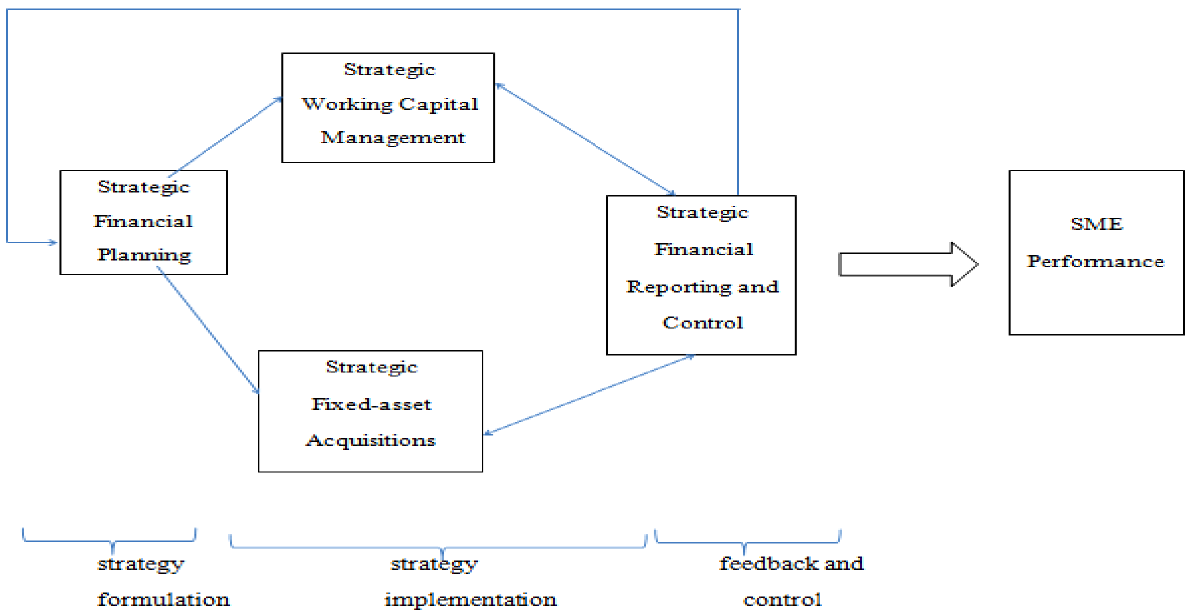


Figure 3.5 Strategy Formulation

Source: Adapted from Karadag 2015

3.7.1 STRATEGIC FINANCIAL PLANNING

Strategy formulation is an important part of strategic financial management. Liu (2010) states that financial decisions are embedded in the strategy of the firm. A study by Burugo and Owour (2017) stated that strategic financial management formulation is a guideline on strategic financial goals, plans, policies, and routines that are used to achieve the profit for the firm and ensure an acceptable return on money invested. Within the strategic financial management (SFM) literature, Svatosova (2017) claims that the first foundation of SFM is the planning which includes the alignment of strategy and finance to create value and profit maximization. Delkosh and Mousavi (2016) added allocation of financial resources, creating and maintaining budgets, monitoring operational financing expenditure, revenue, accounts receivable and payable, cash flow and profitability and implementing other measures necessary for firm sustainability.

Williams et al. (2019) agreed that SFM integrates financial management objectives within the firm with financial strategies to attain set goals. In another study, Williams et al. (2018b) argued that SFM aligns strategic management, SFMP andadministration duties for management decision-making. Agwu (2018) also found that SFM is achieved through the control of finance, financial planning and financial decision-making which encompass the proper understanding of controlling, allocating, and obtaining a company's assets and liabilities, including monitoring operational financing items like expenditures, revenues, accounts receivable and payable, cash flow, and profitability. Damke, Gimenez and Damke (2018) explored the impact of SFMP on planning and Liguori, Bendickson and McDowell (2018) focused on SMEs' orientation on goal setting. Aurelia et al. (2018) and Enekwe (2015) examined SFMP in a profitability ratios analysis and the findings were that SME owner-managers as leaders of the firm usually use SFM to promote the performance of the firm. As such,all studies reveal that SME managers can use a combination of SFM to achieve performance.

3.7.2 STRATEGIC FINANCIAL IMPLEMENTATION

According to Adeyemi, Isaac and Olufemi (2017), strategic management is not static it is an emergent continuous process that usually overcomes the formal processes and involves understanding, controlling and allocating, assets and liabilities and financial items like expenditure, revenues, accounts receivable and payable, cash flow and profitability. Additionally, Stephens (2017) and Omsa, Ridwan and Jayadi (2017) pointed out that strategy implementation focuses on financial working capital, financial controls, financial budgets and the procedures of allocating financial resources and capabilities. Echoing the same sentiments, Karadag (2015) posit that acquisition, control and monitoring of the working capital and assets of the firm play an important role in the performance of the firm. Delkosh and Mousavi (2016) indicated that nurturing and retaining strategic assets and maintaining working capital are key to the success of most SMEs. Afzal (2017) concurred and supported the assertion that strategic asset and firm financial implementation of resources increase performance and make the firm more valuable. Overall, the practical implication of strategic implementation is hinged on the allotment of resources.

3.7.3 STRATEGIC FINANCIAL MONITORING AND EVALUATION

Fuertes et al. (2020) proposed that monitoring and evaluation is the assessment of whether the goals implemented are effective and appropriate. There is some evidence from Liu and Li (2021) that SFM monitoring, and evaluation can be done through collecting data and information which is used by managers for control of operational activities, analysis of financial statements, strategic planning processes, stakeholder and investor analysis and decision-making.

Pavlatos (2015) asserted that strategic financial management evaluation is the analysis of decisions, adapting to changes and actions that determine competitive strategies and create sustainable advantages that improve performance. Again, extant literature by Petera and Soljakova (2019) affirmed that SFM is not static it is a continuous process that provides management with non-financial and financial information about the business. Strategic financial management intends to evaluate, plan, manage, change and adjust to environments and keep the owner-managers focused and monitor long-term goals and make strategic decisions on ad-hoc short-term matters that do not hinder SMEs' long-term vision. Further examination of the literature studies by Oboh and Ajibolade (2017) supported the view that SFM is a procedure that is used by management to examine present and future environments by mapping out the objectives of the enterprise to execute and control decisions that focus on attaining set objectives of the existing and future environments.

In view of the above, it becomes important for owner-managers of SMEs to understand SFMP strategies that are applicable to their firms taking into consideration that competitive advantage is indispensable (Rajnoha and Lorincova 2015). A review of other literature by Kuria and Were (2020) and Abosede et al. (2016) revealed that strategy examined by Mintzberg and Waters (1985) and Mintzberg and Quinn (1991) is considered a source of sustainable competitive advantage. Hence, enterprises have adopted different SFMP to sustain their business due to environmental uncertainty (Monday et al. 2015).

Amidst challenges faced by SMEs in Zimbabwe, SFM cannot be ignored due to the complex ever-changing environments, fluctuation of exchange rates, price changes, uncertainties, and instability of markets. It is paramount that each owner/manager should possess the capability of thinking strategically by adapting and restructuring the firm to adopt robust SFMPs. Strategic financial management assists managers with aligning the vision, goals, objectives and economic market factors, managing and controlling finances, assessing risk and achieving performance.

3.8 INSTITUTIONAL THEORY

3.8.1 INSTITUTIONAL PERSPECTIVES

Existing literature documents that there has been a voluminous amount of research within the management literature on institutional theory (Munir and Baird 2016). Empirical evidence from Testa, Boiral and Iraldo (2018) confirms that the development of the institutional theory was initiated by Selznick (1948) and Meyer and Rowan (1977) and it focuses on understanding organizational elements which align environmental dynamics to practices, processes, and strategies, that promote sustained performance within firms. Other researchers, Aldemir and Uysal (2017) and Williams, Horodnic and Windebank (2015) concur and agree that the institutional theory is the way of thinking about social organizational processes that contribute to the development of processes and structures by adapting to economic and social environments.

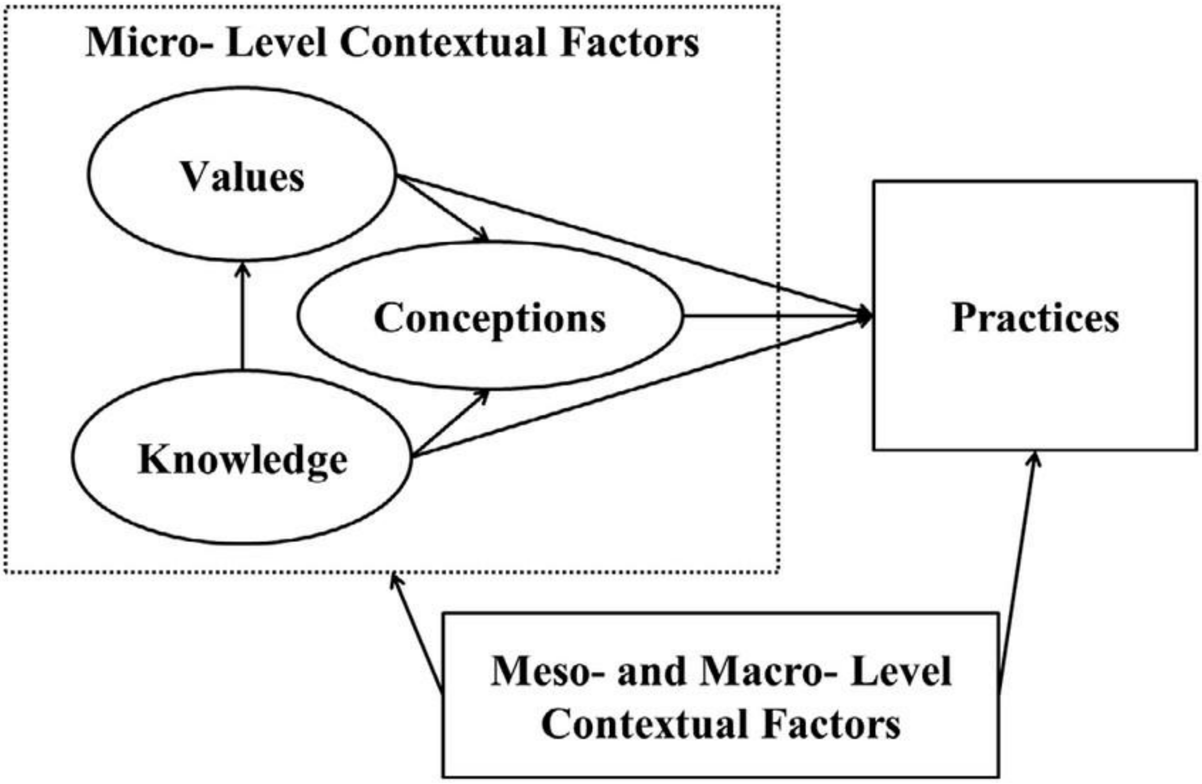


Figure 3.6 Micro-level Contextual Factors

Source: Adapted Suddaby 2015

3.8.2 MICRO-LEVEL CONTEXTUAL FACTORS

Williams and Shahid (2016) observed that theorists have categorized organizations into formal structures that consist of economic, legal, and political structures whilst informal structures comprise socially shared rules which are not written or documented. On the other hand, Palmer, Biggart and Dick (2008) reiterate that the theory analyzes environments, practices and social pressures that influence authority bestowed to management practices. In line with the institutional theory, Huggins (2018) mentioned that for any firm to survive, it needs to respond to pressures from the environment and adapt to changing norms, social constructs and processes prevailing within their environments. Oertel, Thommes and Walgenbach (2016) suggest that the theory demands the integration of components of systems that shifts analysis of organizational elements contained within its boundaries from a closed system to an open system that aligns strategies, processes and environmental dynamics, which are embedded with beliefs, rules, and ideas on how to survive in uncertain complex situations. Related to this, Lammers and Garcia (2014) emphasized that the elements include social processes such as rules, norms, rituals, and routines that influence organizational behavior. Lang (2018) indicates that behaviors are copied, reproduced and taken for granted norms that are practiced in an organization. As such, it can be concluded that institutions are dynamic rather than static and their approaches are far more often used to illustrate persistence and contingency rather than change.

3.8.3 INSTITUTIONAL VALUES AND PRACTICES

according to lammers (2017), sme owner-managers have major control of their entity and usually influence the routines of their enterprises. nonetheless, mccarthy and puffer (2016) affirmed that when owners have autonomous control over the business, informal routines are likely to be practised. considering that financial management standards and rules constantly change there is also the potential for owners fail to implement and change routines (wiseman 2016). apart from all the above views, tekel (2015) concludes that sme firms that focus on growth usually rely on institutional-based strategies for competitive advantage in comparison with established firms that consider resource-based strategies. ultimately, kristen (2016) highlighted that when institutional strategies do not take property rights and human capital into consideration on sme firms, then it would be pointless to invest in firm- specific assets than general assets. the majority of smes in zimbabwe are not registered, and they rightfully control their business since they practice informal routines, which override their financial obligation to implement rules and standards ofrecording sfmps.

3.8.4 institutional theory and financial management

studies by karyawati (2021) and robalo (2014) conceptualized sfmp as the game-changer in terms of rules and routines across the firm. meyer and hollerer (2014) expounded that there has been a proliferation of research on institutional theory on finance conception that measures the regulative dimension of institutional structures.

it was suggested by kang, hwang and moon (2015) that institutional theory is an adaptive theory that has been used to understand financial management in other circumstances and it had proved that financial management as a science cannot be scrutinized as a different technical tool which can be separated from its operating external environment and market conditions. in response, aldermir and uysal (2017) confirmed that the theory has been used to investigate the development and application of financial management ideas and analyze how the external environment, that is the political, social, and economic factors, influences the performance of smes.

a study by kishore (2017) on strategies for smes with a focus on effective strategic financial practices explored the knowledge of institutional dynamics within a business. in support, suddaby (2014) acknowledged the importance of knowledge of institutional dynamics as the influence on smes' adoption of strategies for effective financial management. other scholars, lammers and garcia (2017) researched sfmp with a focus on institutional factors such as knowledge, power, routines, and rules to understand sfmp. the study by rivera-rodriguez, garcia-merino and santos- alvarez (2017) found that environmental factors had an impact on management decisions that owners made regarding financing and financial policies of the firm.

whether the firm is formal or informal, there is a pattern of rules and regulations that should be followed to guide the actions and behavior of people within the organization. important empirical insights from williams and shahid (2016) demonstrated that stable routines, rules, and knowledge influence the sfmp of smes on decision-making and actions of management.

based on findings from previous studies, rules are established formal guidelines, whereas routines are repetitive actions that do not have to be formal (ting 2021). in another conception, mccarthy and puffer (2016) and scott (2014) recorded that routines are essential aspects of institutions and the adoption of institutional theory would be an appropriate lens to understand the routine of an organization. as such, davis and de witt (2021) reported that there is some evidence that rules and routinesin an institutional setting are interrelated. it would be appropriate to understand sfmpas routines that guide the structure and strategy of a firm based on institutional theory. (tekel, 2015). conclusively, the institutional theory maintains the view that smes irrespective of their attempt to achieve structural arrangements, can successfully change if they are committed and implement adaptive strategies that deliver the intended benefits of their enterprises.

3.9 the balanced scorecard (bsc) theory

In recent years, the popularity of the BSC has been widely used as a measure of performance in all businesses including SMEs. Madsen and Steinheim (2015) revealed that the BSC was developed by Kaplan and Norton (1996) to overcome the limitations of the traditional scorecard. The traditional BSC overlooked the financial factor as a reliable measure of performance (Kaplan, 2010). Thus, the latest research by Cleberg (2019) reveals that the BSC is a tool that integrates the goals and objectives of financial and non-financial performance within SMEs.

Qarashay and Alzu'bi (2018) point out that the BSC can be the foundation for strategic financial management on the condition that certain guidelines are properly followed and implemented, and relevant metrics are evaluated precisely. With the same thoughts, Yusof, Habidin and Arjunan (2020) assert that the BSC helps management with the control of short- and long-term strategic dimensions by clarifying and implementing the mission and strategy of the entire firm. Hence, the comparison of focused and actual plans helps managers to assess both performance and strategy. Overall, the BSC if correctly implemented promotes competency development, new corporate culture, align investment to strategy (Perkins 2018) Conversely, Madsen (2015) points to the notion that if implemented without modifications it will not yield the accepted result in terms of the firm strategy, culture, and mission. SFMP are critical for sustaining a firm function and can be used by stakeholders in value creation and managers to make informed decisions. The diagram below depicts the balance scorecard (Qarashay and Alzu'bi 2018).

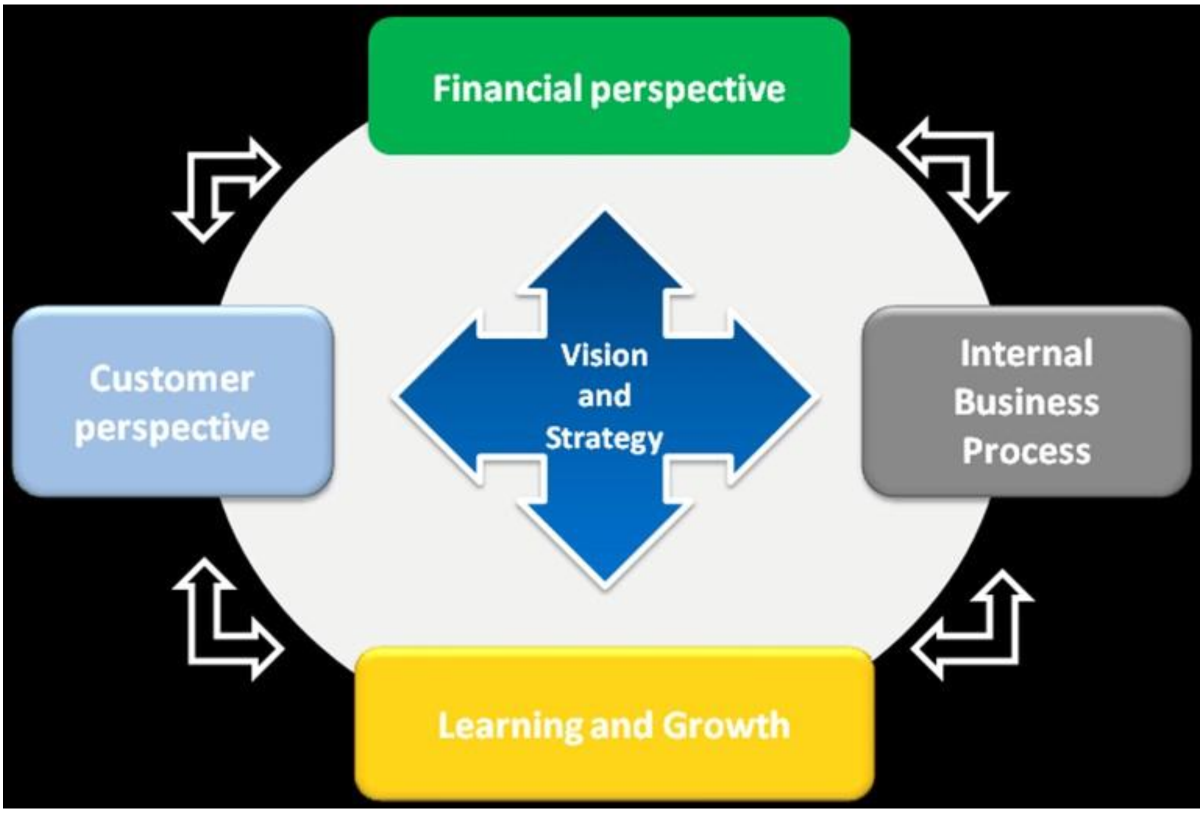


Figure 3.7 Vision and Strategy

Source: Balanced Scored Card: Qarashay and Alzu'bi (2018).

3.9.1 VISION DEVELOPMENT

The balanced score card is guided by the vision, which entails the purpose of the firm, and its strategic priorities that drive the decision (Perkins 2018). According to Srinivas-Rao, Suresh-Kumar and Aithal (2015), the vision is the roadmap of where the firm is going and what exactly should be achieved in future. More specifically, Lueg and Julner (2014) noted that every organization should craft a vision statement, which spells the direction of what exactly the firm expects to achieve and adapt in the ever-constant persistent changing environments. Other views from, Saroja and Radhika (2015) confirm that the vision and mission statement shows the ideologies and convey the most important components and future activities of a firm. It is difficult to predict the future environments but when crafting a vision, one must realise and transform into reality the initiative, commitment, understanding, and hard work put into its development.

3.9.2 STRATEGIC PRIORITY OF BSC

Quesado, Guzman and Rodriquez (2018) indicated that strategic priority deals specifically with target markets and customers, products and services, geographical domains growth, technologies, self-concept, desired public image, and profitability. Considering the above, Tominac (2014) found that the purpose of the firm differs as it depends on the type of people they serve, where they are located geographically and their impact on the lives of the communities. Notable, Cleberg (2019) emphasized that strategic priorities of the firm are considered as values that link the goals of the firm and its vision, hence the BSC focuses on strategic objects and performance indicators that are key to the success of the firm.

3.9.3 ELEMENTS OF THE BSC

In another study, Muiruri and Kilika (2015) charted that a well-designed BSC assists managers to easily communicate measures that determine outcomes and performance drivers, which are critical to firm survival. An empirical examination carried out by Hoque (2014) concluded that the BSC supports and analyzes a firm's integrated planning for performance measurement. However, they further elaborated that it consists of four important elements, which are listed as follows: financial perspective, customer perspective, internal perspective and organization capacity also known as growth and learning perspective. To further understand the study, the financial perspective of the BSC will be widely discussed.

3.9.3.1 INTERNAL BUSINESS PERSPECTIVE

Gupta and Salter (2018) believed that the internal business perspective deals with the operations and improvement of the firm. When examining literature, Leug (2015) acknowledged that the perspective helps managers disseminate information, control costs and resources and identify the best actions to achieve the goals of the firm.

Aurelia et al. (2018) confirmed that the internal perspective focuses on the process within the firm, which must be flexible to attain the financial and customer perspective.

3.9.3.2 **CUSTOMER PERSPECTIVE**

According, to Kaplan and Norton (2010), the customer perspective focuses on performance related to customers and the market. The managers identify the market sector and the customers who will compete to achieve firm performance (Cook and Wolverton 2015). If customer perspective is correctly implemented, it will improve customer satisfaction and the firm's ability to serve customers such as customer relations, profitability, and market share. The value of market performance measures service, relationships, prices and mix of products.

3.9.3.3 **LEARNING AND GROWTH PERSPECTIVE**

Yusof, Habidin and Arjunan (2020) confirmed that the learning and growth perspective is also termed organization capacity, it satisfies and addresses customer needs and employee satisfaction, and empowers workers with resources and new knowledge to achieve the strategic objectives of the firm. This perspective guides managers in proposing training funds to offer training to employees so that the firm achieves its strategic objectives (Nadimpalli 2017).

3.9.3.4 **FINANCIAL PERSPECTIVE BSC**

Since the introduction of the BSC, Fedulova et al. (2016) articulated that the financial perspective is mainly concerned with the improvement of the long-term strategic objectives that achieve the financial objective of the firm and help managers to track and improve the performance of the firm. The financial perspective focuses on the objectives of the firm to maximize return on investment, it precisely deals with the improvement of financial processes such as sales growth, cash flows, returns on investment, revenue growth, an improvement in working capital and performance (Abuharb 2017).

Quesado, Guzman and Rodriguez (2018) suggest that the BSC has been acknowledged as a management tool that aligns the financial goals, strategies of the firm and business performance. It is believed that it translates strategy into financial goals and increases revenue, profitability and operational business factors that focus on financial factors (Zizlavsky 2014).

Another thought by Lueg and Julner (2014) agreed that it impels firms to create critical roles for intangible assets using financial aspects of the strategy with tangible results for customers. Hoque (2014) views the BSC as a complex theory that assists managers not only to focus on the increase of efficiency and cost reduction but also assist with information on the strategy execution and growth, which helps to communicate and implement a firm’s strategy focusing on the internal consistency between strategic objectives and performance indicators. Again, extant literature by Qarashay and Alzu’bi (2018) concur that the BSC is a management tool that provides an in-depth discussion on vision and strategy and translates tangible measures and objectives such as financial and internal processes to specific goals. Further, Leug (2015) advocated that the BSC is ranked as an extremely good measurement tool because it integrates the firm's strategy and long-term vision with unbiased management activities by providing tangible financial and non-tangible financial and most importantly the evaluation of customer satisfaction which is an important factor in any business operation.

The BSC developed by Norton (2014) transforms strategy into a system of interrelated indicators, which involves the implementation of the financial management system, financial planning, financial decision-making, and routine functions of financial management. Cleberg (2019) supported Norton's assertion that it integrates financial measures with operational performance such as return on equity, profit earned, average total assets and investment efficiency. Despite the popularity of the BSC, Cook and Woverton (2015) highlighted that it also has challenges in assessing specific performance techniques and their coordination with financial indicators. Due to the shortcoming, Fedulova et al. (2016) implemented the fifth perspective of evaluating investment strategies in contrast to Norton and Kaplan's perspectives.

3.9.4 SUMMARY OF THE THEORIES

The table below shows a summary of the theories discussed above in a bid to outline the main characteristics of each theory.

Table 3.1 Theory characteristics

Theory/concept	Characteristics	Authors
Financial Dynamic Capability theory	Rearrange firm internal and external resources management competencies, financial knowledge and skills	Helfat and Peteraf 2015; Schilke 2014; Pisano and Figgie 2015; Teece 2017
Vuca Theory	Internal and external environmental factors. Volatility, uncertainty, complexity, and ambiguity	Nangia and Mohsin 2020; Brodie 2019; Chawla and Lenka 2018; George 2017
Contingency Theory	Leadership decision and performance depends on situations of internal and external environments, align environment with strategy	Hall 2016; Otley 2016; Mole, North and Baldock 2016
Balanced Scorecard	Aligns financial, non-financial goals, firm strategy, measure past performance, and predict future performance. determines the vision and mission	Cleberg 2019; Perkins 2018; Gupta and Salter 2018; Madsen and Stenheim 2015

Theory/concept	Characteristics	Authors
Institutional Theory	Align environmental dynamics to practices processes and strategies promote performance, Knowledge, behaviour, routines, regulations, practices	Lang 2018; Lammers 2017; Aldermir and Uysal 2017; Wiseman 2016
Strategic Financial management theory	Crafting of vision, alignment of operational strategies to finance, investment, manage and control finance and assess performance.	Kourtis et al. 2021; Petera and Soljakova 2019; Delkosh and Mousavi 2016; Karadag 2015
Resource-Based View theory	Complements firm resources, alignment of tangible and intangible internal and external resources, strengths and weaknesses	Quirin et al. 2020; Ma-Degong et al. 2018; Dekoulou and Trivellas 2017; Helfat and Peteraf 2015

Source Compiled by Author 2021

3.9.5 THEORETICAL COMPARISONS

Table 3.1 shows a summary of the various theories in respect of the characteristics. In developing the SFM framework and performance, the interplay of all theories is fundamental to SMEs. The theories are of importance to address resources, capabilities, routines and procedures, which are available to SME managers to make informed financial decisions. Also, the turbulence of Zimbabwe's unstable volatile environments will be addressed by the contingent, VUCA, institutional theories which focus on systems and operating environments of SMEs. Their applicability and similarities give different approaches to addressing the internal and external environments with the strategy formulation process which needs managers to integrate all the variables to make tactical decisions and enhance performance.

The BSC offers unique opportunities to owner-managers who intend to align the mission, financial measures and other non-financial measures with firm strategy and further evaluate the performance of the firm. However, an SME’s strategic financial management decision is more informal and inflexible and this allows them change strategies in response to changes in the environment as compared to formal large organizations, which follow a structured approach (Palmer, Wright and Powers 2001). Lastly, Cleberg (2019) conferred that while all these theories can be useful, they are suited to various firms for specific situations, and not all SMEs will adopt these theories without modifications. More so, not all SMEs do not follow formal structures. There is consensus in the literature that if a resource or capability is classified as strategic it will give the firm a long-term competitive advantage, which promotes performance (Soosay et al. 2016). Yang, Ishtiaq and Anwar (2018) emphasized that strategic capabilities are a combination of competencies that can be formulated and protected with the vision of the firm. Literature by David and David (2016) considers dynamic capabilities as the ability of the manager to build, integrate and reconfigure internal and external competencies of the firm to address the increasing dynamic changing environments. Helfat and Peteraf (2014) acknowledged dynamic capabilities as strategic options used by small-medium enterprises to deploy scarce resources to human capital development and shape the firm to achieve greater performance. Other studies by Foysal and Zhen (2019) and Lorincova et al. (2019) confirmed that the combination ofthe right financial knowledge and managerial skills to interpret, analyze financial information and implement informed decisions promote growth and performance. In addition, Damke, Gimenez and Damke (2018) echo the similar sentiments that intangible financial planning capabilities have a mediate effect on SMEs' performance and growth. Eshima and Anderson (2017) reported that the capability of diagnosing business complexity demands a manager who can develop strategies that are suitablefor complex and volatile environments, it demands someone who has intellectual knowledge; experience and skill to bring superior performance to the firm’s two main critical drivers, which include resources and capability. Nevertheless, Harsch and Festing (2019) proposed that dynamic capabilities comprise financial skills, financial knowledge on investment and distribution of profits earned. A study by Teece (2017).

showed that capabilities such as knowledge and other intangibles are difficult to imitate. A study by Zhou et al. (2017) documented that ordinary capabilities can be acquired whereas dynamic capabilities should be built through the generation of knowledge, learning and discovery. Pisano and Figgie (2015) supported the assertion that dynamic capabilities need to be nurtured to enable firms to adjust promptly to fast-ever-changing environments and unstable markets changes. Additionally, Ramos, Patrucco and Chavez (2021) affirmed that only firms that nurture dynamic capabilities to reconfigure tangible and intangible resources will achieve the benefits. It has been noted that there are previous frameworks developed for SMEs in various countries, hence the need to develop a fresh strategic financial management framework for SMEs operating in Zimbabwean environments which are characterized by a complex economy, political volatility, uncertain social-psychological turmoil with the third wave of the COVID-19 pandemic looming. Considering all the theories, the manager should possess strategic skills such as critical thinking to direct the vision, control the finances and achieve expected financial goals.

3.10 CONCEPTUAL FRAMEWORK

Drawing from the above theories, this section proposes a conceptual framework. The constructs for the conceptual framework are derived from theories that have been examined in numerous studies, which enables the wide scope of subjects, principles, and ideas to propose new insights into strategic SFMP. According to Sekaran and Bougie (2016), a conceptual framework assists in integrating the relationship between theories and the variables in the model to obtain a snapshot idea of how the problem can be solved. In support, Wambungu and Waiganjo (2015) and Kaliappen and Hilman (2014) asserted that it outlines the concepts that can be used to understand the independent and dependent variables within a study. For this study, the framework is positioned on the assumption that SFMP of SMEs enhances growth ultimately improving performance. Combining the ideas from the various theories discussed above, the study intends todevelop a strategic financial management framework that will enhance SMEs' performance and growth ultimately leading to the creation of jobs and improving livelihoods amongst the communities of Mashonaland West Province and Zimbabwe at large

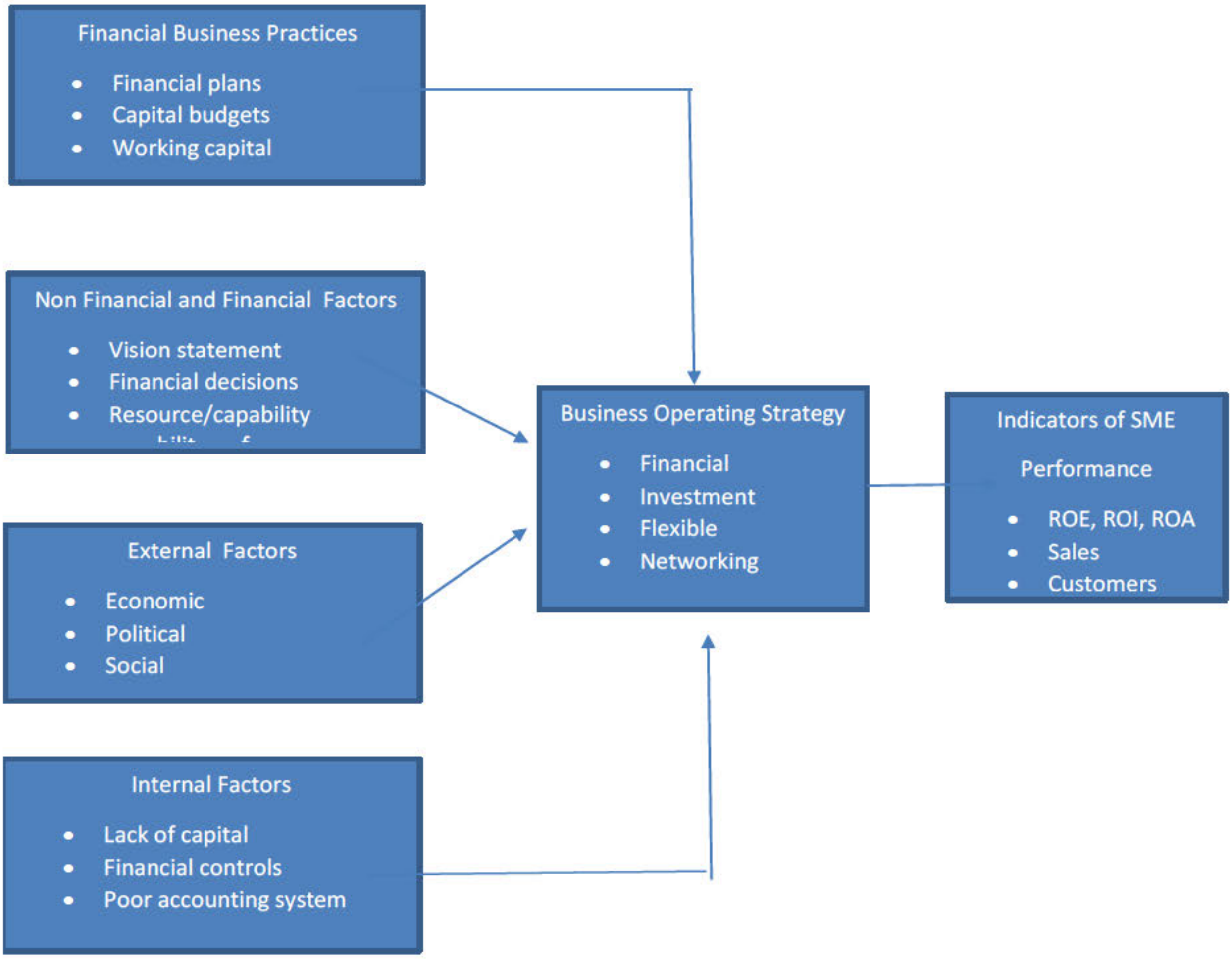


Figure 3.8 Proposed Strategic Financial management framework

(Source: Author 2021)

3.11 STRATEGIC FINANCIAL MANAGEMENT FRAMEWORK

Drawings from theories reviewed in this paper, it emerged that SMEs, like any other business, require six critical components that include financial business practices, non-financial and financial factors of the business, external factors, internal factors, the business operating strategy and indicators of growth as key pillars that guide performance in a turbulent environment as shown in the proposed conceptual framework in Figure 3.8.

3.12 CONCLUSION

Today's SMEs face a completely different business landscape compared to SMEs of the yesteryears with emerging challenges and opportunities, nevertheless previous theories still guide business operations to an extent. This paper reviewed various theories that include the FDC theory, VUCA theory, RBV theory, CT, SFMC, IT theory and the BSC. From the review, the strategic financial management conceptual framework for SMEs emerged. It is important to note that today's SMEs should approach business from a financial strategic management lens for sustained performance and growth. Thus, SME owner-managers should be driven by some vision backed by sound financial management business practices that embrace both financial and non-financial aspects of the business. In doing so, the owner-managers ought to be cognizant of the changing business environment, which is largely turbulent to ensure sustained growth and performance. The next chapter presents extended literature aligned to study objectives.

CHAPTER FOUR EXTENDED

LITERATURE REVIEW

4.1 INTRODUCTION

The previous chapter reviewed theories aligned with the study toward the development of the conceptual strategic financial management framework. This chapter presents the extended literature aligned with primary study objectives as stated in Chapter One. Sections covered include the SFMP, importance of SFMP, financial management challenges, financial management strategies for SME performance, factors affecting strategic financial management on performance and strategic financial management indicators for SMEs performance. To gain a better understanding of the chapter, the concepts underpinning the study that is strategic financial management, financial performance and SME performance will be defined.

4.2.1 DEFINITION OF TERMS

4.2.1.1 STRATEGIC FINANCIAL MANAGEMENT:

Understanding what other SMEs, in other spheres of the entire economic experience at some point in life assists us to make better decisions that enhance growth and performance. The emerging importance of SFM among SMEs has gained momentum with some researchers and entrepreneurs defining SFM in various ways (Svatosova 2019). Recent studies by Kourtis et al. (2021) define SFM as a cognitive capability and knowledge to manage the finance of an enterprise and make effective decisions regarding the use and management of money. In a review of some of the adopted definitions, Karadag (2015) acknowledged that strategic financial management refers to "financial management theories according to which financing should be conducted in the most proper way in which the collected capital is utilized and managed in the most appropriate way". Researchers, such as Afzal (2017) and Kengne (2015)suggest that SFM consists of "financial strategies which include goals, patterns or alternatives designed to improve and optimize financial management in order to achieve corporate results" where financial strategy "represents a path to achieve and maintain business competitiveness, and position a company as a world-class organization”. In brief, Gaurav-Jain (2015) proclaimed that SFM is the business' ability to predict and focus on its future and requires varying changes in strategy which is related to focused managerial skills for crafting suitable financial strategies, structure strategies and managing change, which is viable for organizational performance and resourcing strategies to achieve set goals. The existing literature by William et al. (2019) considers SFM as a more advanced approach, which includes tangible and intangible resources that enhance awareness of external threats, improved competitor's strength and links firm strategies to financial and non-financial accounting information, planning, control of capabilities to succeed in dealing with management challenges. There are also studies by Ralph et al. (2019) that record SFM as the systematic development of the firm’s functional financial policies, procedures and strategic plans which determines the future goals of the firm taking uncertainty into consideration in reviewing plans and the implementation process. Based on findings of previous literature, Williams et al. (2018a) revealed that SFM is a process of managing the finance of the business with the objective to succeed by formulating and aligning strategies, capital resources and financial plans to make strategic decisions that enhance performance.

Considering the changing business environment which are complex and the drawings from the above definitions, this study views SFMP as a process that refers to the components of visioning, drawing financial strategies for planning, supporting the plans with budgets, investment decisions, financing, and distribution of profits for strategic change, and performance.

4.2.1.2 **FINANCIAL PERFORMANCE**:

Whether you are planning to start or expand your own business, it is imperative to know the implications of finance on the performance of the business. According to Ansong, and Agyemang (2016), the concept of financial performance has been documented by various authors and they mean different things to different individuals. Kisanyanga (2018) defines financial performance as a measure that determines outcomes to be accomplished using acceptable goals which are aligned to the vision of the firm and how well an enterprise can achieve its vision. Other scholars such as

Hamid (2016) reiterated that financial performance is a subjective measure that determines how a firm utilizes its assets to generate income. Related to this focus, Ariyasena and Jayarathne (2019) observed that financial performance is considered an index that shows the health of an entity fora specified period and indicates the success or failure, growth, survival, and competitiveness and acceptable outcomes of the business. Similar ideas from Axelsson and Fundin (2016) pointed to the notion that financial performance gauges how well assets of the firm are utilized in the daily routine operations and how revenueis generated over a given stipulated time. As argued by Nthenge and Ringera (2015) financial performance consists of financial and non-financial measures which are usedto identify how a firm generates and manages its assets, revenue and liabilities to achieve performance. Musabi and Mbithi (2017) concurred with other authorities that financial performance is considered an index that assesses the ability of the firm to create acceptable actions and outcomes over a specified period. Mwangi (2018) confirmed that it can be measured based on various outcomes and results dependingon the industry and goals to be achieved. From these views, this study considers financial performance an efficient way to measure the financial health of the firm afterbenchmarking with other firms.

4.2.1.3 **SMES PERFORMANCE:**

The performance of SMEs can be measured using various metrics and variables that help one to understand how SMEs are performing in emerging markets. Numerous studies, OECD (2017), Moujib José and Ouafa (2017) Asah, Fatoki and Rungani (2015) reveal that the SME performance concept has various meanings that include growth, survival competitiveness and success. Additionally, Ansong and Agyemang (2016) hinted that the performance of a firm is done in two dimensions such as assessment of production and how the firm operates. Mwangi and Murigu (2015) concurred and elaborated that it may not only be approached from a financial perspective but also from a process perspective in which performance is viewed in terms of how manpower of the enterprise executes their duties and how they behave to achieve objectives.

Research by Mwangi and Birundu (2015) postulated that SME performance is a method that is widely used to assess the functioning of an enterprise by measuring productivity, employee effectiveness and resource output. With the same thoughts, Nthenge and Ringera (2017) asserted that SME' performance translates to how well an SME firm utilizes its resources to attain profitability and reveal the outcomes that show the overall financial ability of the business over a certain specified period. Arguably, Gerio, Juma and Ndirangu (2020) charged that SME performance determines how well a firm fulfils the need of suppliers, creditors, and workers as well as accomplishing outcomes that determine the productivity targets to accomplish firm objectives. Broadly, speaking Kakiya and Bosire (2019) argued that SME performance is an approach to identifying goals, the ability to secure and utilize resources of the firm to achieve set objectives and measure the finance of the firm.

In their study, Mansaray-Pearce (2019) confirmed that the combination of financial and non-financial information provides greater insights to SME owner-managers on the underlying quantitative indicators of performance that balance other qualitative measures which are more comprehensive in analyzing performance. Given the variety and fluidity of the definition from different authors, this study postulates that SMEs' performance will be considered an efficient way to manage finance and other non-financial factors which are converted to gainful outcomes geared toward creating value and achieving performance

4.2 SFMP FOR SMALL-MEDIUM ENTERPRISES

Ralph et al. (2019) observed that the uncertain global environments demand SMEs' astute owner-managers to have an indispensable capability to implement superior SFMPs for survival and performance. Kengne (2015) stated that to run a successful business you ought to understand the financials inside your business organization. Kourtis et al. (2021) defined an SFMP as a set of operating methods that are used to manage the finances of a firm with the intention to attain set goals and objectives. Strategic financial management practices of SMEs will help you understand the essential financial components which are critical for the business to grow and survive (Gaurav-Jain 2015).

There has been quite a substantial amount of literature on SFMPs applicable to SMEs and the majority combine and utilize various practices to achieve performance (Williams et al. 2019). Extant literature from Karadag (2015) recorded that strategic financial management practice components that determine SMEs' performance that is widely used include capital structure management, working capital management, accounting information systems, fixed asset management, financial reporting and analysis. Other researchers, Muneer et al. (2017) and Esmery (2016) pronounced working capital management, financial planning, financial accounting, financial analysis, management accounting and capital budgeting as the main SFMPs that improve SMEs' performance. Evidence from Kishore (2017) emphasizes financial reporting and analysis, working capital management, financing, accounting information systems and investment as dominant practices that improve performance. Another study conducted by Afzal (2017) suggest that SFMPs comprise financial planning, investment decisions, dividend forecasting, budgetary planning and working capital management as prime practices that enhance performance for SMEs. Over the last few years, Madurapperuma, Thilakerathne and Manawadu (2016) carried out studies on the relationship between SFMP and SMEs performance using various products and practices, the studies concluded that financial management is positively associated with the performance of the firm. As indicated above varying authors carried out their studies and found different strategic financial management components. Comparatively, in all the studies, the salient practice featured was working capital which is considered the lifeblood of a business. However, this study will discuss the following practices, financial accounting, capital budgeting investment, financial reporting, accounting information, asset management, financial internal control, and working capital as they are key to SMEs operating in turbulent environments.

4.2.1 FINANCIAL ACCOUNTING PRACTICES

There is abundant literature on financial accounting practices and researchers define it as a systematic process of capturing economic consequences of business transactions in compliance with accepted stipulated accounting standards (Musah 2017). Another view by Adegbite, Adesolkan and Mubarak (2020) pointed out that "financial accounting is the process of identifying, recording financial transaction and communicating economic events of a business so that the information is made available to interested parties." Relatedly Sibanda and Manda (2016) and Boame, Solace and Issaka (2014) recorded that financial accounting practice consists of bookkeeping, recording all financial transactions of an entity, cost allocation of accounting and effective use of money to manage all activities for future use. As noted previously, Hopper, Lassou and Soobaroyen (2017) indicated that financial accounting practices cover various objectives starting with cost calculation, cost control, sales and profit maximization, attaining the market share and overall endurance of the firm.

4.2.1.1 FINANCIAL RECORD-KEEPING

While financial accounting record-keeping has attracted a lot of attention in SME firms, Wang (2017) emphasized that financial accounting record-keeping differs from one entity to another. Brigham and Houston (2019) stated that other entities use the accrual accounting method while others consider the cash basis method and hybrid method with others using computerised accounting, thus the cost of installing accounting systems differs. However, there seems to be some agreement from, Madurrupperama, Thilakerathne and Manawadu (2016) who opined that financial record-keeping " is the art and science of systematically recording financial transactions and maintenance of correct up-to-date financial records of an enterprise to enable the business owners to assess how the business is performing." In another study, Ramli et al. (2017) extended the definition that financial accounting record-keeping ensures that a permanent continuous record of all transactions is entered into the books of the business enabling management to control and safeguard firm resources. More broadly speaking, Li and Wang (2017) confirmed that financial record keeping involves the recording and creation of business transactions in all necessary books of accounts from the opening of journal books of prime entry to the trial balance where some adjustment is made ultimately compiling the trading and profit and loss account.

4.2.1.2 IMPORTANCE OF RECORD-KEEPING: REVISED/KEY FACTORS OF RECORD-KEEPING

To illustrate the growing importance of financial accounting practices in a business, Maduekwe and Kamala (2016) argued that the primary motive for keeping financial accounting records is at least to provide sufficient evidence of information about business activities. Additionally, Cleary, Horsfall and Hayter (2014) acknowledged that they provide a backup memory and also ensure that all accounting transactions are captured and maintained in accordance with the laid down procedures. From the aforementioned, Chhabra and Pattanayak (2014) noted that record-keeping assists SMEs to monitor their sources of income and track deductible expenses, property owned and the general progress of the business. On the other hand, Adejeji (2014) reported that financial accounting records assist owner-managers to assess the efficiency of the business and how effectively they would manage their finance so that they will get funding from a bank or a financial institution. Onaolapo and Adegbite (2014) reiterated that they are also used to get funding from banks or financial institutions and settlement of tax payments. On another scale, it has been noted that the majority of SMEs outsource accounting services to private professionals. They are required to submit all their records to the accounting services to compile statements and reports (Weygandt, Kimmel and Kieso 2017). Thus, Agwu (2018) emphasized that financial records are critical for an SME business, hence owners/managers are encouraged to have sufficient knowledge and the ability to understand these reports to reduce the high probability of mismanagement and fraud.

Conclusively, SMEs in Zimbabwe have experienced bottlenecks in recording financial accounting transactions. Since they use various mediums of payments, it becomes difficult to record a transaction in the same book using real-time gross settlement system (RTGS), US, eco-cash and bond coins.

4.2.2 FINANCIAL REPORTING AND ANALYSIS PRACTICES

Rutherford (2016) defines financial reporting as a process that analyzes and documents all financial records, activities and performance of a business over a specified period. They are prepared quarterly or yearly depending on the organization and they consist of useful information that can be used to assess whether anenterprise is progressing financially or not (Ahmad and Muhmmad 2015). Another view from Brigham and Houston (2019) and Reznov (2015) added that financial reports arewritten financial records that convey the current financial status and financial performance of a business, and other stakeholders can use them for assessing the standing of the business. Another thought by Weygandt, Kimmel and Kleso (2017) suggested that financial reporting is not only achieving financial goals, it includes social and environmental variables and this changes how financial decisions are madefor effective budget allocation and debt management.

In a cursory look at the literature, Clementina, Egwu and Isu (2014) carried out a study on the impact of financial management reporting on SMEs' profitability and found that there was a positive association between proper financial reporting practices and the profitability of SMEs. Another related study by_Oboh and Ajibolade (2017) also revealed that sound financial reporting practices assist in decision-making as well as help SMEs access capital and expand their operations. A study carried out by Ezeagba (2017) reported that financial reporting analysis has a positive association with SMEs' performance as they provide reliable information for management decision-making. As indicated, Al-Dweikat and Nour (2018) suggested that studies carried out in different countries on the effectiveness of financial reporting of SMEs' performance, concluded that financial reporting has a positive and significant association with performance.

4.2.2.1 ESSENTIAL OF FINANCIAL REPORTING

The General Accepted Accounting Principles standards (GAAP) (2021), and International Financial Reporting Standards for SMEs (IFRS) (2015) establish that it is mandatory for all businesses whether large corporates or SMEs to comply with the laid down rules for financial reporting. It is worth noting that for a business to operate efficiently, its financial reporting must be systematic, precise and accurate (Brigham and Ehrhardt 2014). In another study, Brigham and Houston (2019) alluded that financial reporting reveals the strengths and weaknesses of the entity, and this information is very important to management as they can use it to improve performance and other users can use it to predict future results. At the same time, Weygandt, Kimmel and Kieso (2017) cite (McMahon and Davies 1994) who pointed out that financial reports are not only pivotal to the enterprise but are also important to stakeholders, investors and professionals to make informed decisions. It is well known that preparing financial reports is a statutory obligation which is subject to auditing, hence, assisting SMEs to comply is a starting point for planning and future anticipation of the entity (IFRS 2020). Based on the above discussion, Asuduzzaman (2017) propounded that failure to compile financial reports that reflect economic reality leads to bankruptcy resulting in poor decision-making. Consequently, managers of SMEs are required to comply and compile financial reports for their business.

4.2.3 ACCOUNTING INFORMATION SYSTEMS PRACTICE:

There is in-depth literature on financial accounting information systems (AIS), a recent study by Adegbite, Adesokan and Mubarak (2020) propose that accounting information is a well-organized method that is used to collect, store, process and interpret accounting and financial data which is used by managers to make informed decisions. In another study, Monteiro et al. (2021) suggested that it is an organized computer-based approach that is used for collecting and tracking accounting activities of an organization which are critical for making economic decisions. Echoing the same sentiments, Cepeda and Monteiro (2020) confirmed that financial accounting information integrates all the data obtained, recorded, stored and processed to provide useful financial and non-financial information for decision-making. In support, Esparza-Aguilar, García-Pérez-de-Lema and Duréndez (2016) also discovered that accounting information is critical for all entrepreneurial activities and is the foundationof good financial reporting, business decisions, goal direction and performance in a well-functioning business,

4.2.3.1 ROLE OF FAIS

Brigham and Houston (2019) determined that accounting information serves three critical functions, which are collecting and processing data, making sure that employees in the accounts section record the data accurately and protect it in any manner. A review of recent literature from Nyathi, Nyoni and Bonga (2018) posited that the function of the financial accounting information systems "is to provide important information to reduce uncertainty, support decision-making, and encourage better planning, scheduling, and control of work activities". A study by Ershova (2014) presented that accounting information systems serve various purposes and the most among all is providing useful information that is needed by stakeholders and managers to analyze statements and make informed effective decisions that create value. Related to the above assertions, Nyoni and Bonga (2018) mooted that accurate, reliable financial information is important when predicting the capacity of SMEs to generate cash flows using available resources and the information is usually used to assess how resources and capabilities should be managed. A study carried out by Muhindo, Kapute and Zhou (2014) on the impact of accounting information on SMEs' performance and the study results revealed that accounting and information and financial reporting practice are intertwined as they both show a positive correlation with SMEs growth. Existing literature from Monteiro and Cepeda (2021) generally concludes that effective and efficient accounting practices need to be aligned to accounting information systems to get consistent results when reporting financial statements. Adegbite, Adesekan and Mubaraq (2020) investigated the impact of accounting information on performance and the studies conclude that financial accounting information has a bearing on the performance of an entity since it is needed to assess potential changes in economic resources controlled by the entity for future use. However, Esmeray (2016) and Ershova (2014) commented that accurate accounting information should be timeously recorded in a manner that can be easily understood by an ordinary person.

In view of the above, it is critical for SMEs to have good accounting information systems and financial reporting practices that can make informed decisions to improve the growth of SMEs.

4.2.4 CAPITAL BUDGETING PRACTICE

In a review of some of the adopted definitions, Ma'aji (2019) stated that capital budgeting is a process concerned with initiating investment proposals, activities ranging from planning investment returns, allocation of expenditure and controlling funds for investment assigned to long-term and short-term projects of the enterprise.

A different dimension from Al-Mutairi, Nase and Saeid (2018) determined that capital budgeting is a long-term investment process that is used to evaluate and analyze long-term investment opportunities and choose the best alternative. Monitoring and making follow-ups on investments projects that generate cashflows, which determine the future, growth, profitability and performance of the firm. Another thought from Afonso et al. (2017) also agreed that capital budgeting is the allocation of resources of the firm which may be centered on the modernization of industrial assets such asemploying new technology, adopting new business processes, acquiring new assets,adoption of new business processes and expansion of existing facilities.

In a related study, Norah, Mbabazize and Shukla (2015). acknowledged that it is a valuable practice that is related to firm financing that involves decisions that are in line with long-term investments of capital projects, tangible assets, replacement of old assets with new assets, acquisition or expansion of existing facilities that will generate future returns which help the expansion and growth of the firm. Muhammed and Zaman (2018) echoed the sentiments above that the future development of a firm is underpinned by the capital investment projects, the replacement of existing capital assets. More broadly the decision to abandon previously accepted investments that are less attractive than originally predicted and divert the resources to the contemplation of new ideas and planning (Al- Mutairi, Naser and Saeid (2018).

On a different note, Gowtham and Peters (2017) argued that it also considers the disposal of assets, development of research, changes in sales and distribution methods and advertising to deliver high-quality products with existing opportunities from investments that increase the profitability and growth of the firm.

Notwithstanding, Kakiya and Bosire (2019) pointed out that a business expands and grows when it invests in capital projects that bring economic benefits to the firm, such as equipment for use in the firm that generates future revenues which are more than the initial cost.

4.2.4.1 IMPORTANCE OF CAPITAL BUDGETING

When choosing investment projects in SME businesses one needs to first identify potential projects because if one makes a wrong decision, it would be difficult to reverse the project ultimately, resulting in heavy losses of capital. Ali-Muhamed and Zelha (2018) observed that capital budgeting requires a substantial amount of capital outlay that is used to acquire investment projects and fixed assets of the firm. Prior studies by Shaban, Al-Zubi and Abdallah (2017) confirm that "for a firm to stay in business its return on capital employed should not be equivalent to the rate at which it can borrow from creditors". This assertion reveals that a firm that shows an average return on profit with a low return on capital employed is at risk of staying in business although making a profit. In addition, Mohammad and Farah (2018) propounded that "the future profitability and success for any business are determined by the investment policy which is aligned with clear goals, strategy aligned with the vision and mission". Muhammad et al. (2018) also support the view that sustainability and growth are determined by a long-term vision because the poor allocation of expenses and wrong decisions negatively affect the survival of the firm, and influence capital budgeting, growth and future costs. In a different study, Mohamed and Zaman (2018) also noted that when a business proposes to invest in capital projects, they would be making a financial commitment to those projects, hence the need to stimulate manpower to compete and pursue the development of the proposed project. In sum, capital budgeting is critical to any business because it is used to determine the long term economic and financial profitability of an investment project and also serves to create accountability, financial commitment and an investment.

4.2.4.2 RISK AND UNCERTAINTY

Today's operating environments are unstable, and the future is uncertain and full of risks (Gowtham and Peter (2017). Against a plethora of risks encountered, Mrongo Iravo and Nyagechi (2016). advise that before an enterprise embarks on new capital investment plans, they should assess and analyze financial records, evaluate cash flows and consider the outlook of the operating environments, economic forecasts for the entire firm with the expected coverage of the market share because wrong utilization of resources hinders financial performance and decision-making. In this conception, (Kengatharan 2016) confirmed that the future growth and productivity of a firm are determined during the development and evaluation process of capital budgeting planning.

Also of importance, Mohamed, Farah and Altinkaya (2018) proposed that capital budgeting should be continuously revised with the changing environments, economic conditions and the inflationary pressures prevailing in the economy. In support, Ali-Mohamed and Zelha (2018) posit that capital projects are recouped after a certain period thus they take longer periods, and the chances are that there is also greater risk and uncertainties which will ultimately understate or overstate the estimates of costs and projection of revenues and profits. Al-Mutairi, Naser and Saeid (2018) concur and elaborated that their long-term implications also affect the future growth and cost of capital structure of the firm. Despite their importance to the firm, Afonso et al. (2017) state that poor projections usually lead to unwanted expansion of assets which result in the heavy cost of operations to the firm, hence impacting the firm's long-term survival.

4.2.4.3 CAPITAL BUDGETING PLANNING

In a survey of extant literature, Hoque (2017) and Essra'a (2016) articulate that capital budgeting comprises short term and long-term planning. A study by Ncube (2015) indicated that planning involves the disbursement of funds for different projects depending on the degree of urgency, profitability, and savings to be achieved from capital costs to be incurred. It also assists, management to select and weigh projects in order of their priority giving preference to the most profitable, consistent with firm objectives and set targets (Lakew 2017). Further, Zinyama and Nhema (2016) advocate that short-term planning comprises projects which cover a short period of one or two years whilst a long-term plan covers three to five years. Short-term capital planning is known as the operating budget and is concerned with revenues and expenses related to firms' daily operations (Wang 2017). Whilst long term is a collaborative process that combines financial forecasting, strategy and long-term objectives and considers future scenarios that assist managers to overcome challenges (Hassan and Siraj 2015).

It has been conclusively noted that the capital budgeting process is not static but rather dynamic and can be influenced by operating environments. Hence, the need for SME managers to devise control measures and apply investment projects in line with the complex operating environments to ensure investment projects are evaluated and completed within the set timeframe. SMEs managers are encouraged to be flexible in selecting profitable investment projects by carrying out a carefully designed feasibility study so that they avoid negative strategic and financial consequences from proposed investments.

4.3. ASSET MANAGEMENT PRACTICE

A study by Quesado, Gusman and Rodriques (2018) defines asset management as a process of planning, maintaining, controlling the acquisition, operation, renewal and disposal of assets of the organization. These assets can be classified as current and non-current assets depending on their state (Quian et al. 2017). Given the importance of an asset to any firm, Assey, Kalegele and Chachage (2017) explained that an asset is a resource controlled by a firm, which improves the delivery of potential assets that bring economic benefits accruing to the firm and minimizes costs and risk involved. In a further review of the literature, Adegbite and Araoye (2018) clarified that the future economic benefit expected from assets is the capability they have of directly or indirectly providing an inflow of cash or cash equivalents. A recent study by. Liu and Li (2021) propose that the International Financial Reporting Standards (IFRS 16 Fixed Assets) document that fixed assets are termed long-term assets that are typically used to finance the production of the firm. The (IFRS 16 established that fixed assets include anything which falls under "property, plant and equipment" (PPE) and includes machinery, vehicles, land, office equipment, buildings, equipment, and vehicles.

4.3.1 ASSET REGISTER

An asset register is a detailed list of all fixed assets that have been acquired or built by an organization (Kuhn et al. 2014). A report by OECD (2014) on SMEs defines an asset register as records that identify all the fixed assets that are used regularly by a business to generate income. Another view from Lewis (2021) identified that the asset register clearly shows information that describes the asset, its serial number, date of purchase, purchase value and its physical location. Echoing the same sentiment, the United Nations Food Programme Association (UNFP) (2014) added that an asset register tracks assets that are possessed by the firm and evaluates their value and working condition. In their study, (Liu and Li (2021) assent that the asset register reveals accurate, comprehensive, and complete information about all assets of the firm and can be organized physically or electronically using spreadsheets or templates. Adegbite and Araoye (2018) concurred with the above authorities and further elaborated that the asset register reveals information that is needed for estimating depreciation and salvage value that assists when disposing or replacing that asset, especially the depreciation method used for each asset. Assey, Kalegele and Chachage (2017) determined that assets are critical for the survival and growth of the firm. As such SMEs in Zimbabwe are encouraged to keep a comprehensive record that tracks their assets because a business cannot survive without assets sincethey are crucial for investment strategies.

4.4 WORKING CAPITAL MANAGEMENT PRACTICE

Empirical evidence by Pinku and Paroma (2018) confirm that working capital management practice is a strategy designed by the business to ensure that the firm operates efficiently in using and monitoring its current assets and liabilities effectively. In addition, Venkateswararao, Surya Chandrarao and Hema Venkata-Siva Sree(2017) stated that working capital practices the handling of the difference between current assets and current liabilities in such a way that funds that keep the business in operation are always available, thus the SME will have the ability to meet its daily operations. Another view from Ariyo-Edu and Adegbite (2019) suggests that working capital management practice is the total investment in current assets that are expected by a firm to be converted into cash within a year or less.

In line with the same thoughts, Fekadu (2021) and Selvayanaki (2015) elucidate that its practice entails the setting aside of funds that allow business activities to function. Mwangi, Makau and Kosimbei (2014) also agree that it is considered the lifeblood of any business and comprises the administration of assets, liabilities, inventory, receivables, payables and cash owned by the firm at any given time.

Based on findings by Dhole, Mishara and Pal (2019), working capital practices ascertain that SME firms have enough cash flow to meet short debts of the firm and operating expenses.

A study carried out by Ariyo-Edu and Adegbite (2019) stated that sufficient working capital is critical for SMEs to meet operational requirements and ensure excess cash is capitalised to obtain high interest on investment and reduced debt serving costs. In other studies, Goel, Bansal and Sharma (2015) revealed that majority of SMEs experience problems of under capitalisation and ineffective management of working capital, hence the need to exert tight control systems. Jayarathne (2014) indicated that firms are encouraged to maintain equilibrium between liquidity and profitability to ensure efficient operational daily duties and long-term survival of the business. Adding to the points Sagner (2014) explained that over capitalisation is when the SME has a large number of funds that suit their requirements, and this impacts the rate of profitability returns because there will be less use of resources. Baños-Caballero, García-Teruel and Martínez-Solano (2014) argue that working capital available should not be more than the required amount of funds needed by the firm, because a large amount of working capital means a firm has idle funds, if the firm has inadequate working capital there is a possible risk of insolvency. Thus, inadequate working capital hinders the smooth flow of the firm's activities and negatively affects the profitability and liquidity of the firm.

Some studies investigated the association between working capital management and firm's performance in various countries and the study revealed that the poor performance of the firm was caused by a large amount of working capital. In another study, Peng and Zhou (2019**)** explored the relationship between working capital and business performance and found that there is a negative correlation between managing working capital and performance. In another study Enqvist, Graham and Nikkinen (2014) reported a negative relationship between both the management of working capital and profitability.

4.5 CASH MANAGEMENT

Empirical evidence from studies carried out by Hamza, Mutala and Antwini (2015) stated that cash management is the ability to control cash inflows and outflows in a business and entails the ability to establish the cash balances that are held in a business at all times. In their study, Mungal and Garbharan (2014) clarified that cash management is the management of cash of an entity to ensure there is sufficient cash to sustain the daily operations and finance enterprise growth by providing for unexpected payments while not unduly forfeiting profit owing to excess cash holdings. This is in line with Mwangi and Kosimbei (2014) who determined that cash is classified as a current asset of a business and is considered as the physical money held on business premises or at the bank. As previously stated, Akinyomi (2014) indicated that cash management entails taking charge that appropriate cash levels are maintained in a business so that operational requirements are fulfilled. Another view from Ashhari and Faizal (2018) advocated that cash flow management is the arrangement of cash, proper maintenance of inventory, and keeping track of accounts payable and receivable.

A study by Asadia, Oladia and Aghela (2021) suggested that money is held either as cash balances with the firm or in banks accounts. A further explanation by Gamsakhurdia (2016) confirmed that there are two ways of holding bank balances – first as current accounts through which the day-to-day transactions of the firm are carried out and secondly as fixed deposits in which balances are held for a specified period. Jayarathne (2021) reiterates that current account balances are the most liquid and fixed account balances are convertible into cash by adjustment downwards of the rate of interest even before maturity.

Subsequently, Mungal and Garbharan (2014) elaborated that those other forms of current assets such as inventory, accounts receivables or fixed assets have the potential to be converted into cash but cannot settle other outstanding debts. Jayarathne (2014) confirmed that when profits of the firm increase it does not mean that cash will increase since profit is termed as the expected amount of turnover that is earned by a business over a given period, while cash is considered the most liquid of current assets. The importance of cash in any business should be strongly emphasized as an effective cash flow indicates the financial stability and health of the firm (Enquist, Graham and Nikkinen 2014). Contrary to the above, Ashhari and Faizal (2018) revealed that the cash conversion cycle adversely affects performance. Notwithstanding, Ahmad and Abdullah (2015) pronounced that an optimum cash flow management influences the profitability and liquidity ultimately, reducing the holding period of cash in the operating cycle. In other studies, Jayarathne (2021) observed that the adoption of sound cash management techniques improves the increase in sales by implementing a short collection period over credit sales. Hitherto the increase in turnover and meeting the financial obligation to pay employees from increased cash inflow generated from short term investment and revenue (Akinyomi 2014). Generally, it is agreed that cash management in SME businesses is termed as the ability of the manager/owner to control cash that is held on the business premises or at the bank (Asadia, Oladia and Aghela 2021).

In summary, cash management can be considered the ability of the manager to identify and implement precautionary measures that ensure sufficient cash balances are maintained. As a result, the business will have enough cash to meet operational requirements to avoid liquidation.

4.5.1 BANKS ACCOUNTS

According to Chen and Kieschnick (2018) and Mataruka (2015), banks have been functioning for decades and are known for providing various functions. Ariyasena and Jayarathne (2019) determined that they offer goods and services to the community, a utility for processing payments and a repository of credit where people deposit their gains for future use. Despite the form money is represented in, be it coinage silver and gold or paper units, money can lose value, therefore maintaining a bank account is needed (Ncube 2020). A study by Mercandate (2021) postulated that a bank account is a financial record that is maintained by the bank or financial institutions on behalf of customers, and it offers various types of accounts and services. Mangudya (2017) stated that bank accounts range from savings, current, credit cards, loans or any other types of accounts. Literature from Chen et al. (2019) and Kamla-Raj (2015) added that bank accounts are maintained on behalf of the customer, and the banks prescribe applicable terms and conditions for each type of account. Among the distinction illustrated by Muller (2021) is their use as a capital where entrepreneurs, traders or producers place confidence in depositing gold, silver or coins. In return, Roengpitya, Kabue (2015) state that they distribute deposits as loans to innovators or producers for future gain, medium for storage of money and purchasing power, and offer loans and storage of value. Hitherto, Mansaray-Pearce (2019) affirmed that the amount deposited and date with a note assuring that the capital deposited would be in the bank whenever the depositor requires it (Maziriri, Mapuranga and Mandinga 2018). At the end of the month, the bank will compile statements, which reconcile all the transactions that occurred within a given period (Bahri, St-Pierre and Sakka 2017). As indicated by Masiyiwa (2014) be it small or large no business can operate without a bank account, it is a prerequisite from the inception stage of forming and registering a company.

Extensive literature by Claessens and van Horen (2014) endorsed that banks offer benefits such as the exchange of banknotes, creation and circulating of credit and demand for capital deposited. Banks assist SME businesses to account for their liability and settlement of debts, ensure security on lawsuits and tax compliance and the ability to apply for loans or overdrafts (Ariyasena and Jayarathne 2019). However, it has been noted that the banking system in Zimbabwe is no longer functional and they have forced most SME businesses to keep their money in safes.

4.5.2 INVENTORY MANAGEMENT PRACTICE

For SMEs to survive and be effective, managers must be cognizant of inventory management to achieve performance and meet market demands. Wangari and Kagiri (2015) stated that inventory is considered in accounting as current assets of the firm and in the supply chain field as a list of goods, materials which are owned by a business which include the purchasing of goods, taking stock inspection, stock control, codifying and storekeeping. Marbum, Sinisuka and Hariyanto (2015) stated that inventory is a list of materials, stock of goods bought and stocked for resale or that are maintained in anticipation of some future demand. A different view, by Ramlee, Henry and Chhay (2019) suggested that it is the supply of raw materials, work in progress, supplies and components of finished goods. Arguably, Krichanchai and MacCarthy (2017) reported that inventory refers to current assets of the firm which are expected to be converted to cash or accounts receivable within a short period not exceeding a year. Generally, it is agreed that a robust inventory management system comprises an efficient purchasing division, recording of stock received, reordering, storage and issuing of material (Oballah, Waiganjo and Wachiuri 2015). Parallel with this view, Ooi, Idrus and Abdullah (2017) established that inventory management comprises accounts payable, accounts receivable, inventory holding period and cash conversion, average collection, and payment period as constructs of working capital that SME firms can use to streamline cash trapped in the system.

Agu Ozioma and Nnate (2016) carried out a study on the effect of inventory management on performance in selected manufacturing SME firms and the study findings concluded that inventory, particularly affects the operations, marketing, accounting and finance department within a firm ultimately hindering performance. A study conducted by Waters (2017) also conclude that high inventory increases sales which ultimately improves SME performance. Sharing the same thoughts, Nzuza (2015) argued that poor management of inventory leads to excess or shortages of material thereby adversely affecting performance.

4.5.2.1 **INVENTORY TO PERFORMANCE**

Based on findings from Khalid and Lim (2018) inventory management practices are very vital to the competitiveness of organizations as they affect profit maximization, customer satisfaction, market share growth and product quality targeting return on investment. Latosinski and Bartoszewicz (2017) added that the importance of inventory to any business is to increase effectiveness and efficiency and meet production demands. Echoing the same sentiments, Nemtajela and Mbohwa (2016) posited that the main objective of inventory management is to satisfy consumers' demands, by ensuring consistent availability of supplies to consumers and maintaining buffer stock for use in the firm. Additionally, Koin, Cheruiyot and Mwangangi (2014) suggested that they ensure a consistent supply of material as and when required, minimizing holding costs, stock blackouts, maintaining quality standards and an uninterrupted sale. In conclusion, Sharma and Vivek (2016) reported that inadequate inventories hinder smooth production of processes and affect sales volume

4.5.2.2 ACCOUNTS PAYABLE AND RECEIVABLE

Ramlee, Henry and Chhay (2019) highlighted that the accounts payable, are usually used as short-term finance since it does not consume resources, hence assisting firms to reduce their cash operating cycle with the implicit cost offered on discounts for early invoice settlement. Notably, Krichanchai and MacCarthy (2017) confirmed that accounts receivables are the credit extended to customers or other firms when selling goods over a certain period, thus the effectiveness of a credit policy has an impact on performance.

In line with the same thoughts, Ashhari and Faizal (2018) affirmed that the cash conversion cycle is the popular measure of working capital, it is used to gauge the time taken between the purchase period of raw materials on credit and the period taken by the firm to convert that inventory to cash through sales. A recent study by Asadia, Oladia and Aghela (2021) alluded that faster payment and offering of trade discounts yields fast cash in the firm and the longer the period of granting credit to customers means the longer it takes to generate cash which can lead to insolvency in SMEs. Gamsakhurdia (2016) concurred and emphasized the shorter the period of payment the faster the return on working capital. Further, Ariyasena and Jayarathne (2019) expressed that shorter cash conversion cycle creates value and helps evaluate the efficiency of management operations.

The SME sector in Zimbabwe has experienced a shortage of working capital due to a shortage of cash in circulation and it is important to note that a SMEs manager should develop a cash management strategy plan in managing cash inflows with outflows because no business will survive without sufficient working capital.

4.6 THE IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENTFOR SMES

The practice of strategic financial management compels businesses, in general, to be futuristic by first coming up with a business vision presented in the form of written business plans (Rajnoha and Lorincova 2015). Again, extant literature by Karadag (2015) pointed to the notion that having a clear SME vision and mission supported by financial planning and the budget as measures to ensure SME performance and growth enables the business to have a strategic focus. An SME with a vision has direction and purpose (Delkosh and Mousavi 2016). Prior to that, there is consensus in the literature that an SME with a business plan can develop budgets allowing them to control and implement financial strategies (Kishore 2017). Another angle from Svatosova (2019) added that it also assesses the business environment to evaluate opportunities and threats while actively deciding on resources allocation well in advance towards achieving business goals.

4.6.1 BUSINESS VISION

According to Perkins (2018), a vision is the roadmap of the firm which shows where it is going and what it needs to achieve in future. Rao, Kumar and Aithal (2015) stated that every organization should craft a vision statement that spells out the direction of what exactly the firm expects to achieve while adapting to the ever-changing environment. Other views from, Saroja and Radhika (2015) confirm that vision and mission statement shows the ideologies which convey the most important components and future activities of a firm. It is difficult to predict the future environments but when crafting a vision, one must realize and transform the vision into reality. Marques et al. (2016) confirmed that SMEs are affected by poor planned vision and mission statement to achieve set objectives.

4.6.2 BUSINESS PLANS

A business plan may be defined as a written exposition of a venture's goals and plan of action for the subsequent three to five years (Mutanda, De Beer and Myers 2014). According to Alhabeeb (2015), a business plan is a document that expresses all the facts that concern a business set up with a forecast of desired future directions and provides the vision for the business supported by the strategies to pursue the vision. For established ongoing enterprises, the business plan shows the game plan for fulfilling immediate future goals. Srinivas-Rao, Suresh- Kumar and Aithal (2015) also acknowledged that a business plan is a roadmap that guides where the business wants to go. Craig, Dibrell and Garrett (2014) stated that it is a careful plan that positions the prepared plan on the direction to be followed and tactics that will be used for future visioning of the business to create value and achieve competitiveness. Relatedly, da Costa et al. (2018) reaffirmed that a well-crafted and thought-out business plan is essential to a successful business as it guides owner-managers on the prospects of the enterprise and further sets goals and strategies that will be used to accomplish them. For new start-up enterprises, Arabi (2006) mooted that the business plan reveals the proposed business detailing its purpose, objectives and positioning and can also be used to raise funds for launching the business. Lowrine, Ambad and Stephen (2019) added that they provide information to investors about the size of the market, potential opportunities, and credentials of the owner or partners.

Drawing from the above, it is clear that a business plan is a futuristic layout of how the business will proceed in terms of its finance, its resources, operational activities, investments and expansion. Without a business plan, businesses are doomed to failure, hence any business that includes SMEs should draw business plans which could be a year to five years plans so that they are at least prepared to deal with the future.

4.6.3 STRATEGIC FINANCIAL PLANNING

Strategic financial planning (SFP) is defined by Kourtis et al. (2021) as the roadmap that is used to develop long term plans that guide entities to clearly articulate a strategy used for controlling and coordinating the activities of an entity toward achieving financial goals. A different view by Goldman and Scott (2016) pronounced that SFP is a step-by-step process that is used by entities to describe the big picture on how the finance of the firm will be used to attain financial goals. In another study, Arnold and Lewis (2019) suggested that SFP is the grand design of the overall financial performance of the firm that clearly shows the purpose of the business and finance required to cover all financial activities of the firm in a methodically logical way to achieve goals. Fundibeq (2015) advocated that financial planning is the first stage in the strategic financial management process as it guides and predicts the cash flows and estimates financial activities over a specified period. In line with the strategic planning process, Stephens (2017) documented that financial planning consists of two aspects, which are cash planning and profit planning. Goldman, Scott and Follman (2015) endorsed that cash planning involves cash inflows and outflows, the preparation of cash budgets that are used for estimating cash requirements, especially cash surplus and shortages. Hitherto, profit planning involves the preparation of pro forma statements, which are used for internal financial planning. External users such as banks and financial institutions usually require these documents when they want to extend credit.

4.6.3.1 LONG-TERM STRATEGIC FINANCIAL PLANS

Lakew (2017) affirms that long-term (strategic) financial plans for SMEs entail a well-designed layout of all financial actions that are anticipated by the firm over a given period ranging from two to ten years. According to Dzwigol et al. (2019), long term financial plans form part of an integrated strategy that is aligned to marketing and production plans and guide strategic goal achievement. According to Gitman and Zutter (2015), the first long term planning stage entails the identification of the options, which are available to achieve set goals. At this stage, Wilson (2015) stated that a number of possible strategies available to the firm must be clearly identified by collecting enough information from both the internal and external environments. The information is critical since it provides a clear insight into issues related to stakeholders that would be used for the selection of options and the development of long-term plans (Gure and Karugu 2018).

When selecting options and developing long-term plans, Eshima and Anderson (2017) state that resources and capabilities must be taken into consideration. Thus, the final choice of the option should show the strengths of the business and hence would become the long-term strategic plans (Alhabeeb, 2015). The final stage of the process denotes the development of short-term tactical plans for preceding years and ensuring that operational activities and decisions are in line with the long-term plans of the firm (Srinivas-Rao, Suresh- Kumar and Aithal 2015). Finally, the last stage of long-term plans focuses on major sources of financing, capital structure projects, research and development activities, marketing and production (Fuertes et al. 2020). In view of the above SMEs that are operating in uncertain environments are encouraged to use shorter planning strategies.

4.6.3.2 FINANCIAL BUDGETING

Empirical studies carried out by Hoque (2017) pointed out that financial budgeting is a well-established strategy developed from financial accounting information for managing cash flow, income, assets and expenditure of the firm. Other studies by Mohamed and Zelha (2018) confirmed that financial budgeting is a control technique used by managers to set priorities, allocate and utilize scarce resources, the management of financial plans, disbursement of wages, payment of utilities and all the finances related objectives of the firm to improve performance and profitability. Al-Mutairi, Naser and Saeid (2018) also acknowledged that financial budgeting is a roadmap used by firms for planning, tracking and controlling of cash flows. Ali-Mohamed and Zelha (2018**)** expressed the aspiration that financial budgeting is an important short-range plan, which serves a dual purpose of planning and control mechanism, which is used to translate firm objectives into operational realities and measure performance. In support, Zinyama and Nhema (2016) concurred that it is a tool that is used by managers to ensure plans, resources are efficiently allocated, and objectives, strategies, and policies are monitored appropriately. A further review of the literature by Essra'a (2016) reported that financial budgets play an important role in SMEs' operational planning because it helps them in making better financial decisions, stay focused on long term financial goals, control and track income or expenditure. Gowtham and Peter (2017) believe that it assists SMEs manager to control and implement effective reliable financial estimates of cash, capital and resources.

A cursory look at SMEs in Zimbabwe reveals that financial budgets, estimates of expenditures, and forecasts on income to be utilized are implemented, by SMEs but the current prevailing chaotic situation has forced businesses to operate without substantive budgets due to economic instability (Mutambara and Chinyoka 2016). It is assumed that most businesses that have budgets rarely use them due to ever-changing prices, unstable exchange rates, and no static currency, which makes it difficult for SMEs to maintain financial budgets (Ncube 2015).

4.6.3.3 FINANCIAL INTERNAL CONTROLS

When examining literature, Monteiro et al. (2021) stated that internal controls are policies, systems and procedures that are designed by management to ascertain accuracy, effectiveness, efficiency, reliability and safeguarding of tangible and intangible resources of the firm. It comprises the whole system of controls employed by a firm in order to carry out business in an orderly and efficient way (Kabue 2015).

In-depth research by Sharma and Senan (2019) revealed that internal control activities include segregation of duties, access control, standardized documentation, physical audits, trial balance, periodic reconciliations and approval and authorisation. Additionally, Hassan, Fadzilah and Siraj (2015) stated that they include separation of duties by splitting responsibility for bookkeeping, deposits, reporting and auditing. Further, Kisanyanya (2018) affirmed that access control is the authorisation of users to access or login through passwords and tracking of documentation. Ngari (2017) noted that physical audits include hand counting of cash, checking assets and asset registers and financial documentation such as invoices, receipts, travelling and subsistence expenses reports. In line with internal control reconciliations, Donneel (2016) added that they ensure that balances recorded in the accounting books tally with the bank statement, supplier and credit customers' receipts and invoices. Hence, approval and authorisation require specific managers to authorise other types of transactions (Garengo and Sharma 2014).

It has been documented by Duréndez et al. (2016) that effective internal controls are pivotal to the survival of any organization as they reduce the possibility of significant errors, irregularities and fraud.Similarly, Aurelia et al. (2018) asserted that controls help managers to safeguard firm resources, produce standardized financial statements and ensure information given to management is reliable and accurate, assets are secured and laid down operational policies are properly followed.

4.7 FACTORS AFFECTING SFMPS FOR SMES

There are multiple studies, Muneer (2017) investigated factors that affect SMEs' performances and the result reveals that the SFMP is largely affected by external and internal factors. Further analysis from Nuray (2016) stated that external factors incorporate political, economic, social, technological and legal factors whilst Sitharam and Hoque (2016) and Delkhosh and Mousavi (2016) expressed that internal factors comprise resources in the form of financial and non-financial and operating procedures.

In the contemporary business context, Agwa-Ejon and Mbohwa (2015) expressed external environmental factors as anything which is outside the organization which influences the way of operations, such as unfavourable regulatory environments, poor economic factors, government policies, market failures, corruption and other unforeseen misfortunes as the COVID-19 pandemic. Bouazza, Ardjouman and Abada (2015) in their study cited (Drucker 1997) who expanded knowledge on external environments and pointed out that they create opportunities for SMEs and inversely can set limitations. In line with these thoughts, Akhtar and Liu (2018) argued that owner-managers should possess the right knowledge, attitude and ability to scan the operating environment and find ways to adapt to the operating environment as they influence SMEs' performance. In particular, Bourne et al. (2018) alluded that the operating environment has its own characteristics, which focus on the needs of every citizen.

4.7.1 Economic factors

Empirical evidence provided by, Hofbauer and Masurashvili (2020), and Makwara (2019) established that all business be it large or small operates within the dictates of the macro-economic environment. Recent literature studies carried out by Gherghina et al. (2020) have proved that SMEs in the global world are vulnerable to economic instability. In other studies, Chetty, Friedman and Hendren (2020) and Calligaris, Criscuolo and Marcolin (2018) reported that a volatile economy poses unpredictable, unfavorable economic situations that stifle and influence SME development and performance. Confirmation from preceding empirical evidence by Gestrin and Staudt (2018), Bello, Jibir and Ahmed (2018) found that most SMEs failed to grow and attain performance due to hostile economic and regulatory operating environments which they cannot control. Significant literature from the Deloitte (2018), Hernandez-Carrion, Camarero-Izquierdo and GutierrezCillan (2017) and Adebayo and Adegbite (2017) stated that environmental challenges are characterized by high inflation and unreliable exchange rates; Adegbite and Usman (2017) cite high taxes and operating policies from the local authorities, and Adegbite (2019) cited the government at large and the unavailability of credit as factors influencing the survival, profitability and maximization of return on business.

4.7.1.1 HARD CURRENCY

The Chartered Accountant Bulletin (2020) states that hard currency is the money that is used by a country that they consider politically and economically stable. Chen and Jasperson (2020) endorsed that hard currency is the medium of exchange that is accepted around the world as a form of payment for goods and services and it is usually preferred over the domestic currency. Globally, the US dollar is considered the world's foreign reserve currency **(**Chen et al. 2019). Zimbabwe uses multicurrency and the government introduced Zimbabwe Statutory Instrument 142 of 2019 which banned the use of foreign currency and introduced bond notes and Zimbabwean dollars (Ncube 2020). Despite the adoption of the Zimbabwean dollar, the government instructed the department of transport to collect payment for number plates in US dollars (Bere, 2019). A case law which was ruled by judge Chingarande (2021) against the department of transport of unwarranted amendment of Zimbabwe Statutory Instrument 161 to incite those who want to buy number plates in US dollars instead of Zimbabwean dollars. The judge instructed the government to reimburse all those who had paid for number plates for that period and pay in Zimbabwean dollars.

SMEs, just like any business, own cars which they must register with the department of transport and if they were caught in a similar predicament of paying for the registration fees in foreign currency this would have a negative effect on their finances The main factor which negatively affected SMEs is that businesses in Zimbabwe can only sell their products in bond notes, real-time gross settlements and mobile money platforms and while all the orders which are imported require payment in foreign currency. In Zimbabwe, to get a passport you need to pay almost $318 which makes it difficult for SMEs that are into cross-border import and export businesses. In fact, they are selling in Zimbabwean dollars, and this had affected the finances of SMEs that are into importing and exporting because they get the foreign currency through the black market

4.7.1.2 MULTI-CURRENCY POLICIES

Related to this focus, Bester et al. (2015) articulated that Zimbabwe's monetary policies implemented by the government determine the finance regulations which include capital from stock markets and banks, and the interest rates that control the market. A study carried out by Dhliwayo (2014) noted that the use of multicurrency has created limited foreign currency, high inflation, tight liquidity in the financial sectorand non-performing loans thus affecting the SFMPs of SMEs. Conversely, Chinjekure (2019) found that the adoption of multi-currency increased liquidity in the economy and it is believed that the country adopted the currency without making officially arrangements with the respective countries. On the other hand, Chitokwindo, Mago and Hofisi (2014) highlighted that the liquidity shortage has also been fuelled by low incomes which are earned in the country. A survey by the OECD (2021) discovered that suppliers of goods charge high prices to compensate and maintain the foreign currency gap which they use in acquiring raw materials. Another study carried out by Qanda (2016) states that "currency conversion is rife in multi-currency environments, price of products is quoted in foreign currency," all this compromises the purchasing power of consumers and affects SMEs.

It was also found by Sibanda, Hove-Sibanda and Shava (2018) that policies implemented have failed to stabilize the liquidity hence cash and foreign currency can be easily found on the black market negatively affecting the SME sector since the majority import raw material.

In Zimbabwe SMEs are undermined by these policies they are obliged to sell using any form of the listed currency when it comes to the purchase of raw materials, the supplier needs US dollars which is not the medium of exchange hence complications in balancing and inaccurate financial statements and reports hindering SFMP. It has been observed that SMEs in Zimbabwe should be proactive to adapt to the complex environments and find suitable ways to overcome unfavorable volatile operating environments to survive and achieve performance.

4.7.1.3 INFLATION AND INTEREST RATES

A survey carried out by the Economic Commission for Africa (ECA) (2019) revealed that economic and political problems encountered especially by African countries have a huge impact on SMEs' performance. Taking the current political disturbances, Quikpay (2015) pronounced that the prevailing currency instability is rife in Zimbabwe due to ever-changing conflicting monetary policies. According to RBZ (2020, 2014), the monetary policies are ever-changing especially the exchange rate since the country is operating on multi-tier currency and the parallel markets rates are extremely high. Sanderson (2017) confirmed that it becomes difficult to keep money in banks in times of inflation because it loses value, therefore, the majority prefer to keep their money at home or in assets. Related to bank policies, Ariyasena and Jayarathne (2019) stated that high inflation rates impact borrowing money from banks and affect the general performance of the markets causing high prices of food commodities. Adegbite (2019) concurred and added that inflation causes high unemployment and dwindling foreign exchange rates and these economic variables negatively stifle SME growth as they affect the market growth, sales and revenue at large. Literature by Appelt et al. (2016) found that economic factors such as foreign currency exchange rate, high inflation, interest rates from financial institutions, banks, and financial intermediaries influence consumer-spending behaviors and hinder the smooth running of the business. A study carried out by Sibanda, Hove-Sibanda and Shava (2018) highlights that SMEs in Zimbabwe that are into importing and exporting raw materials have experienced problems in financing their daily operating activities due to a shortage of foreign currency. The Zimbabwe Independent (2015) added that one cannot easily get foreign currency from banks and people are resorting to external markets that charge the highest rates, and it becomes difficult to recoup profits.

4.7.2 POLITICAL-LEGAL FACTORS

Political factors, also referred to as legal factors entail the actions, rules, policies or environment of government on how businesses are operated Carrasco and Buendía-Martínez (2016). Thus, the political factors breed a climate that can either be conducive or unconducive numbers. In normal circumstances, the political climate is unpredictable and thus, demands SME managers to adapt to operating environments (Moyo 2016b). The growth and stability of SMEs are partly attributed to the laws enacted by the government thus an unstable political environment threatens the growth of SMEs (Gebremariam 2017). When there is a change in government leadership, there is a possibility of change in regulations and laws (Makaye and Mapuva 2016).

Although they might be no changes, Mapuva (2015) established that electoral strength varies among political parties and this creates opportunities and threats. It has been noted by Gukurume (2017) that some political parties are focused on the growth of business and others focus on different interests.

It is generally accepted that laws enacted by the government enforce procedures, rules, policies and regulations on how businesses within that country should operate (Nyamwanza et al. 2015). It is, therefore, not surprising that changing regulations can increase the demand for particular activities and subsidies to those industries affected by changes in regulation (Oosterom et al. 2016).

Thompson, Scott and Downing (2017) confirmed that government policies usually encourage the formation of new start-up businesses by offering certain incentives. On the other hand, Kanyenze, Chitambira and Tyson (2017) established that the same government impose policies that hinder the smooth flow and establishment of new business**.** A report from the EC (2017) states that government policies are communicated to local and municipal governments who usually implement enacted government policies. Further, Rohl (2017) revealed that deregulation makes it easier or more difficult for a start-up to enter an industry. Other sectors in the SMEs cannot start operating without approval from the Department of Health. According to Occupational Health and Safety Act 85 of 1993, and regulations 4 of the general administrative Regulation, Industrial Hygiene (s472) states that before a start-up operates in the confectionery, liquor, food outlets, hospitality sectors, there is need to understand the political land scape of business.

A study carried out by Gukurume (2018) advocated that the influence of government on business activities can influence the SFMP as the government uses interest rates to control inflation (Chiwara 2015). Wapshott and Mallett (2018) confirmed that when the interest rate is high, borrowing becomes more expensive for business and SME enterprises thus, consumer spending power is reduced. As such, SMEs in Zimbabwe face bottlenecks due to political instability hence SMEs managers should be proactive, adapt to the prevailing situations, find suitable ways of overcoming such factors and work competitively.

4.7.3 THE TECHNOLOGICAL FACTORS

Literature studies carried out by Andrews, Nicoletti and Timiliotis (2018) propose that the introduction of cutting-edge technology has improved the way business in the emerging markets is being conducted. Another study carried out by Appelt et al. (2016) indicated that technology has changed the creation of new products and services, altered the life cycles of products, increased the speed of the distribution of goods and changed trade-offs between production standardization. The European Union report (2021) postulated that technological changes had forced businesses to operate in ways that are more productive, especially during the COVID-19 pandemic period. It was noted that most of the businesses had been working using online platforms.Mack et al. (2016) shows that technology has been considered an efficient tool for SMEs seeking to gain a competitive advantage. Further, Park et al. (2016) posited that technology has created new opportunities for entrepreneurs who can use technology in managing financial accounting in SME businesses and those who are slow to adapt have been impacted negatively.

Calligaris, Criscuolo and Marcolin (2018) pronounced that technology has changed how businesses operate and the behaviors of consumers and society at large. Dhliwayo (2014), the acting governor, reported on the challenges facing the banking sector of Zimbabwe; the sector had experienced a shortage of cash hence the adoption of a cashless policy which encourages the use of the internet and online banking and use of automated transfer machines, which encourage every consumer to use internet banking through cell phone banking (Econet, 2014). Most SMEs in the rural areas had experienced challenges in getting hold of their money because they are no ATMS in the nearby areas (Mataruka 2015). They are obliged totravel to nearby urban areas to access the ATM and sometimes with the mobile banking facility, they experienced network challenges resulting in inadequate financial record keeping (Hinssen 2015). In Kenya, mpesa technology is a mobile phone-based money transfer service, launched in 2007 by Vodafone and Safaricom. It has since expanded to Tanzania, Mozambique, DRC, Lesotho, Ghana, Egypt, Afghanistan, and South Africa. The service allows users to deposit money into an account stored on their cell phones, to send balances using secured text messages to other users, including sellers of goods and services, and to redeem deposits for regular money. Users that include SMEs can utilse such as financial technology.

4.7.4 THE SOCIAL FACTORS

4.7.4.1 CULTURE AND BUSINESS

When conducting business in other countries, it is a norm to satisfy internal and external environments by observing the culture and beliefs of the respective countries (Agyei 2018). A different study by Jardioui, Garengo and El Alami (2019) affirmed that social factors deal with the understanding of the culture within a society, how people in that society are benefiting from SME businesses in their geographical operating environments. In a different study, according to Ibrahim et al. (2019), social factors define and influence one's lifestyle, status, religion, community, as well as socioeconomic circumstances and family structure. Madubela (2021) indicated that social factors influence the decisions whether to buy online or what stock is needed. Eniola and Entebang (2015b) mentioned that dealing with the cultural background is key to the survival of a business if you are operating in rural areas, you follow their belief to avoid conflict of cultural beliefs. All of these ultimately affect the livelihood of citizens and ultimately social unrest (Uyanik 2016). A report compiled by Premier Zikalala (2021) of KwaZulu Natal reported that the 2021 social unrest incident in KwaZulu-Natal and Gauteng province has impacted negatively on the economy at large. Violinda, Dirgantara and Sufian (2016) added that the unrest proved to be a big threat since the protestors targeted key economic centers and infrastructure, shopping malls, trunks and major arterial routes to other trading countries, freight and retail industries. In view of the above, culture is a critical factor for growth, Zimbabwe has diverse cultures and beliefs among communities thus SME managers should be familiar with the community in which they operate.

4.7.4.2 External factors

A recent study on the impact of the COVID-19 pandemic by Bouey (2020) revealed that external factors such as the upsurge of the COVID-19 pandemic had affected the social factors in all communities of the globe. The business world and commerce had been negatively affected by the disruptions of the COVID-19 pandemic causing the greatest economic slowdown (Mutambara, Crankshaw and Fredman 2021). Most of the SMEs during the lockdown period collapsed; as a result, the social wellbeing of workers was affected by layoffs leading to unemployment (van Zanten and Tulder 2020). As previously indicated, Juergerson et al. (2020) affirmed that business activities halted. According to Chetty, Friedman and Hendren (2020), the most affected SME sectors were in the construction, hospitality, transport, manufacturing, accommodation food services, welding, real estates, and professionaland personal services. A study by Syriopoulos (2020) reported that it had affected theglobal value chains mainly attributed to supply chain disruptions, due to transportation,labour input and a sharp decline in the demand of goods, with those who operate andtrade on their own producing final goods encountering logistical challenges and a reduction in the consumers' purchasing power (ECFIN 2020). Contrary to that, Brülhartet al. (2020) revealed that SMEs that engaged in the following sectors, such as commerce, information technology, research, and development (R&D), agriculture, transport and storage, construction, and IT R&D, witnessed improved financial profits.

When comparing the total net profits and revenue of all the business sectors in 2019 and 2020 during the lock down period, there was a sharp decrease of profits and total sales (Portes 2020). Another study by Weeks et al. (2020) examined the impact of COVID-19 on SMEs finance, strategy and institutional environments and the outcome reveals that majority of SMEs collapsed as a result of money crunching, decrease in revenues and poor investment. However, Zimbabwe is not an exception, the lock downs implemented also negatively impacted the performance of SMEs by reducing sales, revenue, net profits, investments and the implementation of poor strategies. Previous studies carried out by Bayrakdaroglu and San (2014) noted that when summarizing challenges and problems encountered by SMEs, all causes of business failure have a financial component within it.

4.7.4.3 **CRIME CORRUPTION AND BRIBERY**

A major hindrance facing SMEs in Africa is high crime, corruption and bribery which has become a norm in many countries especially from government officials (Muriithi 2017). The World Bank (2018) pronounced that most SMEs lament that crime and corruption had affected the smooth operation of business. The report from World bank (2020) defines crime as an act that is unlawful, corruption is the abuse of power for personal gain whilst bribery is inducing the other part to offer payments or gifts for collective or personal benefits.

In most cases, SMEs do not cope with uncertainties within the operating environments creating conflict, which lead to informality of processes like corruption subjecting their business to risks (Makaye and Mapuva 2016). A further illustration, OECD (2016e) confirmed that crime and corruption has become a norm among government officials, and this causes SMEs to divert their finances to unplanned budgets. According to the report from the New Challenges of Economic and Business Development (2019), citizens are compelled to pay bribes in order to get services and these unwarranted practices affect their finance, revenue and profits, which in turn affect firm performance. The WB (2016) reported that high levels of corruption, crime and bribery has stifled SME growth by consuming income which could be directed for SME expansion in the globe. BIAC (2016) on SME finance forum noted that when the rate of crime and the rate of bribery increases it also reduces the growth of the firm.

Makaye and Mapuve (2015) confirmed that lack of accountability and impunity from leaders has created high level of crime and corruption, which impact on SMEs business operations and performance. Bhoroma (2018) indicated that inflating of prices, overcharging of goods and supplying substandard PPE are listed as crime and corruption scandals and affect SMEs' survival and performance as they are used as scapegoats by cartels for looting. Instead of supporting the growth of SMEs, top officials and leaders often misdirect funding to satisfy their own interest. Tsuruta (2016) reported that despite the unprecedented magnitude of crime and corruption allegations against political leaders in most countries, there does not seem to be any serious investigation into such allegations.

Corruption among top officials is rife as documented by Chingono (2020) on how the Minister of Health was dismissed on charges of abuse of power by awarding a $60 million contract to Drax international LLC flouting tender procedures. Another view from Musvota (2021) argues that crime and corruption are barriers to the growth of SMES, as they increase the cost of doing business, impact on good governance, and undermine economic growth and development. The cost of crime and corruption affects the financial wellbeing of individuals, business and reduces profits. A study carried out by the Mapuve (2015) concluded that earnings from crime and corruption proceeds hinder the success and smooth management of business. However, the TE (2020) cite (Transparency International 2007) which confirmed that corruption in Zimbabwe is endemic amongst government officials and it is difficult to uproot.

Subsequently, the fact that SMEs in Zimbabwe especially those who are into import and exporting have been exposed to a high rate of crime and corruption practices from customs officers and the general police officers at all port of entries (Medina and Schneider 2018)

A large majority are induced to pay bribes when submitting tax returns, and in other government departments, they experience unnecessary delays forcing them to pay bribes for public services. Ultimately, these behaviors affect SMEs' profits and revenue creating instability since the money is not budgeted for. According to literature reviews, despite the growth trends and positive contributions of the SME sector throughout the world

4.8 STRATEGIC FINANCIAL MANAGEMENT CHALLENGES

A cursory look at the literature reviews indicate that despite the growth trends and positive contributions from the SME sector globally (Muzamwese 2016), there is some evidence from researchers Makwara (2019) and Musah (2017) that SMEs around the globe encounter a host of challenges. A report by OECD (2019) also found that SMEs are criticised as having high failure rate and the quantified reasons have been the inherent poor financial management skills to manage finances.

Based on findings from previous literature, Mukherjee (2018) testified that among them is poor SFMPs, which are critical for the survival and performance of the firm. Supporting the point, Gawali and Godekar (2017) and Ramli et al. (2017) found that inadequate financial management knowledge coupled with environmental uncertainties usually cause financial performance challenges, which threaten sustainability and survival. Similary, Wiid and Cant (2021) and Cant (2017) reported the inability to manage finance, inadequate financial knowledge of handling cash management, inventory and credit management and problems compiling financial statements coupled with the inability to delegate duties to subordinates as hindrances to SFMP.

In other research Rabie, Cant and Wild (2016) discovered that poor access to financial resources, ineffective SFMPs, failure to develop strategic plans, lack of accountability and poor financial control and planning. Arguably, Saroja and Radhika (2015) mentioned failure to develop financial plans and lack of financial knowledge as most important reasons for the high failure rate coupled with poor management, expertise and the lack of skilled personnel to manage finances and other operational problems. Apart from all these suggestions, Nthenge and Ringera (2017) also pointed out short-term liquidity problems, under capitalization, inadequate working capital and insufficient capital to kick start a business as some of the challenges impeding the performance and growth of SMEs. There are varying views from different authors on challenges encountered by SMEs. Akhtar and Liu (2018) and Madurapperama et al. (2016) advocate that SME impediment are attributed to the lack of proper planning, insufficient technical knowledge to stick to appropriate strategies and implementation of those strategies that promote financial stability and develop the SME sector. However, Eniola and Entebang (2015) note that a business be it large or small cannot survive without finance, when summarizing challenges and problems encountered by SMEs all causes of business failure have a financial component within it.

4.8.1 LACK OF FUNDING

Researchers documented lack of access to finance as the most impeding factor affecting the growth and performance of SMEs (Bilal 2017). Echoing the same sentiments Fowowe (2017) argued that SMEs in general often experience bottlenecks and face difficulties such as a lack of finances and difficulty in raising external finance through equity or debt. Other findings by Adegbite, Bojuwan and Arivo (2019) indicated that critical shortage of resources and access to finance from financial institutions and banks as the major impediment of SMEs performance and growth.

According to Karadag (2015) and Korutaro et al. (2014), SMEs are perceived as high risk since they usually encounter problems of insufficient assets to underwrite their credit and they fail to provide accurate information about quality of their investment projects. Also, of importance, Finmark Trust (2015) and Mazzarol (2014) established that it is a well-known fact that financial institutions charge high interest rates and in addition require personal collateral to access finance. High interest rates charged by financial institutions increase operating cost for SMEs and most start up business do not have collateral (Getahum 2016). More generally, Mutoko and Kapunda (2017) observed that the conditions of borrowing form banks come with stringent measures usually with a short period of amortization and high interest rates.

Maziriri, Mapuranga, and Madinga (2018) argue that the Zimbabwean commercial banks have failed to balance the transition from changing banking systems to adopting multi-currency and vice versa to the Zimbabwe bond dollar amid monetary policy changes and hyperinflation. Most SMEs are experiencing problems to get finance from banks due to high widespread lending and deposit rates, shortage of money in circulation, the ever-changing monetary policies and currency instability (Dhliwayo 2014).

Of interest, those who previously obtained loans from banks were given hard money in US dollars and recently are repaying through real time gross settlement (RTGS) as gazetted by the Zimbabwe Statutory Instrument 142 of 2019. Mataruka (2015) dissented that the parity value of the US dollar to bond Zimbabwe dollar makes it difficult for the banking sector to be stable and continue offering loans. Conversely, when the same government changed its monetary policy, the same business sector was caught in between, their money in the bank accounts were automatically converted to real time gross settlement (RBZ 2018). The introduction was mandated by the government and all those who had cash in their accounts incurred huge losses (Vamwe 2015).

However, it has been noted that in Zimbabwe cash shortages has forced SME owners to finance their working capital using family and personal funding.

4.8.2 INADEQUATE FINANCIAL RECORD KEEPING

Evidence from Madurapperuma, Thilakerathne and Manawadu (2016) and Kambwale Chisoro and Karodia (2015) stated that the persistent poor performance of SMEs in the global continent can be attributed to a host of factors of which poor accounting record keeping cannot be over emphasized. Maduekwe and Kamala (2016) and Owusu et al. (2015) documented that there is a common acceptance that SMEs struggle to survive and sustain their business because the use of informal inadequate SFMP is prevalent. In line with the same thoughts, Ahmad and Abdulla (2015) pointed out the lack of SFMPs that consist of proper bookkeeping and accounting as the major problem among SMEs. Echoing the same sentiments, Mutanda, DeBeer and Myers (2014) declared poor bookkeeping and inadequate financial accounting practices as a hindrance to performance and growth of SMEs. Similary, Muneer et al. (2017) argue that the failure and inability to improve financial management performance of SMEs can be attributed to poor record keeping. Chhabra and Pattanayak (2014) and Chelimo and Sopia (2014) advocated that the absence of a well-functioning bookkeeping and accounting systems affect the quality of the decision-making process in most SMEs. Agwu and Emeti (2014) concurred that SMEs do not keep proper books of financial management, which affect their ability to fulfil their tax obligations and make proper financial projections.

4.8.3 INADEQUATE SKILL AND COMPETENCIES

The growth and success of SMEs is not directly centered on financing only. Lowrine, Ambad and Stephen (2019) hinted that there are many factors such as competencies, abilities and skills of the owner which influence operations, strategies and tactics employed in making substantial decisions. A study by Goldman and Scott (2016) cited

(McClelland 1973) who stated that “when a business is operating in complex environments to gain competitive advantage, the business will no longer be competing in product leadership instead it would be the core competencies of the leaders”. Studies by Adeyemi, Isaac and Olufemi (2017), McLaney (2017) and Burugo and Owour (2017) revealed that successful SMEs are backed by strategy in alignment with the capability of the leader/manager who has the capacity to navigate the operating environments and apply a critical mindset that gauges market forces, economic, technical, social and political realities of the environments in which they operate.

In support of this assertion, Baltaci and Balci (2017) stated that competency “is not academic knowledge only which is required to achieve high performance, but it includes the management of human resource, characteristics, knowledge, abilities, skills, attitudes, motives, values traits and work habits”. Related to the statement, Cook (2018) and Danneels (2016) confirmed that competency is a concept that consists of technical, social, intrapersonal, leadership and knowledge that brings performance to any business. Additional, Barkhatov, Pletnev and Campa (2016) and Yazdanfar et al. (2014) affirmed that individual characters vary, one might possess highest level of one characteristic and other relatively low level like an educated employee carries more value than those who are less educated thus their level of competency differs (Koech and Were 2016).

In contrast, Boyle et al. (2016) pointed out that the value of employees is created by the differentiation of their social intelligence opposed to knowledge and skill, which can be considered strategic human capital since the level is unique and inimitable. Further, Tatoglu, Glaister and Demirbag (2016) emphasized that individual personality traits such as behaviors are easier to change whereas knowledge and skill once attained cannot be easily changed it remain stable.

4.8.4 STRATEGIC HUMAN CAPITAL COMPETENCIES

There has been substantial amount of research that complements human resources as a competency and capability skill that enhance SME performance and growth Danneels (2016). In another study, Goldman and Scott (2016) strongly emphasized that manpower in relation to loyalty, skill, knowledge, abilities expertise, procedures and practices are key indicators for SMEs growth. Hongdao et al. (2019) expressed the aspiration that competency is a personal capability that enables employees to successfully perform their job effectively, handle tasks and make informed decisions. Further, a review by Sardi, Garengo and Bibitci (2018) pointed to the notion that human capital is a capability that cannot be ignored, because for every firm to function and perform there should be human beings who possess the appropriate skill and education to perform efficiently. Studies by Kaur and Mehta (2017) revealed that capability and entrepreneurial skills of the manager influence and motivate workers to attain set objectives and become innovative. In addition, Carreiro and Oliveira (2019) hint that firms with suitable motivated human manpower are usually successful and realize growth and high productivity. Harsch and Festing (2019) also suggested that the behavior of the leader towards subordinates in terms of creativity, future vision orientation, personal considerations, and openness to new ideas leads to innovations in the firm.

4.8.5 INADEQUATE STRATEGIC FINANCIAL KNOWLEDGE

Evidence from Rajnoha and Lorincova (2015) reveal factors such as management knowledge, insight on the implementation of SFMPs as critical factors affecting the application of SFMPs within organizations and for startups. Business knowledge specifically entails various types of expertise possessed by the SME manager who is supposed to fully understand business management (Karim and Capron 2016). Growing emphasis by Mutinda and Kilika (2019) reveal thatmanagement cognitive capability is the ability to assess, evaluate and respond to whatwill be happening in the environment using critical strategic thinking knowledge. Several studies Lajuni et al. (2019) confirm that knowledge is a critical capability that is mostly used to control and allocate available resources of the firm that promote superior performance and competitive advantage. Other studies by Agyei (2018) asserted that knowledge is what people understand about procedures, ways of doingthings, ideas, and concepts and know how. In some studies Eniola and Entebang 2015) argued that most owners of small medium enterprises who lack financial management knowledge, interest and time to learn SFMPs, make poor financial decisions.

Financial knowledge assist SME managers to be able to assess risk, maintain books of accounts, budget, invest, analyze financial information and make financial decisions (Akhtar and Liu 2018) and plan, control, organize and lead (Owusu et al. 2017). Further review by Williams and O'Donovan (2015) across financial management literature determined that an increase in financial management knowledge from business owners enhance overall performance of SMEs.

4.8.6 INSUFFICIENT STRATEGIC KNOWLEDGE

Volini et al. (2019) and Hussain et al. (2017) emphasized that knowledge is a capability possessed by management, since it involves extensive organizing, planning, resource allocation processes and navigation of systems. Of great significance, Kishore (2017) declared that knowledge is a strategic asset nested into two classes that is tacit knowledge and explicit knowledge. Hussain Salim and Karim (2018) further elaborated that these types of knowledge comprise unique skills and ways of doing work. Bagnoli and Giachetti (2015) also added that knowledge possessed and resources available for allocation, replacement and development of the firm's resources were essential to develop the strategy of the firm.

4.8.6.1 TACIT AND EXPLICIT KNOWLEDGE

Marques et al. (2016) and Qian et al. (2017) suggested that tacit knowledge is what one knows, and how one handles daily activities of running the business. As such, Lajuni et al. (2019) stated that tacit knowledge of the entrepreneur usually comes from previous work experience, education, copying and imitating other experts because it resides within individuals, and it also includes the traditional knowledge which SMEs in the rural areas may have. Whereas previous knowledge assists in accumulation of new knowledge, boosts performance, integrates and adapts to new environments (Rahman, Yaacob and Radz 2016). According to Foysal and Zhen (2019), explicit knowledge is the expertise that is acquired through going to school, reading books, browsing through computer sites and intellectual property rights, reputation, and brand. It consists of implied knowledge that is surrounded by unique skills, such as information, which is conveyed through processes, procedures and formal written documents, problem solving and decision-making (Karim and Kaul 2015).

In Zimbabwe, SME managers in general grapple to sustain their businesses due to owner-manager/manager incompetency and hence are encouraged to employ robust financial knowledge in response to what will happen using critical strategic thinking in combination with prior experiential knowledge and work experience to manage firms and make strategic decisions in volatile environments.

4.9 STRATEGIES FOR IMPROVING SME PERFORMANCE.

4.9.1 BUSINESS OPERATING STRATEGY

Unique and diverse strategies exist in various business setups, and this can only be appreciated when SMEs implement rigorous effective strategies for growth and survival (Karadag 2015)., Ali and Qun (2019) confirmed that in this conception managing financial strategy entails ensuring the development of suitable strategies that are used in structuring resource strategies, performance strategies and managing strategic change.

Multiple authors have defined business strategy from various views. Dekoulou and Travellas (2017) and Soosey et al. (2016) view business strategy as the formulation and identification of policies that create value proposition. Another view from Fuertes et al. (2020) confirmed that business strategy entails a long-term planning approach, which is created, on how a business is managed and how resources are allocated, and decisions are made to accomplish the firm's set objectives. Tatoglu et al. (2020) ascertained that business strategy is a plan designed to support the efficient use of available resources such as human capital, their skill, knowledge and area of specialization required by the firm, and processes, equipment, routines and rules of the firm.

OECD (2018) further explains business strategy as mechanism and plan used by owners and managers to align the organization with the environment to gain sustainable competitive advantage. Subsequently, Saroja and Radhika (2015) confirmed that business strategy is about competing in leadership competencies than product leadership. In support, Fundibeg (2015) emphasized that managers and leaders on choosing appropriate strategies are encouraged to craft brilliant strategies by ensuring that there is congruence between the operating market environments and set objectives of the firm.

Chi (2015) however argues that “there is no single strategy that is applicable to all types of circumstances, the effectiveness of a strategy is contingent upon business environmental characteristics”. This is further clarified by Gure and Karugu (2018) who propose that firms usually differ on how they construct their strategies and the key factor to consider is the development of dynamic capabilities and resources to outwit competitors. Supporting the above assertion Dzwigol et al. (2019) concurred and elucidated that an effective strategy encapsulates the way of allocating firm resources and how to direct set plans to achieve goals and through experience, business circumstances and situations differ calling for unique strategies.

Rajnoha and Lorincova (2016) view innovation as critical strategy to explore market opportunities and new products thus, it is an appropriate determinant of SME performance and growth. Other scholars, Jianmu and Kulathunga (2019) had the same opinion of innovative strategy as an appropriate determinant of SME performance and growth. Notably, Law (2016) indicated three kinds of strategies, which an SME business can use to grow which includes budgeting strategy, financing strategy and strategies that concentrate on networking capital and short- term finance. Other scholars like Sasvotova (2019) had a different view pointing to the fact that financial strategies include the financing, investment and dividend approach to planning the business. Karadag (2015) proposed planned, emergent and vision as critical strategies for SME growth and performance. Various researchers, Marima (2018), Saroja and Radhika (2015) and Wambaka and Adegbuyi (2015) present Porter’s competitive strategy of a focused market niche, differentiation and cost leadership as a strategy for SME performance. Conversely, Chi (2015) criticized Porter’s cost leadership and differentiation strategy as inapplicable because most SMEs do not use the strategy effectively. Atikiya (2015) elaborated that some competitive strategies are not successful due to implementation failure and unsuitability in complex environments. Contrary to what other researchers found, Langat and Songoro (2019) highlighted that when firms operate in environments which are characterized by intense hostility and complexity, they prefer low-cost strategies, which improve delivery such as delivery dependability strategies, flexibility strategy and quality strategy.

4.9.1.1 FINANCIAL STRATEGY

Although researchers have identified different strategies, which are viable for SMEs, Svatosova (2019) identified financial strategy as the most effective strategy that is needed by SMEs to ensure business success. Delkosh and Mousavi (2016) pointed to the notion that financial strategy is a guideline for listing financing goals of a firm, methods of financing, capital structure arrangement, clarifying financing guidelines, laying measures which can be used to achieve financing objectives, forecasting, predicting and capital of the firm. Williams et al. (2020) revealed that financing strategy focuses mainly on laying down the guidelines and objectives and finding appropriate strategies for attaining capital structure. Petera and Soljakova (2019) identified methods of laying down financing procedures and collecting capital projections of the firm. Atrill (2020) confirmed that sources of finance need to be established and evaluated before an investment project has been considered since each project comes with its cost. Chinoye, Akinbode and Oniche (2015) agreed that SMEs need to evaluate different sources of capital such as debt, equity and owner’s equity since not all finance comes from external sources, and other finance will be generated through profits. In conclusion a financial strategy is critical to SMEs as they persue ways to procure assets, achieve a balance between long term and short-term sources, and debt and equity sources.

4.9.1.2 PROFIT DISTRIBUTION STRATEGY

Profit distribution strategy is the proportion of profit earned that should be distributed to owners of the business, partners and managers, also, it is profit, which is retained in a business to finance development and growth (Delkosh and Mousavi 2016). Williams (2020) identified profit-distribution as a strategy, which can be used by SMEs to improve the standard of living and welfare of employees thereby satisfying the improvement of competencies among employees and the development of competitiveness. In addition, Damke, Gimenez and Damke (2018) gave another view that profit distribution includes the management of capital, distribution of stock bonus, management of capital gains and profit set aside for financing and investing on other projects. In the context of SMEs, the profit distribution strategy is applicable in the sense that by the end of a trading period, those who own the business need to share whatever profits/losses they would have made. The distribution of the profits should be done in line with the shareholding value of the respective individuals (Rao, Kumar and Aithal 2015).

4.9.1.3 INVESTMENT STRATEGY

According to Gichohi (2015), an investment strategy relates to how resources are committed to the business and their expansion. Another strand of research by Kishore (2017) examined investments related to the expansion of fixed tangible asset replacement of old assets and capital projects. A study by Atrill (2020) observed that investment strategy is a way of allocating capital and resources in an effective and efficient way to sustain the business. Oboh and Ajibolade (2017) assume investment strategy as one that guide managers to weigh the risk and profitability of the investment and make the decision whether to continue with the business or reject it. Using a SME as a case study, Cook and Chaganti (2015) proposed that investment strategy entails analyzing and composing investments related to short-term assets, inventories, debtors, and cash. An SMEs long term investment relates to fixed assets that are associated with investment projects which consist of machinery and equipment, premises and other variables that achieve balance to promote performance.

4.9.1.4 NETWORKING STRATEGY

To gain competitive advantage, a business should network with customers, suppliers, employees, family, friends and other stakeholders (Anwar and Ali Shah 2018). In support of the assertion, Hassan et al. (2018) adds that networking with other business is essential because it influences growth though support from stakeholders on production, delivery, services and achieving economies of scale. Hassan et al. (2018) in their study revealed that networking is a structure created for free business association which has the potential of integrating efforts with other members to make joint decisions, exchange information, create mutual benefits, produce goods and services. A study by Jeje (2020) presents that SMEs may develop links with external players such as potential business partners, government institutions, research and development institutions, competitors, suppliers and customers to promote growth.

In some studies, Anwar, Rehman and Shah (2018) define networking as an activity where owner-managers of SMES link other individuals with employees to build personal relationships by exchanging contacts and information and providing new ideas and emotional and practical support. According to Franco (2018), networking can be used to develop formal and informal interdependence collaborations that deal with connection between individuals, groups and organization and can be influence competitiveness to improve firm performance. A study carried out by Marima (2018) reiterate that SMEs that are linked to networks are more competitive than those who operate in isolation. Further, to the assertion by Anwar and Ali-Shah (2018), competitiveness of SMEs is underpinned by their level of networking with other firms and stakeholders they encourage to work as a team in product developments, purchasing, production, marketing and dissemination of information.

Considering the complexity of environments and unstable macro and micro economic environment in Zimbabwe, SMEs should not stick to one strategy. Networking strategy can be used to strengthen the link with other business in various sectors, knowledge is shared, and information is readily available, and one would know exactly what will be happening through other groups to improve profitability, performance, and survival in complex environments.

4.9.1.5 **FLEXIBILITY STRATEGY**

Ahmed and Mukongo (2017) and Nadege and Kang (2015) believe that flexibility strategy is the ability of the owner-manager of a business to recognize changes, which are dominating in the operating environment and the use of resources to take steps in a proper manner. Chawla and Lenka (2018) proposed that flexibility strategy is considered as the ability to respond immediately to changing dynamic competitive environments and addressing environmental challenges. In their study, Palmer, Wright and Powers (2001) explore flexibility strategy as the ability of a business to identify, formulate and manage various choices of strategies, which are applicable to certain circumstances.

Another proposition from, Arik, Clark and Raffo (2016) cite (Mintzberg and Waters 1985, Mintzberg and Quinn 1991) who view flexibility strategy as the degree to which business firms are willing to change their strategy in line with the external environments, threats and opportunities. In response to the points highlighted, Xiu et al. (2017) agreed and expounded that flexibility strategy is considered a proactive and reactive strategy used for internal and external change, considering core values, brands, resources, culture, core competencies and its strategic positioning. Building on evidence Gure and Karugu (2018) examined the flexibility strategy using a resource-based perspective and they found that it is the ability of the manager to redistribute and reorganize resources, strategies and processes of the business based on operating environmental changes. In this conception, Craig, Dibrell and Garret (2014) affirm that flexibility strategy is considered a competitive advantage strategy because it does not only affect the ability of a business to survive change, but also affects the performance of business innovation. In other words, it plays an important role of shaping structures, policy formulation, projects investments and improved learning.

In view of the above, the dynamic environmental conditions for Zimbabwe demand SMEs to implement strategies such as flexibility strategy that help firms to utilize resources, explore new opportunities and address challenges according to the operating environments to improve performance and growth.

4.9.1.6 **DIFFERENTIATION AND COST LEADERSHIP STRATEGY**

Various studies carried out by Ndeiseh (2018) and Atikiya (2015) propose that competitive strategies refer to plans and actions which are taken by a firm to overcome and resist pressures arising from internal and external competition, and they are implemented to gain competitive advantage in the prevailing market. A study carried out by Demba, Ogal and Muli (2018) endorsed those competitive strategies are categorized into product differentiation and cost leadership strategies. Extensive literature by Ghahroudi and Sagheb (2018) cite (Porter 1980) who recorded that if any firm seeks to achieve superior performance, they can either choose to adopt differentiation or cost leadership strategy. In addition, Ifekwem and Adedamola (2016) emphasized that they should not choose both simultaneously because they would be stuck in the middle, leading to wastage of resource and poor performance. Several studies indicate that SME firms have adopted product differentiation strategies to achieve superior performance in unstable environments (Adegbite 2019). It was also found, there has been extensive investigation on whether differentiation strategyon financial management products influences SMEs performance and the results varied (Acquaah and Agyapong 2015). Violinda, Dirgantara and Sufian (2016) indicated that differentiation strategy significantly influences firm performance while others Chi (2015) indicate that differentiation strategy has no significant bearing on the performance of the SME firms.

There is also a stream of research, including Kharub, Patle and Sharma (2017) which established that the alignment of financial management product differentiation strategy and SMEs' performance is moderated by varying factors such as managerial knowledge capabilities, implicit and explicit knowledge, competitive intensity and technological capabilities among others, implying that this debate remains unresolved. Grooves (2017) suggested that managerial discretion determine latitude that SME owner/managers should make independent choices on viable strategies that have a bearing on firm outcomes. Differentiation strategy has increasingly become a popular management strategy that used by SMEs to achieve performance andgain competitive advantage (Changati et al. 2015). Prior research by Majukwa (2019) and Kishore (2017) observed that the strategy has the potential to make use of the resources and capabilities to foresee a change.

4.10 INDICATORS OF SME PERFORMANCE

4.10.1 PERFORMANCE MEASUREMENT

After examining the literature on performance measurement, Sardi et al. (2020), conferred it is a process of collecting, and analyzing results and outcomes that generate reliable information which shows the effectiveness and efficiency of a business. Previous research from Bourne et al. (2018) supported the assertion and confirmed that performance is a way of tracking how well an organization is progressing in achieving its predetermined goals and it also assists in identifying the strengths and weaknesses of the firm and deciding on future action to improve performance. In a review of relevant literature Jardioui, Garengo and El Alami (2019), Okwir et al. (2018) and Perisa, Kurnoga and Sopta (2017) mentioned that when evaluating the financial performance of any firm, four areas need to be assessed which include the activity of the business, profitability analysis, average annual return on equity analysis and working capital analysis.

There is no consensus among researchers on which method is efficient for measuring business performance (Goshu and Kitaw 2017). While some studies by Piscitelli and Mancini (2018) mention quantifiable measures, financial measures alone are not adequate to measure business performance. Nonetheless, Setiawan et al. (2021) reveal that performance can be measured in hybrid divergent ways namely subjective and objective measures. These relations are further explained by Abuharb (2017) who pronounced that effectiveness refers to the extent to which stakeholder requirements are met, while efficiency is a measure of how economically resources of the firm are being utilized when providing stakeholder and customer satisfaction.

Drawing from the above views, it is paramount that SMEs, just like any other business, ought to measure the performance of their business in order to understand or establish if the business is experiencing growth, decline or is constant. However, measuring the performance comes with some experience on the part of the owner-managers or managers, which most owners do not have.

4.10.2 OBJECTIVE MEASURE APPROACH

Whilst the objective approach is something that can be measured consistently and is not influenced by others' perspectives or opinions (Moujib, José and Ouafa 2017). Further, Kaganski et al. (2017) and Boshara and Emmins (2015) mentioned that they use financial statements to calculate financial ratios which range from profitability, activity, return on investments, earnings, and current ratios. As contemplated, Hamid, Mohamed and Abdullah (2019) suggested that performance metrics are used to quantify both efficiency and effectiveness of the firm and workers. The measures of firm performance are profit, inventory turnover, productivity, and market share (Sardi Garengo and Bititci 2018).

4.10.3 FINANCIAL PERFORMANCE MEASURES

Based on literature studies, Maduekwe and Kamala (2016) found that financial performance measures are based on financial data and are often expressed as ratios. As such, the ratios can be used to measure the performance of a firm in terms of profitability, solvency and efficiency (Michael and Mura 2017). In this conception, Munir and Baird (2016) explained that identifying these metrics is through the analysis of financial records of the business such as a statement of comprehensive income, financial position, and cash flow.

4.10.3.1 Measurement ratios

Financial ratios are numerical values used to evaluate the financial condition of a business and the figures are extracted from the financial statement (Moujib, José and Ouafa 2017). A prior study carried out by Bahri, St-Pierre and Sakka (2017) that liquidity ratio is one of the metrics used to measure financial performance to measure the firm's ability to pay debts. Scholarly literature by Akinyomi (2014) confirms that profitability ratios are widely accepted and popularly known as indicators mostly used by SMEs for determining performance and growth. In addition, Bititic (2015) elaborated that profitability ratios measure the degree of efficiency of how the firm utilizes its assets and how the operations of the firm are managed. In a survey of extant reviews, Landoni et al. (2016) measured firm performance using the revenue growth, average returns, growth in returns and the market share of the entity and the study results show that there is a positive relationship with performance. Another study by Mwangi and Murugu (2015) concludes that return on investment (ROI) return on equity (ROE) and return on assets (ROA) as the most important ratios for SMEs' growth. Adedeji (2014) explained that ROI is an indicator used to show to which extent a business attains gains from the use of capital. In a simpler term, Adomako, Danso and Ofori Damoah (2016) and Enekwe (2015) asserted that a ratio enables an efficiency assessment of the amount invested for a particular period compared to its return. More so, it is calculated by dividing net profit by shareholder’s equity (Aladejebi and Oladimeji 2019).

A critical review by Stephen (2019**)** reveals that the financial performance measure indicates how profitable a business is and how efficiently capital is applied. The metric is considered by investors an efficient ratio when assessing the performance of the firm and can be used as an analysis tool for decision-making since it shows whether a firm is performing well or not. Generally, Gitman and Zutter (2015) found that the higher a firm’s total asset turnover, the more efficiently its assets have been used. In conformity, Sardi et al. (2020) emphasized that this measure is important because it assists management, to assess the financial efficiency of the firm's operations.

This is further clarified by Musah and Gakpetor (2017) and Enekwe (2015) who posit that while some research studies point out that return on asset (ROA) offers funds for growth better than any other ratio it is most preferred over others. This is much in line with Enquist, Graham and Nikkinen (2014) who concurred that ROA is the most appropriate; in comparison to other metrics, it gives accurate measures. ROA measures the overall effectiveness of management in generating profits with its available assets. In conformity, OECD (2018) endorsed that the higher the firm's return on total assets, the greater the interest acquired and increase in the offer (Haddadi and Yaghoobi 2014). As previously stated Garengo and Sharma (2014) illustrated that financial performance measures are used for comparing a business' net income to its total assets, which can be measured by dividing net profit by the value of the total assets of the firm. Echoing the same sentiments, Fowowe (2017) proclaimed that indicators of firm performance and growth include an increase in fixed assets, current assets, movable assets such as vehicles and an increase in staff establishment. When keeping the aforementioned in mind, Asaduzzaman (2017) charged that a firm is considered profitable when it produces an annual average return on assets, equity, sales and investment that are more than the rate of free risk estimated in a given period. Conversely, investigating the effects Jayarathne (2014) argues that if average profits are less than the free risk rate, the business will be classified as not profitable. Unlike the previous studies, Asah, Fatoki and Rungani (2015) assented that performance should be compared among similar firms in the same industry hence comparing two companies from different sectors yields unrealistic results. Gitman and Zutter (2015) claim that financial measures can be used for the cross-sectional analysis of different firms with other industry averages. Also, a cross-sectional analysis of a firm with its competitors in a given sector is known as benchmarking (Yang, Ishtiaq and Anwar 2018) Even though financial measures are believed to be reliable, Wang (2017) presents that they may be prone to accounting policy distortions and human error thus can be manipulated.

4.10.4 NON-FINANCIAL MEASURES

4.10.4.1 NON-FINANCIAL OBJECTIVES

In in-depth research on non-financial performance measures, Behera, Nayak and Das (2015) identified non-financial performance as an assessment of how organizations are administered and the value they deliver to shareholders and customers. When examining literature, Piscitelli and Mancini (2018) proclaimed that the performance and growth of a firm are determined by various connotations, it can be measured in terms of value addition, revenue generation and expansion. Hamid, Mohamed and Abdullah (2019) pointed out another dimension that can also be measured in terms of goodwill of the customer, quality of products and market position.

4.10.4.2. SUBJECTIVE MEASURES APPROACH

Confirmation from preceding empirical evidence Kaganski et al. (2017) concluded that subjective measures are used to complement an outcome of an objective. In their study Khan, Khalique and Mohammad (2014) espouse that the subjective approach is the evaluation of something by giving your own opinion whether being biased or not,but the assessment is influenced by a person's feelings. The validation process followsa methodology that focuses on the procedures to be used and the construction of the performance (Mwangi 2018). In the subjective approach, primary data is used as a basis for measuring a manager's perceptions to gauge performance over a given period (Sangwa and Sangwan 2018). In this perspective, Asigei and Jusoh (2014) also found that whilst non-financial measures can be subjective, their evaluation is important because most people often make subjective decisions unintentionally. In this context, Mwangi and Iraya (2014) established that subjective decisions that are considered for achieving performance and profitability focus on employee satisfaction, competitors, customer requirements, satisfaction, stakeholders, capabilities development, workflow improvement, innovation, perceived sales growth.

Another study by Axelsson and Lundin (2016) emphasized that non-financial measures provide indirect, quantitative indicators related to intangible assets, such as loyalty, intellectual capital and customer satisfaction. In addition, Mwangi and Murigu (2015) noted that non-financial performance measures such as market share growth and quality leadership can help an enterprise to analyze data such as customer complaints and product innovations and can support the overall strategy of the firm. On the other hand, Musabi and Mbithi (2017) emphasized that non-financial measures are concerned with other variables such as employees, customers, products, and quality.

4.10.4.3 CUSTOMER SATISFACTION

Important empirical insights from Dekoulou and Trivellas (2017) postulated that customer satisfaction is the measurement that determines how happy customers are with a company's products, services and capabilities. It also assists in finding the best ways which are viable to improve the firm's products and services and fulfil customer needs and expectations (Agwu 2014). In concurrence, Adegbite and Araoye (2018) extended that customer satisfaction also identifies customers who have complaints that need to be attended to and can be used as a differentiation strategy to attract new customers to the firm because satisfied customers are loyal to the firm ultimately improving performance. Conversely, Thogori and Gathenya (2014) advocate that many firms often use nonfinancial measures such as customer complaints, absenteeism rates and the rate of on-time deliveries. Notably, Park, Kwon and Kim (2018) hinted that these measures are short-term in nature they cannot be used to support long-term decisions.

4.10.4.4 INTELLECTUAL CAPITAL

In more recent work, Eide, Saether and Aspelund (2020) determined that employee loyalty is defined as a capability of showing commitment, being honest, reliable in performing one's duties and delivering a higher quality of service to the firm and achieving goals in a set standard. Moreso, competent loyal employees are capable of carrying out tasks timeously, and they have an indirect impact on the performance of the firm (Kumar and Bhatti 2020).

In a survey of extant literature, Volini et al. (2019), Cleary and Quin (2016) and Cohen, Naoum and Vlismas (2014) acknowledged that intellectual capital is an intangible asset that provides a competitive advantage to the firm. When an employee is highly educated the benefits that they bring to the firm is not the same as those who have no skills (Sardi et al. 2020). Again, extant literature from, Hoang et al. (2020) purports that training employees is considered an economic benefit that makes the firmprofitable. Further, Jiang, Zhao and Ni (2017) presented that intellectual capital has an impact on sales since employees attract customers and boost sales ultimately increasing performance. In addition, Perkins (2018) indicates that employee training fosters educational activities and learning which is designed to upgrade the competence of employees. Nevertheless, Boyle et al. (2016) purport that intellectual capital development improves workforce competencies, commitment, motivation, skills and development of the organization. In Zimbabwe, SMEs managers are encouraged to use a hybrid of performance measures to come up with realistic indicators. Hence the need for the manager to have financial knowledge on how to analyze all these metrics.

4.11 CONCLUSION

This chapter reviewed literature aligned to the broader study with a focus on the main objectives. The aim of the study was to investigate the SFMPs for SMEs in Mashonaland West Province of Zimbabwe to develop and propose a conceptual framework for SME performance in Zimbabwe. Thus, discussions around strategic financial management and financial performance and SMEs opened the discussion of the chapter to successfully contextualize the chapter. This was followed by critical reviews on the importance of SFM in general and to challenges facingSMEs across the globe, specifically in Africa and Zimbabwe. The chapter critically discussed the strategies used by SMEs to grow followed by the indicators of growth. It is important to note that from this review, there have been numerous studieson SME performance in general but there is a dearth of literature on strategic financial management in SMEs; most SMEs seem to have challenges which include lack of funding, financial record keeping, lack of strategic skills to manage the business as well as lack of strategic human resource competencies and thus, creating a literature gap, which this study ought to fill. The following chapter presents the research design and methodology.

CHAPTER FIVE

RESEARCH DESIGN AND METHODOLOGY

5.1 INTRODUCTION

In previous chapters, the introduction to the study was provided, followed by the global perspective of SMEs, a theoretical framework as well as a review of extended literature related to the strategic financial management for small and medium-sized enterprisesin Zimbabwe. This chapter outlines the design and process followed in conducting the study. The research methodology sought to discuss the overall research design will assist in developing a strategic financial management framework for SMEs through answering the research objectives and questions outlined in Chapter One, supportedby the literature and the research results discussed in Chapter Six. Specific sections covered in the chapter include the research design, research philosophy, research methods, research strategy, the population, sampling techniques, sample size, and data collection instruments. In addition, the chapter provides the study limitations, elimination of bias, validity, and reliability as well as ethical considerations.

Mindful of the aim of the study, which sought to develop a fresh strategic financial management framework to enhance business performance and growth, the study employed exploratory factor analysis, confirmatory factor analysis, path analysis and the structural equation model (SEM) to test and fit the proposed framework. An SEM entails a multivariate approach that represents, estimates, tests and evaluates complex models of linear relationships among a set of observed variables but in a reduced set of unobserved latent constructs (Lefcheck 2015; Bian 2011).

5.2 RESEARCH DESIGN

A research design is a master plan that details how the research problem will be solvedor research objectives fulfilled. It identifies and justifies decisions on sources of data, research strategy, data collection methods, and analysis (Creswell and Creswell 2018). Research design provides a framework upon which the quality of a study's findings can be evaluated. Kumar (2014) stated that a research design has two main functions: (i) to identify or develop procedures and logical arrangements needed to conduct a study and (ii) to ensure that the adopted procedures guarantee validity, objectivity, and accuracy of the results. Leavy (2017) concurred with the above view asthey define research design as the science and art of planning procedures forconducting research studies to get the most valid result. The end-product of researchdesign is a blueprint for conducting the intended research (Malhotra and Dash 2018).According to Silva (2017), such a blueprint or plan for the intended research study is used to guide data collection and analysis. In essence, the research design focuses on the kind of study being planned, the kind of results being aimed at, and the evidencerequired to adequately address the research questions.

There are four main types of research design, which include exploratory, explanatory, descriptive and causal designs (Rahi 2017). According to Hollweck (2015), the designof a particular research has the potential to influence the choices of data sources as well as the types of data gathered. Below are the various types of designs:

- **Exploratory studies** – this design is applicable to studies that investigate a new area with variables viewed as unclear to assist in the development of an intelligent question. The design seeks to develop a clear review of the problem through a literature analysis augmented by an interview of participants to gain detailed knowledge. The design is popular for being flexible, with a bit of modification of the research process (Gray 2014).

- **Causal Studies** – the designs seek to inquire about the link between variables by way of analyzing the extent to which variables influence the change among variables According to Saunders, Lewis and Thornhill (2019), research in business is more focused on identifying relationships between variables as opposed to determining causal factors.

- **Explanatory Studies**–Explanatory designs seek to investigate a problem towards establishing the relationships between variables. These studies rely on what has been studied and the intelligent answers to explain new development Explanatory studies are suited to research where the area being investigated is new or ambiguous and the variables may not be clear enough to develop hypotheses (Malhotra, Nunan and Birks 2018). The objective of this research design is to develop a clear understanding of the problem, which is usually done through a search of available literature, interviews with specialists in the topic or focus group interviews. The main advantage of explanatory studies is that it is flexible, enabling the researcher to modify his/her focus during the research process (Saunders, Lewis and Thornhill 2019).

- **Descriptive Studies** – This is suitable for studies that seek to produce summaries of people, occurrences, or developments. Anderson et al. (2017) highlighted those descriptive studies can provide data by answering the "who, what, when where and how" of the subject being studied.

The study utilized a mixed-method research design and therefore used a mixture of content analysis and quantitative and qualitative methods. The design ensured that the study was able to capture statistical information and the views and opinions of SME owner-managers. Thus, a sequential exploratory research design was employed in this study, with phase one being quantitative, (survey), followed by phase two being qualitative (interviews). Leedy and Ormrod (2014) classify quantitative, qualitative or both (mixed methods) as methodological research designs. Applying mixed-method research to study the same phenomenon is crucial and considers the benefit choices (Batsaikhan 2016; Cameron 2011). One of the advantages of implementing multiple-design research is to collect rich and comprehensive data and this enabled the researcher to answer the research questions.

5.3 RESEARCH PHILOSOPHY

Research philosophies incorporate the fundamental philosophical concepts and values about the nature of reality and the scientific pursuit of knowledge (Leedy and Ormrod 2014). Essentially there are two main schools of thought about science and knowledge which include positivism and phenomenology. They hold diametrically different views about the research process and research design (Silva 2017). Details about the philosophies are given below.

5.3.1 POSITIVIST (QUANTITATIVE) RESEARCH PHILOSOPHY

Trochim (2020) views the positivist philosophy as generally quantitative involving the use of numerical measurements and statistical analyses to examine social phenomena. Positivism views reality as consisting of a phenomenon that can be observed and measured (Zukauskas, Vveinhardt and Andriukaitiene 2018). The advantages of the positivist philosophy are that it places great premium on objectivity, reliability of findings and encourages replication. Hammond (2017) stated that applied to social sciences and business research, positivism may not always be appropriate, as all social phenomena cannot be accurately and reliably measured, thus reducing the validity of the findings. Hence, a decision to follow a positivist philosophy should be made mindful of how to minimize such a weakness which is a reason for a combination or mixture of philosophies (Leavy 2017).

According to Saunders, Lewis and Thornhill (2019), research principles informed by positivism extend from the natural sciences. Thus, positivists assume that the social world of business exists externally and is viewed objectively, research is value-free, and researchers are independent or objective analysts (Maholtra 2019). Inspired by positivism, Jason and Glenwick (2016) argue that knowledge is developed by studying social reality through observing facts. They further claim that the social world can be reduced to simple elements, which are then further reduced into fundamental laws to study social phenomena.

Drawing from the discussion above, aspects of the positive philosophy needed to be included in the overall research approach and design, especially on wide data collection and how it was analyzed and interpreted.

5.3.2 PHENOMENOLOGICAL (QUALITATIVE) RESEARCH PHILOSOPHY

Phenomenological researchers, in contrast, argue that the world is socially constructed, and that science is driven by human interests and that the researcher, as a subjective entity, is part of the world he/she is observing (Merriam and Tisdell 2016). Thus, in phenomenology, objectivity is impossible (Klenke 2016). The advantages of the phenomenological qualitative, interpretive orientation in research are that the findings often have greater validity and less artificiality as the process of observing phenomena in natural, real-life settings often allows researchers to develop a more accurate understanding of those phenomena (Rahi 2017). Good qualitative research often reveals a depth of understanding and richness of detail. It is however important to note that research driven by phenomenological philosophy is sometimes undermined by the subjectivity of the researcher and the poor reliability of the findings in that, two researchers may arrive at different conclusions based on their observations of the same phenomena at the same time (Saunders, Lewis and Thornhill 2019).

Drawing from the discussions, aspects of the phenomenological interpretive philosophy needed to be included in the overall research approach and design, particularly in the sampling techniques used to select respondents and the analysis of findings.

5.4 RESEARCH METHODS

The two main research methods include the quantitative and qualitative methods. Quantitative research aligns with the positivistic philosophy as noted above, whereas the qualitative research aligns with the phenomenological philosophy (Bryman et al. 2017). Quantitative research relies on numbers, measurements and calculations, and tends to be more highly structured and scientific in approach than qualitative research (Ragab and Arisha 2018).

In contrast, qualitative research relies on detailed narrations by respondents to gain insight into a particular problem. Qualitative research is a more systematic, subjective approach to problem-solving and tends to be less structured than quantitative research (Mackey and Gass 2016).

This study followed a mixed method. According to Creswell and Creswell (2018), mixed research has the unique goal of complementing one another by gathering datafrom a wide geographical location using a questionnaire with speed and allows for detailed analysis of both qualitative and quantitative data towards enhancing the overall quality and validity of the findings.

5.5 RESEARCH STRATEGIES

A research strategy is a plan of how a researcher answers the research question or fulfils the research objective (Saunders, Lewis and Thornhill 2019). In another study, Mackey and Gass (2016) seconds the above by defining research strategy as a means used by the researcher to solve the research questions. The research strategies associated with the positivist approach are the experimental design, quasi-experimental design and survey methods while the case study, action research, grounded theory, ethnography and focus group align with the phenomenological approach (Gustavsson and Age 2014). Below is an explanation of the strategies under the two main philosophies.

5.5.1 POSITIVIST RESEARCH STRATEGIES

5.5.1.1 EXPERIMENTAL DESIGN STRATEGY

According to Rahi (2017), an experimental design entails a strategy that relies on physical or biological experiments as means of data gathering evidence. Thus, according to Malhotra and Birks (2016), the basic experimental designs used in business research have been adapted from physical and biological sciences. Experimental studies seek to identify causal relationships (Cooper and Pratten 2015). The aim is to manipulate the independent variable in order to observe the effect on the dependent variable (Silva 2017). Due to the challenges in controlling, experimental conditions in social sciences, experimental designs are rarely used and if used, their use would be under clearly defined conditions (Ryan 2018). For these reasons, the experimental design strategy design was not suitable for the study.

5.5.1.2 QUASI-EXPERIMENTAL DESIGN STRATEGY

Mackey and Gass (2016) states that quasi-experimental designs do not have a high degree of control over the independent variable. For instance, they may be assigned to groups such as social class, type of injury, type of occupation and income group, for which the study is testing the effects. Saunders and Bezzina (2015) posited that the experimental design isolates and controls all the factors that could be responsible for any effects except the one under examination. The most important use of quasi-experimental research design is where researchers cannot, in good conscience, assign people to groups and test the effect of group membership on some other outcome (Ponce and Pagen-Maldonado 2015). Just, like the experimental design, the quasi design was found not suitable for the study.

5.5.1.3 SURVEY STRATEGY

According to Du Plooy-Cilliers, Davis and Bezuidenhout (2014), the survey is a positivist research design in which a sample is selected from a population and studied to make inferences about the population. Qualtrics (2020) stated that surveys typically use questionnaires and interviews in order to determine the opinions, attitudes, preferences and perceptions of persons of interest to the researcher. In well-designed surveys where the sample has been carefully selected to ensure that it is representative of the larger population, it is possible to use statistical techniques to assess the applicability and generalizability of the findings to the larger population (Mohajan 2017). To ensure greater reliability and validity, the researcher must also ensure that the questionnaire and interview do not reveal bias in the way the items and questions are presented (Collins and Husey 2014). The way a question is asked, for example, can influence the responses. Arising from the fact, that survey allows for generalizability and surveys are faster/quicker for the data collection process, the survey was considered suitable for the study (Silva 2017

5.5.2 PHENOMENOLOGICAL RESEARCH STRATEGIES

5.5.2.1 CASE STUDY

Yin (2014) affirms that case study research designs involve looking at a small group, project, institution or company. Case studies entail an intensive study of the factors that contributed to the characteristics of the case under investigation (Babbie and Mouton 2013). Case studies draw on multiple sources of information and tell a story, usually in chronological order with the aim of creating a rich, textured description of a social process setting the stage for more specific questions that might be asked later (Kumar 2014).

Generally, case studies are most helpful when dealing with how or why questions over which the researcher has little control. Hollweck (2015) highlighted that the data collection methods aligned with the case study research include questionnaires, in-depth interviews, documentary records, direct observation, participant observation, narrative/log, and focus groups. Ryan (2018) however noted that the case study design contrasts with other research strategies in that an attempt is made to study a multitude of factors by limiting the number of cases observed. Another distinguishing feature is that a case study tends to be an in-depth investigation of a phenomenon, as they exist in the natural setting. Data is usually analyzed either holistically or by coding methods. In research involving case studies, a researcher typically assumes that the results will be transferable (Hyett, Kenny and Dickson-Swift 2014). Contrary to the prevailing view that case studies are weak in generalizability, the results of case studies can be more generalizable in several important respects.

5.5.2.2 ACTION RESEARCH

According to Saunders and Bezzina (2015), action research has the dual aims of action and research, the action being to bring about change in some community or organization under study and the research seeking to increase understanding of the part of the researcher and/or the target group/community. The explicit focus of action research, however, is to promote change within the organization. Schindler and Cooper (2019) highlighted that action research entails a process that consists of planning, action, review of the outcomes of action and a return to planning on the basis of outcomes. At each point in this cycle, the data so far available is used to determine the next stage. Silva (2017) highlighted that studies adopting an action research design generally increase the reliability of findings by working with multiple information sources, preferably independent or partly independent. As in triangulation, the study may employ different informants but equivalent samples of informants, different research settings, the same informant responding to different questions which address the same topic from some different directions, information collected at different times, different researchers, or different methods (Sekaran and Bougie 2016). Action research was not suitable for the study since the study focus was not on bringing instant change to SMEs.

5.5.2.3 GROUNDED THEORY

Patton (2015) posited that grounded theory is about research that draws from theory. According to Mackey and Gass (2016), the use of grounded theory as a research strategy remains minimal partly because of the bias favouring deductive and quantitative approaches and partly because of a critical view that some researchers have of the grounded theory methodology. Thus, Malhotra and Dash (2018) argued that theory must emerge from and be grounded in the data. Thus, data collection, analysis and theory formulation are regarded as reciprocally related. Saunders, Lewis and Thornhill (2016) posited that in the grounded theory approach, research questions are open and general rather than formed as specific hypotheses, and the emergent theory should account for a phenomenon that is relevant and problematic for those involved.

Further, Englander (2016) stated that data collection and analysis are deliberately used, and initial data analysis is used to shape continuing data collection. Interweaving data collection and analysis in this way is held to increase insights and clarify the parameters of the emerging theory. According to Inan and Wang (2017), the approach also argues for initial data collection and preliminary analyses to take place in advance of consulting and incorporating prior research literature. This is to ensure that pre-existing constructs do not shape the current analysis and theory formation. As indicated above in grounded theory strategy, the theory must emerge from and be grounded in the data, which was not the case for the study, hence the strategy was not selected for the study.

5.5.2.4 ETHNOGRAPHY

Ethnography is a type of social research that involves examining the behaviour of the participants in a given social situation and understanding the group members' own interpretation of such behaviour (Duplooy-Cilliers, Davis and Bezuidenhout 2014). As a form of inquiry, ethnography relies heavily on participant observation. In a different study, Hammond (2017) highlighted that ethnography is not a widely used research strategy in business as it is time-consuming and generally requires the researcher to immerse in the real-life context of interest as a participant-observer. Over a period, the researcher gathers data and applies an inductive methodology to uncover patterns of meaning (Lai 2018). Ethnography was not suitable for the study because it relies on participant observation which was not the case for the study.

5.5.2.5 FOCUS GROUP

Focus groups are research instruments more suitable for the collection of qualitative data from a group of people who are assumed to have similar knowledge, experience and characteristics needed to address the study problem (Antwi and Hamza 2015). A study by Cope (2014) highlighted that qualitative data collection instruments could collect in-depth, highly detailed and rich data from a relatively small group where the researcher engages with the group through some discussions and question and answer sessions. According to Hennick (2014), a focus group uses participant interaction and moderator probing to uncover deeper ideas and opinions from participants. In the process, the researchers make some notes based on the discussion (Haig and Ever 2016; Nastasi 2014). Due to the limited timeframe in conducting the study and being mindful of the fact that the study was conducted during the peak of the COVID-19 pandemic when the gathering of people in groups was illegal, the focus groups were not considered.

5.5.2.6. INTERVIEW

Interviewing is a qualitative data collection technique using personal communication between the researcher and the research subjects (Castillo-Motonya 2016). The interview guide enabled the researcher the flexibility to ask open-ended questions, have control over the order in which questions are asked and answered and provide participants with the opportunity to clarify interpretations of questions (Maquire and Delahunt 2017). However, interviews are time-consuming for both the participants and the interviewer as they require the availability of both at the same time, which may not be feasible (Zamawe 2015). This is one of the reasons why the sample sizes for the qualitative studies must be kept small (Marshall and Rossman 2014). The qualitative sample size of the study was 21.

It is important to note that the study was conducted during the peak of the COVID-19 pandemic, which made it impossible to conduct face–to-face interviews. Instead, interviews were conducted via zoom and telephonically.

5.5.3 THE SELECTED STRATEGY – THE SURVEY

It is evident from the preceding discussions that several strategies suitable to the study were drawn from positivism and phenomenology. These included the survey using questionnaires and interviews as well as reviews of theories (Leavy 2017).

Surveys collect data by asking respondents open-ended (interview) closed-ended (Likert scale), or both open- and closed-ended questions. While surveys are commonly associated with a deductive research approach, they can also be used for descriptive and exploratory research (Leedy and Ormrod 2014). Surveys using questionnaires are common because they can gather standardized (quantifiable) data from a large population, are cost-effective and allow easy comparison of responses among individuals and clusters (Cooper and Pratten 2015). Additional strengths of surveys are the ability to generate qualitative data through open-ended questions, confidentiality, anonymity, and versatility (Creswell 2017). In this study, the survey method was chosen because of its ability to collect standardized quantitative and qualitative data on a perceptual concept in a cost-effective way.

5.6 TARGET POPULATION

The term population in research context refers to organizations, regions, cities, or any object/s of interest to a researcher but not necessarily a human population. A population is the full set of elements from which some inferences can be made (Saunders, Lewis and Thornhill 2016). It is the universe of units from which a sample can be chosen. According to Bryman and Bell (2015), population refers to a group of people, regions, and units under study. The target population for this study consisted of SME owners, and managers located in six districts of Mashonaland West Province of Zimbabwe totaling 640.

5.6.1 SAMPLING METHODS

There are basically two main sampling methods which include probability and non-probability methods as discussed below (Rahi 2017).

Table 5.1Types of sampling techniques

Probability	Non - Probability
Simple random	Convenience
Systematic	Judgement
Stratified	Quota
Cluster	Maximum variation
	Snowball

Source – own source

5.7 PROBABILITY SAMPLING

Probability sampling is based on the concept of random selection – a selection procedure that ensures that each element of the population is given a known chance of selection (Creswell 2017). With probability sampling, researcher bias and subjectivity are reduced or eliminated through the random selection of elements. There is a relatively high level of confidence that the sample is representative of the population from which it has been drawn. Some general concepts associated with probability sampling pointed out by Malhotra, Nunan and Birks (2018) are listed below:

- The sample obtained should be representative of the population from which it is drawn.
- The sample must be selected randomly from the population.
- Every element/member in the population has an equal probability of being chosen once they are included in the sampling frame.
- It is possible to generalize the findings from the sample to the population.

Probability sampling thus exists within the positivistic/quantitative paradigm as it is based on scientific assumptions of developing generalised knowledge about categories and aspects of reality and not about the individual and the unique.

5.7.1 PROBABILITY SAMPLING TECHNIQUES

5.7.1.1 SIMPLE RANDOM SAMPLING

Empirical evidence by Collis and Hussey (2014) confirmed that in simple random sampling, each element of the population has an equal and independent chance of being selected as part of the sample and that there is no bias or predetermination in the selection process. If the researcher were to choose every fifth element in the sampling frame (the actual list of elements from which the sample is actually drawn, ideally the complete and correct list of population members only), then there is no independent randomness in the selection process (Saunders, Lewis and Thornhill 2019).

The process of simple random sampling consists of four basic steps which include the precise definition of the population, listing of all members/elements of the population, numbering the elements of the population, and selecting the sample, using an approach that guarantees randomness (Ragab and Arisha 2018). The actual sample may be selected using a table of random numbers or a computer programme to generate random samples.

5.7.1.2 SYSTEMATIC SAMPLING

Prior research by Greene (2014) stated that simple random sampling is not practical as it requires a complete population list – something not always possible. Systematic sampling is a statistically valid alternative. In this approach every nth element (e.g., 5^{th} or 8^{th}, etc.) in the population is sampled, beginning with a random start of an element in the range of 1 to n (5 if it is 5^{th} or 8 if it is eighth, and so on). Systematic sampling is easier than simple random sampling though it may not be as precise as simple random sampling in the randomness and independence of the selection process.

5.7.1.3 STRATIFIED SAMPLING

In various studies, it is desirable to select a sample to assure that all sub-groups in the population will be represented in proportion to their numbers in the population itself (Sekaran and Bougie 2016). Stratified sampling assures that the profile of the sample matches the profile of the population. Essentially, Chambliss and Schutt (2014) suggest the steps in stratified sampling would be:

- Identification of the various strata in terms of the variables of interest, for example, senior managers, middle managers, junior managers, foremen, factory floor workers.
- Separate sampling frames are established for each stratum with a listing of all the elements/members who fall into that stratum.
- Each member in each group receives a number.
- The proportion of each group is established in relation to the total population and the number that will be selected from each stratum is calculated accordingly.
- Using a table of random numbers, the individual members are selected from each stratum in terms of the required numbers.

The strata samples are calculated in terms of**:**

1. How large the total sample should be; and
2. The ratio by which the total sample should be allocated among the strata with both proportionate and disproportionate options available to the researcher.

5.7.1.4 CLUSTER SAMPLING

In cluster sampling, the sampling unit is not the individual element or member but rather a naturally occurring group of individual members (Guide and Ketokivi 2015). For example, in this study, data was gathered from SMEs located in six districts that are geographically spaced. It is not feasible to study or convenient to select individuals from a wide range of SME settings. It would, for example, either be impractical or impossible to obtain a list of all members of the theoretical population. In this situation cluster sampling was most practical and convenient. According to Rahi (2017), the population is divided into groups of elements either geographically or by some other uniform criterion and some groups are randomly selected. Bryman and Bell (2015) confirmed that researchers opt for cluster sampling when it is the most economical, efficient route in terms of time and money and when it is virtually impossible to establish a reliable sampling frame of individual elements. In cluster sampling the researcher must ensure that the clusters have been efficientlydefined, then randomly select the required number of clusters, and then proceed with the appropriate probability sampling procedure.

5.7.2.2 NON-PROBABILITY SAMPLING

Several non-probability sampling techniques exist which include convenience, snowball, quota, and purposive sampling (Rahi 2017). With convenience sampling, the researcher chooses participants that are available and willing to partake in the study. Whereas in snowball sampling, participants are selected based on information tips given by the first interviewee (Saunders, Lewis and Thornhill 2019). This is because the researcher relies on the knowledge given by the initial participant who may know other players in the subject being studied. With purposive sampling, the researcher selects participants who will meet the purpose of the study by providing the much-needed answers. This technique works well in a phenomenological and qualitative study as the right participants are selected (Mohajan 2017).

5.7.2 sample size

Once a study’s population has been defined, the researcher should then decide whether to go on to gather primary data from a census or sample. A census entails gathering data from all elements of the population (Malhotra and Birks 2016). A census is feasible where the population is relatively small that it would not be sensible to sample. Considering that the population for this study was relatively large (640 SMEs), a sample was considered more suitable than a census.

The study used Krejcie and Morgan's (1970) model, a power analysis model to determine the sample size. The $(1,96)^2$ was adequate to generate a 95% confidence interval with a 5% margin of error (Krejcie and Morgan 1970). Calculation of sample size using Krejcie and Morgan's 1970 formula is reflected below:

S = X^2np (1-p)

d^2 (n-1) +X^2p (1-p)

S = required sample size

X^2 = table value of chi-square for 1 degree of freedom which is $(1,96)^2$

n = the population size

p = the population proportion (assumed to be 0, 5) since this would provide the maximum sample size

d = the degree of accuracy expressed as a proportion (0, 05)

S= 3,841 x 640 x 0.5 (1-0, 5)

$(0, 05)^2$ (640 -1) + 3,841 x 0, 5 (1-0.5)

S= 3,841 x 640 x (0, 25)

0, 0025(640-1) + 3,841(0.25)

S= 3,841 x 160

1, 5975 + 0, 96025

S= 614, 56

2, 55775

S = 240, 27367

S = 240

Table 5.2 Sample size calculation

Sector/District	Kariba	Kadoma	Karoi	Chegutu	Chinhoyi	Total
Wood and Furniture	8	9	8	10	5	40
Steel and metal work	8	10	6	9	11	44
Hospitality	9	8	10	11	12	50
Confectionary/food outlets	14	12	10	7	9	52
Retail	10	11	12	10	11	54
Total	49	50	46	47	48	240

Source – Author 2021

5.7.3 quantitative sample selection

Table 5.1 Shows the target population and sample size as per district. The sample size for the study was 240 selected from a population of 640 SMEs. Numbers for each cluster were calculated using the Krejcie model. In studies that employ the structural equation model (SEM) such as this one, sample sizes are determined using the power-based formula. Maholtra and Dash (2018) statethat a good sample size should be least 200 whilst other researchers, regard a sampleof 50 - 100 as very poor, 200 as fair, 300 as good, 500 as very good (Anderson et al.2017). Thus, the 240 determined using the Krejcie and Morgan model, a power-basedformula, is within the SEM sample size range, hence it was considered appropriate forthe study.

5.8 QUALITATIVE SAMPLE SIZE AND SELECTION

Regarding the qualitative study, Baskarada (2014) affirms the sample size generally varies depending on the breadth and complexity of the study, although samples are generally smaller than those used in quantitative studies (Merriam and Tisdell 2015). Purposive sample sizes are often determined based on theoretical saturation, which.

is the point in data collection when new data no longer bring additional insights to the research (Qualtrics 2020). For this study, theoretical saturation was reached after involvement of 21 participants. However, the 21 participants were selected based on the experience as SME owners or as managers with five years used as the inclusion criteria. Five years of experience as an entrepreneur was considered long enough to give any businessperson enough experience to understand the business and to share related experience on business challenges/successes. Thus, all business owners/managers with less than five years of experience were excluded from the study while those with five years or more were included. Fiveyears was considered sufficient for participants to have gained the needed knowledgeand skills to manage SMEs.

5.8.1 MEASUREMENT INSTRUMENTS

The statements of the questionnaire were measured using the ordinal, nominal, ratio and interval scales and the 5-point Likert scale with closed statements (Bandalos 2018). Previous studies by Cox and Pinfield (2014) established that the five-point scale represents strongly disagree, disagree, neutral, agree and strongly disagree. Saunders, Lewis and Thornhill (2016) stated that quantitative data can also be divided into two distinct categories, which include categorical data and quantifiable data. Malhotra and Birks (2016) added that categorical data entails data which cannot be measured numerically but can be classified into categories according to specified criteria such as gender, age, religion, profession, or qualification. The scale codes for categorical data were indicated with an X with data recorded using numerical codes to categorize responses to each item on the research instrument.

5.8.2 DATA COLLECTION INSTRUMENTS

Data collection can either be secondary or primary data with the most used primary data collection methods being the questionnaire and the interview (Cleary, Horsfall and Hayler 2014). Such type of data collection tools permits the researcher to devise question items that will solve the problem. The point is any research strives to soliciting responses to questions or interviews (Creswell 2017). The questionnaire and interview entail a data collection tool that have pre-set questions to subjects in search for answers to the research questions with both tools used after careful consideration and for a specific data collection purpose (Du Plooy-Cillier, David and Bezuidenhout 2014).

The interview is a common data collection tool suitable for qualitative research; however, it can also be used to gather valid and reliable data in other types of studies (Cooper and Schindler 2014). In contrast to questionnaires, interviews generally tend to have an open-ended approach, suitable to qualitative methods that make use of small samples while providing in-depth analysis is considered more reliable (Silverman 2016).

According to Bryman et al. (2017), the questionnaire works well in surveys. They are also suitable for experiment designs and case study strategies. However, their appropriateness must be viewed in the context of each study. Creswell (2017) argued that researchers must not rely solely on questionnaires; hence, they must use them in conjunction with other methods and it is for this reason that questionnaire was backed by the interview. Thus, the study employed both the questionnaire and the interview technique. Questionnaires are most widely used in surveys with descriptive purposes. As alluded to earlier, the appropriateness of questionnaire as a research tool, must be carefully examined in the context of each study (Sijtsma and van der Ark 2017). For this study, the questionnaire was selected because of the following advantages:

- It was the quickest means of gathering the data considering that the study needed to be completed within a short space of time which was also compounded by the COVID-19 pandemic, and
- The questionnaire can gather data from a very wide geographical area and from many respondents which aligns with this study which sought to gather data from 240 SMEs across Mashonaland West Province of Zimbabwe.

5.8.3 QUESTIONNAIRE CONSTRUCTION

Mindful of the fact that part of the study used the mixed method, the self-administered questionnaire was the most appropriate tool for the study (Wagner et al. 2019). The questionnaire was designed based the objectives, the research questions and the literature reviewed on SFMPs. A total of 97 questions inclusive of nine biographical questions from were developed and below is the structure of the questionnaire.

- **Section B:** Strategic financial management practices [22]
- **Section C**: Importance of strategic financial management practices [16]

- **Section D**: Factors affecting strategic financial management practices [14]
- **Section E:** Challenges faced by SMEs [13]
- **Section F:** Strategies for SME performance [12]
- **Section G:** Indicators for performance [11]

5.8.4 THE QUESTIONNAIRE ADMINISTRATION

Bryman et al. (2014) posited that questionnaires can be administered by the researcher or answered by the respondents themselves (self-administered). According to Merriam and Tisdell (2015), a self-administered questionnaire can be mailed or given in person to the respondents provided the respondents are literate and that the questions are short and simple.

In this study, the researcher decided with the SME district chairpersons as the point of contact in each of the six districts where the questionnaire would be delivered by the researcher. Participants in the respective districts collected the questionnaire fromthe respective district chairpersons. Thus, the questionnaire was administered throughthe district chairpersons who handed over the questionnaire to the selected SME owners/owner-managers for completion with the instruction that the participants would physically return the completed questionnaire to the respective district chairpersons.

Mindful of the fact that data collection during the COVID-19 pandemic was risky especially when physical contact was involved, the researcher provided sanitizers and masks to each of the participants and the 6 district chairpersons. The researcher emphasized that participants adhere to the COVID-19 pandemic rules of masking, washing of hands, social distancing and sanitizing every time.

Participants in the quantitative study were given 10 days to complete the questionnaire. A covering letter was also attached to the questionnaire providing relevant information on why the study was conducted as well as requesting voluntary participation. The covering letter detailed information about the objective of the study as well as the reason for the required responses. Sending an introductory letter proved to be an effective way of encouraging participant response (Leedy and Ormrod 2014).

In addition, the letter reminded participants of the severity of the COVID-19 pandemic and that every individual partaking in the study had the responsibility to protect others and themselves by sanitizing and wearing a mask while observing the social distance measures.

In studies that employ SEM such as this one, sample sizes are determined using the power-based formula. Maholtra and Dash (2018) stated that a good sample size should be at least 200 whilst other researchers regard a sample of 50 - 100 as very poor, 200 as fair, 300 as good, and 500 as very good (Anderson et al. 2017). Thus, the 240 determined using the Krejcie and Morgan model, a power-based formula, is within the SEM sample size range, hence it was considered appropriate for the study.

5.8.5 THE INTERVIEW GUIDE CONSTRUCTION

In addition to questionnaire, interviews, which refer to social interaction between the interviewer and respondent, where both parties have an opportunity to clarify questions and responses were used (Cooper and Schindler 2014). In particular study, open ended interviews were used, with the owner-managers or managers based on their lived experiences, insights, opinions, skills and competencies in SFMPs within SMEs. Cleary, Horsfall and Hayder (2014) suggested open ended interviews were the most practical of the three qualitative data collection techniques considered, in that having focus groups or participation observation was virtually impractical due to challenges relating to availability and willingness of business owners/managers due to the COVID-19 restrictions and within the limited timeframe of this study.

Considering that part of the mixed method included qualitative methods; the interview was the most appropriate tool (Leavy 2017). The interview guide consisted of seven open ended questions which allowed participants to express themselves sharing their lived experiences, feeling and skills within the SME industry. According to Saunders, Lewis and Thornhill (2019), an open-ended question is one that cannot be answered with a "yes" or "no" answer or a statistical response. In general, open-ended interview questions should be phrased statements that require a longer response in a narrative format. The interview guide is shown in Appendix F.

5.8.6 INTERVIEW ADMINISTRATION

The interview administration for qualitative data adopted provided the researcher with the flexibility to ask both open-ended questions and have control over how questions will be asked and answered and provided participants with the opportunity to clarify interpretations of questions (Onwuegbuzie and Byers 2014). Indicatively, O'Cathain et al. (2015) stated that open-ended questions allow interviewees to narrate their full understanding of what they know based on personal experience and what they want to say. However, interviews are time-consuming for both the participants and the interviewer as they require the availability of both. Interviews were conducted via zoom and telephonically in line with the COVID-19 rules. Participants' involvement was requested via email and when consenting, an interview appointment was set confirming the date and time (when not telephonic). Time taken for each interview ranged between 15 and 40 minutes.

Before each interview, when confirming appointment details, the researcher also obtained biographical details of the participant. The researcher also did additional basic research on the participant in terms of strategic financial management knowledge or experience. This was done in preparation for the interview for purposes of relating questions and concepts to the actual work done by the participant.

The researcher conducted interviews via zoom or telephonically depending on the situation per participant. At beginning of the interview, the researcher started with personal introductions, thanking the participant for involvement in the study and providing an overview of the purpose of the study.

The researcher asked questions in accordance with the interview guide. This included an informal discussion for at least five minutes prior to the formal interview, questions covered the objectives of the research, and further discussions were permitted to allow the flow of ideas. During the process of the interview, participants were invited to discuss their understanding of what strategic financial management practice entails, their importance to the SME businesses, benefits that accrue from using SFMPs, financial management challenges faced by business owners or managers, discussing factors that affect their efforts towards implementing SFMPs, strategies they use to improve their business and if they have financial plans in place.

While the participant responded, the researcher, transcribed notes both mental and written notes. Upon completion of the interviews, the researcher thanked the participants for their time and contribution to the study. Immediately after the interview, the researcher took an extra 15 to 20 minutes to reflect on the interview and expand the notes made during the interview. Any follow-up questions that the researcher had were postponed until all other interviews were done and where the question was still relevant, such was asked via email to the selected participant(s).

5.9 PILOT STUDY

A research instrument should be pretested or pilot-tested before it is used in a survey (Malhotra and Dash 2018). Ideally, a questionnaire should be pre-tested on a small sample of the targeted population to identify and eliminate weaknesses in the data collection instrument before the actual study commences, as realising that the instrument is flawed in the middle of the survey would be costly to the researcher, (O'Cathain et al. 2015). The pilot study picks on issues such as question content, wording, sequence, form and layout, question difficulty and instructions as well as appropriateness/relevancy to answer the research questions (Gray 2014). The pilot study aims to refine the questionnaire so that respondents have no difficulties in answering the questions and there would be fewer challenges in recording data (Creswell and Creswell 2018). In addition, a pilot study enables the researcher to obtain some assessment of the reliability and validity of the data to be gathered or the research instruments hence, the pre-study should be sufficient for performing a systematic appraisal of a questionnaire's performance (Bryman and Bell 2015).

A pilot study was conducted on 15 quantitative participants and five qualitative participants who were not part of the main study sample. The study revealed numerous double and triple-barreled statements which could not be answered through a Likert scale type of question. Also, of concern was the lack of alignment of some questions to the objectives of the study. This meant that data collected using misaligned questions would serve no purpose as the study problem would not be addressed. A thorough revision of both the questionnaire and interview guide was done with the revised instrument checked by the supervisor and study colleagues to ensure that the final version of the questionnaire was fit for purpose. It is important to note that the research instrument (questionnaire and interview guide) was the backbone of the data collection process, hence their suitability to gather data was crucial.

5.9.1 Quantitative Data cleaning

Before data capturing began, the questionnaires were sequentially coded in alpha-numeric codes from one upward depending on the number of optional answers on each section of the 5-point Likert scale before capturing. The questions were sorted into usable and non-usable batches by objectives, and non-usable questions were not captured. They were all captured using SPSS version 25 and all inconsistencies noted in the variable and numerical coding were easily corrected. Data cleaning for this study was first analyzed with SPSS version 25 with EFA. The EFA analysis was used in this study as it reduces and confirms factors that would be extracted. The same data was imported into SPSS Amos Version 28 for analysis using CFA and parameter estimation in path modelling and the results were graphically displayed in R software, version 3.5.3 or R Core team (R core team 2016).

The task was not strictly confirmatory, and as such several models were tested to obtain the one that closely fits the data. The standardized direct effects, as well as the correlations among the variables, were estimated (Lai et al. 2019). The estimates in AMOS were computed by the MLE, which is known to produce estimates with very desirable properties (Hair et al. 2014). The causal effect diagrams were identical across all the phases, but the correlation patterns were not restricted and allowed to vary as suggested by the modification indices (Devlieger and Rosseel 2017). The standardized regression weights and correlation results were of interest as they are independent of the units in which all the variables are measured (Devlieger, Talloen and Rosseel 2019).

5.10 ANALYSIS OF QUANTITATIVE DATA

Quantitative data from the Likert scale were analyzed using univariate, bivariate and multivariate statistics to evaluate the proposed conceptual framework as proposed in Chapter Three and develop a new model using parameter estimates. Berger (2014) asserts that the variables included in these three statistics differ and expounded that univariate is the simplest of all three analyses that assess single variables of a study to deliver general information and an understanding of their distribution. Leedy and Ormrod (2015) state that bivariate analysis simultaneous analyzes independent and dependent attributes and establishes their association. Hall and Malmberg (2020) state that multivariate analysis is an advanced statistical modelling technique such as SEM that simultaneously tests linear association and analyzes multiple dependent and independent variables.

Data analysis entails the systematic application of statistical tools to describe, illustrate, assess, examine and evaluate data to answer study objectives (Du Plooy-Cilliers, Davis and Bezuidenhout 2014). Univariate and bivariate analyses were conducted through frequencies, analysis of variance, Pearson's correlation, t-tests, and effects size fits. Multivariate data was analyzed using the maximum likelihood estimates (MLE) (Shaobo, Maengseok-Nohand and Youngjo 2021).

5.10.1 Structural Equation model basics

SEM is a combination of two statistical methods, namely, confirmatory factor analysis and path analysis (Shao et al. 2015; Joreskog 1969; 1993). Confirmatory factor analysis estimates the latent variables (Sarstedt et al. 2014), and path analysis aims to find the causal relationship among variables by creating a path diagram (Devlieger and Rosseel 2017). Numerous authors: Vegelius and Jin (2021); Albahri et al. (2021); Abrahim et al. (2019); Al-dweikat and Nour (2018) and Capmourteres and Anand 2016) stated that SEM is a more powerful statistical technique than the general regression analysis that is used to measure the linear causal relationship of observed variables with latent constructs as well as simultaneously including measurement errors. Over the years, SEM has evolved to include quasi-standard approaches that estimate, test and evaluate linear relationships in complex models among a set of observed variables in a reduced set of unobserved variables (Lefcheck 2015; Santibáñez-Andrade et al. 2015). However, this component of SEM is critical to this study.

5.10.2 Components of the general structural model

Evidence from Gerhard, Buchner and Klein (2019); Haig and Evers (2016); Bollen and Bouldry (2015) and McArdle and Nesselroade (2014) indicate that SEM is a network of relationships which are measurement models that align observed and latent variables. The latent variables are free from the estimated random error that would have been deleted leaving, common variance (Koubaa Tabbane and Jallouli 2014).

The diagram below illustrates the main components of SEM.

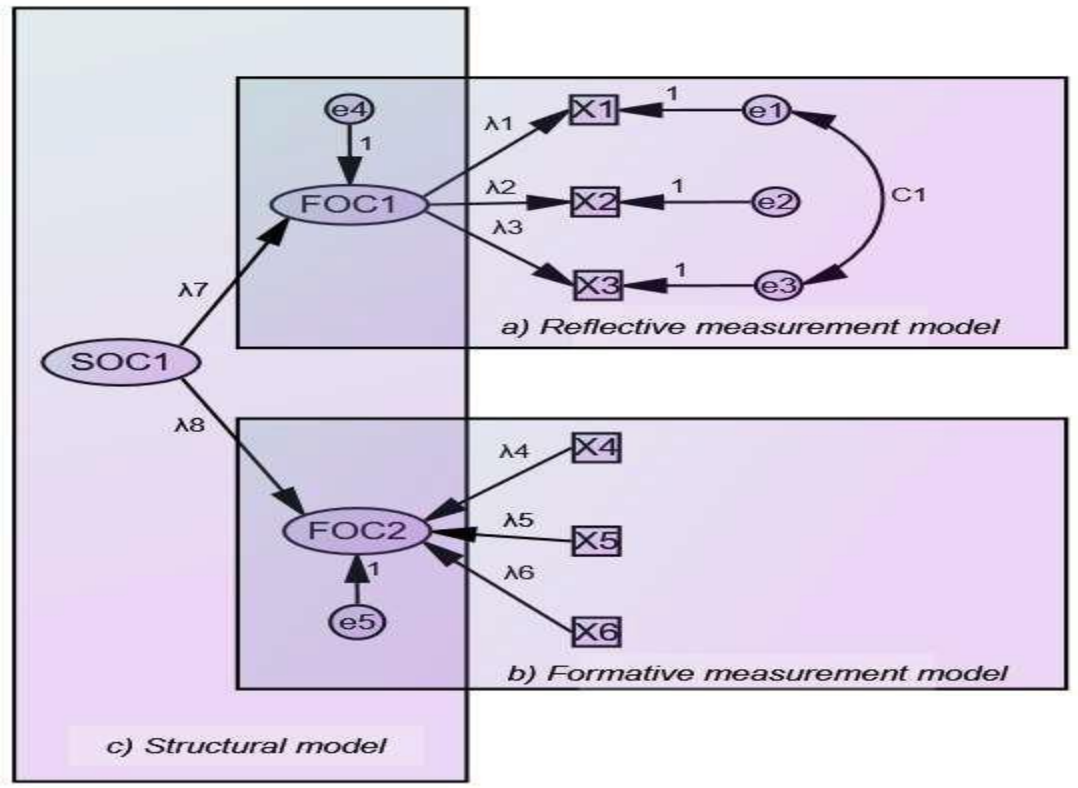


Figure 5.1 Components of SEM and Type of Constructs

Source: Author 2022

Related to the diagram above, FOC stands for first-order constructs which are directly related to the indicator variables and the next second-order constructs (SOC) also relate to FOC and so on (Rigdon et al. 2014). The latent constructs in FOC1 and FOC2 are directly related to indicator variables (-and). The shown SOC1 is a result of FOC1 and FOC2 (Shaobo, Maengseok-noh and Youngjo (2021). The causal relationships can be in any direction depending on the theory that the researcher wants to develop. At the same time, Bollen and Bouldry (2015) stated that the variablefrom which the arrow is coming is called an exogenous variable. Eisenhauer et al. (2015) and Joreskog and Goldberger (1975) noted that the variable to which the arrow is pointing is analogous to the dependent variable and is termed as an observed endogenous variable (-) or unobserved exogenous given as (-) or unobserved exogenous (FOC2). When developing the model, the exogenous variable is presumed to make changes to the endogenous variable which could be assumed to be associated with a measurement error of (-) that cannot be explained by the exogenous variables and sometimes can be considered as latent variables (Capmourteres and Anand 2016). According to Hair et. al. (2014), any covariation or correlation between two variables is depicted by double-headed arrows (C1). The pictorial representation of the network of arrows that show the causal relationships is what is basically called a path analysis diagram (Devlieger and Rossel 2017). The diagram shows where the regression weights are given as follows (-) and the strengths of the relationships are often found along the single-headed arrows in the path diagrams and (ƛ's) explain how at least one variable influences another variable (Santibáñez-Andrade et al. 2015).

5.11 THE TYPES OF MEASUREMENT MODELS

In SEM there are two measurement specifications namely formative and reflective models (Hall and Malmberg 2020). Indicator variables in SEM are influenced by a reflective construct or the aggregation of these indicators resulting in formative constructs. Chu, Li and Reimherr (2016) and Ridgon et al. (2014) reveal that when choosing the appropriate model, the reflective and formative indicators affect the model fit parameter, path coefficient and the ultimate interpretation among variables in the model. In other research studies, Sawatsky, Clyde and Meek (2015) found that prior to choosing reflective models, emphasis should be placed on the nature of the causality direction between indicators and constructs.

5.11.1 Reflective indicators (effect model)

The reflective indicators comprise common themes and are expected to be interchangeable, which means the omission of an indicator will not alter the meaning of the construct. In other words, reflective measures should have a single dimension that represents a common theme of the construct (Davcik 2014). In choosing the model there are requirements that should be fulfilled, such as latent construct should be independent of the measures and the indicators should have positive and high intercorrelations to enable easy assessment of composite and individual reliabilities of the indicators (Newsom 2015). With reference to the diagram above, the reflective model is represented by mathematical equations as given below:

$X^1 = \lambda 1FOC1 + \hat{e}^1\ X^2$

$= \lambda 2\ FOC\ 1 + \hat{e}^2 X_3 =$

$\lambda_3\ FOC + \hat{e}^3$

Further, Rigdon (2016) elaborates that the sharing of themes allows for the construct to be measured by a few relevant indicators that underlie in the domain of the constructs and this is important where observed variables can be unprecedented. Also, the sharing of the common theme using the factor analysis procedure assists in the identification and elimination of the measurement error for each indicator (Olson et al. 2014).

Formative indicators (causal model)

Formative indicators are not interchangeable, because each measure describe indicators in different aspect of the construct and its common theme and dropping an indicator will affect the essence of the latent variable (Nebojsa and Davcik 2014). In the formative model, latent constructs are dependent on the indicators, and they do not share a common theme and have weak inter-correlation patterns. The model does not highly correlate indicators since they cause challenges in the estimation process of their weights thus resulting in imprecise values (Taraldsen 2020). However, in the development of the model, the causality flows from indicators to the construct and the change of the indicators also affects the constructs. The formative measurement model is more or closely associated with the Partial Least Square where the aggregation of the principal components of the multi-dimensional scale achieves parsimony, but some important information is lost (Sarstedt et al. 2014). Hall and Malmberg (2020) argued that the fewer underlying factors in the CFA describe the correlations in the data with minimum loss of information. The formative first-order construct related to the above diagram can be formulated by the equation below.

$$FOC2 = \lambda 4\ \lambda 4\ X4 + \lambda\ 5\ X\ 5 + \lambda\ 6\ X\ 6 + \hat{e}^{5}$$

The conceptual framework can be affected by dropping indicators but on the other angle, it is necessary if they are represented by indicators based on empirical prediction.

According to Al-Dweikat and Nair (2018), formative and reflective techniques are both classified as dimension reduction techniques and represent some aspect of covariance or correlation matrices and they share the same goals and characteristics but differ in the methodology application. In addition, Clark (2014) stated that a reflective model is based on an underlying hypothetical model development whereas the formative is inclined towards PLS which is based on PCA, an unsupervised reduction technique method. This makes reflective constructs not attractive for the strategic financial management practices of SMEs covariates for the study. The data was modelled by formative constructs in the CFA.

5.11.1.1 MODEL ESTIMATION

Prior research by Capmourteres and Anand (2016) determines that the model estimation procedure requires the fulfilment of characteristics, which are data requirement, identification of model, estimation of parameters, model evaluation and model modification.

5.11.1.2 DATA REQUIREMENTS IN THE ESTIMATION OF THE CFA MODEL

When using SEM there are minimum requirements that are desired to estimate the CFA model and the sample size. DeVellis (2016) recommended a sample size of at least four subjects per free parameter which should be supported with statistical power. Where there is non-statistical power, the estimates do not detect non-trivial departures of the sample. Gerhard et al. (2017) propose that when considering indices of fit into account, their asymptotic properties begin to show for a sample size of at least 400 (Hoyle and Isherwood 2013). Studies by Newsom (2015) and Mohamad, Evi and Nur Akmal (2018) encouraged users to aim for a sample size that is at least 200 and preferably 400 then 800 if necessary. Related to this (refer to section) the study employed the Kreicje and Morgen's 1970 formula which provided a sample size of 240, a power formula within the preferred range that aligns with sample sizes for SEM.

CFA is usually estimated by maximum likelihood which assumes multi-normally distributed data although the data is non-normal (van der Maas, Kan and Borsboom 2014). When the sample is large, most violate the multivariate normality, estimate by maximum likelihood and assume that the indicators are on a continuous scale (Zijlmans et al. 2018).

5.11.2 MODEL IDENTIFICATION

Abrahim et al. (2019) postulated that model identification is the procedure for determining if the available equations and unknown parameters can be solved satisfactorily. After the CFA model has been identified, its parameters are specified in a path diagram that measures equations or represents a set of matrices (Van Rij 2016). Brereton (2018) stated that model identification is the procedure of checking if the number of unknown parameters in the equations are equal to the equation and is usually referred to as just identified CFA model but cannot be tested. The under-identified model is when there are more unknown parameters, whereas the over-identified is when the number of unknown parameters is less than the number of the equations tested (Chen and Liu 2015).

Eisenhauer et al. (2015), Steiger (2013) and Joreskog (1969) confirmed that in the standard confirmatory factor analysis application, there are set rules which should be followed for model identification but are not sufficient for complex models (Buchner and Klein 2019). In such cases, there is a need to rely on algebraic expression or computer software (Lefchck 2015). The purpose of identifying the factor model is to reproduce the observed covariance matrix with few estimated parameters. The parameter estimates from the measurement model include the factor loadings, item intercepts and error variances whereas the structural model estimates are factor variances, covariances and means.

5.11.2.1 RULES FOR PARAMETER ESTIMATION

Parameter estimation is a process that is usually carried out to understand important steps of estimating the model. Brereton (2015) believes the identification of the model relies on the number of items p which is given as degrees of freedom (df) and is mathematically formulated as $df = ½\, r\, (r +1) - t$ where $½\, r\, (r + 1)$ is the number which is not repeated in the parameters and the known values (covariances) and t representing the number of free parameters in the model (Nicewander 2018). Sijtsma and Van der Ark (2017) suggested that this method is known as the t-rule where it is necessary that $t \leq ½\, r\, (r + 1)$ for parameter estimation, although not enough for model identification. Nevertheless, taking note that Yr x 1 and X pX 1 are norms of observed variables and as a continuation from CFA, it becomes critical to deduce that the t-rule for general SEM becomes $t \leq ½\, (r+ p)\, (r+ p+1)$. As already noted, Devlieger and Rosseel (2017) suggested that the two-step rule is also applied where the first step involves the identification of an updated model as a measurement model, followed by the establishing identification of a latent variable model as if latent variables were observed with no measurement error.

5.11.2.2 ESTIMATION OF PARAMETERS

Prior research by Vandekerckhove, Matzke and Wagenmakers (2014) proposed the maximum likelihood estimation as the most widely used fitting function for parameters. Its estimates are calculated simultaneously and are appropriate for non-normal distributed data and sample size. Santibanez-Andrade et al. (2015) reveal that ML estimation is an iterative method that attempts to obtain parameter estimates that are derived by computer software through a rigorous calculation cycle which is used until elements in the residual matrix cannot be further minimized and it recovers the observed data by minimising the value of the fitting function.

At this stage, the estimation procedure is classified as converged by showing a computed single number that summarizes correspondence between expected and observed covariance matrices (Chen and Liu 2015).

Bollen and Bouldry (2015) pointed out that convergence problems with the iteration process reveal issues with either the starting values, data, the model or a combination of these. Non-convergent is the result of poor model specification, which is eliminated by the computer due to excessive time and results are considered not reliable and not be trusted. Once the parameters have been estimated and substituted into the equations, the observed variances and covariances are most precisely recovered (Clark 2014).

Ian and Shao et al. (2015) stated that the CFA produces two types of solutions that are standardized and unstandardized. The un-standardized are used for comparing and retaining solutions across groups and the standardized are used for comparing items within a solution on the same scale and the slopes are in a correlation metric.

Buchner and Klein (2019) assert that the variances of the implied model and those of the observed data are always equal but the covariances do not match thus the difference reflects the degree of discrepancy in recovering the data. Interpretation of residuals, in this case, is difficult due to the metric of the indicators reflected in the covariances. According to Nebojsa and Davcik 2014), there are other model diagnostics techniques that are used to assess the adequacy of the implied model in recovering the covariance in the observed data

5.12 CRITERIA FOR EXTRACTING THE NUMBER OF FACTORS

Various methods exist which can be used to determine the number of principal components and factors to be extracted. While the study was principally theory testing it was also theory-generating to some extent (Sawatsky, Clyde and Meek 2015). The items and factors developed from the questionnaire are employed to test if the items in the proposed conceptual framework illustrate the expected factors. In order to maximize the proportion of explained components, it is vital to choose the number of factors that provide sufficient variability.

Considering the other Kaiser criteria such as the acceleration factor, its performance differs with a number of components like the parallel analysis although considered superior, it can sometimes be outperformed by the accelerator factor. In view of the above, the study will combine methods as recommended when using principal component analysis (PCA) or FA. The study used Maximum Likelihood for its estimation, and this method is also available in most exploratory factor analysis (EFA), factor analysis, path analysis, confirmatory analysis, scree test, acceleration factor, parallel analysis, optimal coordinates, alongside Kaiser's "eigenvalue bigger than one rule" optimal coordinates, Chi-square, mean and item-rest - correlations.

5.12.1 FACTOR ANALYSIS

According to Abrahim et al. (2019), there are several factor analysis techniques available in SPSS such as image factoring, principal component analysis (PCA), principal factors, maximum likelihood factoring, alpha factoring, and unweighted least squares, generalised least squares. Since the study employed factor analysis, it is important to explain what it entails showing its relevance to the study.

Factor analysis is a reduction technique that generally uses a correlation matrix of observed variables to obtain fewer underlying latent variables that capture much of the variation in original variables (Newson 2015; Steiger 2013). According to van der Maas, Kan and Borsboom (2014), this technique extracts maximum common variance from all variables and puts them into common scores that are further used for analysis. Norm and Larry (2013) pointed out that the method reveals that there is a linear relationship and true correlation between factors and variables. There are several methods, but the study applied EFA, which estimates underlying constructs that cannot be measured directly, maximum likelihood and confirmatory factor analysis.

Related to EFA, Dragan and Topolsek (2014) stated that it is often used as a preliminary step as it deals with grouping variables that form a latent construct that provides a relationship between measured variables and corresponding latent factors.

Donovan (2015) asserted that it is important to note that EFA does not test theory, but rather helps to provide useful guidelines for further research using CFA. The use of CFA provided the means to build the measurement part of the model where the relations between the observed variables and the unobserved variables were studied. Further, the causal relations of the constructs were studied in the structural part of SEM in which the relations between variables were treated in both sub-models, which were estimated simultaneously.

5.12.2 PATH ANALYSIS

Arising from the fact that the study in addition to factor analysis, employed path analysis to validate the conceptual framework in line with the literature. Path analysis is another component of SEM that was used before the introduction of latent variables and was used to test and develop structural hypotheses with both direct and indirect causal effects It is, therefore, imperative to explain path analysis and its relevance to the study. Devlieger and Rosseel (2017) and Wright (1918; 1920; 1921) pronounced that path analysis explains the causal relationship among multiple variables, and its common function is mediation as it assumes that a variable can directly influence an outcome through another variable. In path analysis, the goals of PCA are to reduce many variables to a few manageable factors using linear components and how a particular variable contributes to the component (Sarstedt et al. 2014).

Path diagrams provide regression equations for an underlying process by using observed variables or to test a theory about the nature of the underlying processes (Rigdon 2016). The diagrams comprise variables that are connected by lines that end with a single head or double-headed arrows. Gerhard et al. (2017) pointed out that the direct effects are represented by single straight-line headed arrows and the correlations shown by curved line double-headed arrows. Thus, the regression path coefficients are indicated along the straight or curved lines (Hamaker, Kuiper and Grasman 2015).

Related to this study, the factors were not measured but were identified by forming composite variables using the measured attributes (Becker, Rai and Rigdon 2013). For that reason, the strategic financial management factor solutions in this study were viewed within the context of mean ratings. Factors were also calculated and measured to demonstrate what each factor implied regarding strategic financial management practices. The factors were extracted by an aggregation of the scores of variables in each component divided by the number of variables.

5.12.3 CATTELL'S SCREE TEST FACTORS

The study employed Cattell's scree plot to choose a number of factors, which are supposed to be retained in the EFA. The optimum factors to be extracted from the dataset can be decided based on eigenvalues. It has been noted by Słomska-Przech Panecki and Pokojski (2021) that Cattell's scree test is more subjective as it relies on visual interpretation of the eigenvalues curve from the scree plot. The eigenvalues are used for plotting components/factors that correspond to factors (Salkind 2016; 2010). Rohart et al. (2017) elaborated that the more the factors or components, the lower the eigenvalues, thus visually one would look at the point where the curve changes its slope usually referred to as the elbow and consider factors with corresponding eigenvalues that will be used in the plot. The fewer the factors in the scree are considered unaffected.

5.13 EVALUATION OF THE CFA MODEL

The evaluation of SEM relates to difficult issues and shows the actual guideline which should be followed based on how best to choose fit indices for testing the path coefficient and overall model fit (Lai 2018). Overall, the goodness of fit test is applied where several measures are used to assess the degree of discrepancy where there is no single definite number for inference (Nebojsa and Davcik 2014). If S = ∑. *, the fitting function should be zero for a set of parameter estimates that perfectly match the observed variances and covariances. This is not practically easy since ∑can only be as close as possible to S. The fit indices can be absolute or comparative. Albahri et al. (2021) state that the absolute fit indexes measure the degree to which is matchedto S Σ and the most prominent one is the - $\times^2$ = (n-1) Fml. Practically, Burnham, Anderson and Huyvaert (2011) affirms that the absolute fit measures how well the proposed model reproduced the observed data and provides the most basic assessment of how well a researcher's theory fits the sample data (Kline 2011). In a perfect model fit the value becomes zero regardless of the sample size.

5.13.1 MODEL MODIFICATION

Lai (2018) suggests that instead of comparing fit indexes, the models themselves can be compared in terms of parsimony using the fit indices. CFA models can be mis specified because of either a wrong number of factors, un-modelled sub-factors or wrong loading patterns. Thus, re-specification can be considered to improve the performance of the indices, where some parameters can be freed or fixed with care to avoid type 1 errors Bollen and Bauldry (2015). In terms of the CFI, this study considered 0.90 as a satisfactory model fit and a value greater than 0.95 as a good fit (Byrne 2013). A summary of the goodness of fit indices that are of acceptable levels for measurementand SEM is shown below:

Table 5.3 Goodness of fit indices acceptable level

Goodness of fit statistics	Symbol	Level of acceptance
Absolute fit measures		
Chi -square	X^2	$p > 0.05$
Degrees of freedom	df	≥ 0
Root mean square error of approximation	RMSEA	≤ 0.08
Goodness of fit index	GFI	>0.90
Incremental fit measures		
Comparative fit index	CFI	>0.90
Parsimonious measures of fit		
Relative Chi-square	X^2df	< 5

Source: Lai (2017; 2018)

5.13.1.1 EVALUATION OF GOODNESS-OF-FIT INDICES EMPLOYED BY THE STUDY

I. CHI-SQUARE TEST (X^2)

Brereton (2015) asserts that the Chi-square is used to test the difference between the covariance matrix of one implied model with the covariance matrix of the original models, it is assessed with degrees of freedom that are equal to the difference of (df) in two models. Since the study evaluated the model using the Chi-square test, it was important to elaborate on this kind of test. Therefore, the non-significant discrepancy is preferred. A rule of thumb for measuring the (X^2) is assessed by degrees of freedom (df) thus the optimal fitting of the chosen SEM, the (X^2) test would be ideal with $p > 0.05$ and less than 2 are considered a good model fit (Hair et al. 2014). Albahri et al. (2021) hinted that smaller values indicate better fitting models and larger values mean a "badness-of-fit" index. Field (2017) postulate that the (X^2) is very sensitive as its value increase with sample size and the value of the fitting function departs from zero.

II. MINIMUM DISCREPANCY

A study by Rigdon et al. (2014) stated that the CMIN / DF ($\times^2$ / df) is another measure called the minimum discrepancy where the ratio is obtained by dividing the Chi-square X^2 value by the degrees of freedom. A ratio of roughly ≤ 5 is considered as being appropriate although not clear how far it should be from 1 since the value depend on sample size (Sawatsky, Clyde and Meek 2015). Arbuckle (2012) recommends a ratio between 2 and 5 whilst another researcher regards a ratio of 3 as acceptable.

III. ROOT MEAN SQUARE ERROR OF APPROXIMATION (RMSEA)

The other absolute fit indexes include the goodness of fit index > 0.9 with the standardized root mean square residual (SRMR) goodness of fit approximation 0.05dfF RMSEA ML (Bollen and Bauldry 2015). Other views from Buchner and Klein (2019) indicated that for a reasonably good fit model, the RMSEA should be smaller than 0.08 to be considered a good fit. Gerhard et al. (2017) point out that it is not a good appraising method in small samples since the acceptable value for a reasonably good fit model should not exceed 1. RMSEA assesses the differences between the actual and forecasted covariance, square root of the mean of the squared residuals and it also estimates the lack of fit of variables in a model compared to a perfect saturated model thus the higher the RMSEA estimate the poor the suitability to the model.

Thus, in this study, RMSEA estimates were 0.07 which is below 0.08 and is regarded as denoting adequate fit, and those below 0.05 were considered indicative of good fit. Norm and Larry (2013) suggested that although these model fit measures are commonly directed on the implied model, additional models are also reported for comparison purposes. For example, a model with observed variables assumed to be uncorrelated (independence model) is severely constrained and expected to provide a poor fit to any data. Whereas a saturated model has no constraints and is considered the most general possible.

IV COMPARATIVE FIT INDEX

Devlieger, Talloen and Rosseel (2019) defined a comparative fit index (CFI) as an index that analyzes and compares the fit of a proposed model by examining the discrepancy between the data and the model. Wasserstein and Lazar (2016) further emphasized that it is a baseline model which adjusts issues of sample size inherent in the chi-square test of the normal fit and model fit index. If the model fit is acceptable, the comparative fit index values range from 0 to 1 (Hu and Bentler 1998). A higher CFI value indicates a better model fit and the perfect CFI value should be > 0.90 to be considered acceptable and 0.95 will be a close fit.

V MEAN SQUARED ERROR

The average difference between an estimated value and actual values of the mean and standard deviation of unobserved items are weighed by the average squares of the error (Shao et al. 2016). In model fit, when very little is known about whether a model is suitable for a particular set of experiments, the mean squared error is used or a statistic that responds to the risk function which corresponds to the expected degree of freedom (Brereton 2015). Each type of error is associated with its own degrees of freedom (df). Mean squared root is the sum of squares errors divided by the degree of freedom and the statistic test is widely used to tell how close the regression line is to a set point (Brereton 2018). The good rule of thumb is always strictly positive and not zero since the estimator does not consider information that could produce a more accurate estimate. Many times, when validating the model, the degree of freedom error uses the aka average which is the distance between the predicted target value and the actual target value (Chen et al. 2015).

VI AKAIKE INFORMATION CRITERION

Literature from Burnham, Anderson and Huyvaert (2011) asserts that the more fit indices applied, the more likely that a mis specified model is rejected leading to a high probability of good models being accepted. With this, Hoyle and Isherwood (2013) suggest one model fit would not yield a good fit, hence the combination of at least two fit indices. Conclusively, Dragan and Topolsek (2014) postulate that there are recommended cut off values for some indices, but none serve as the golden rule for all applications. However, Buchner and Klein (2019) note that the CMIN/DF and RMSEA are among the most popular measures of model fit, but in circumstances of competing models that seem to capture the same theoretical framework, the model with the smallest Akaike Information Criterion (AIC) is selected. The most prominent one is the $X^2 = (n-1)$ Fml (Akaike 1969). In a perfect model fit, this value becomes zero regardless of the sample size. However, the 2 value increases with sample size as the value of the fitting function departs from zero (Becker, Rai and Rigdon 2013). This study chose Akaike Information Criterion as a suitable fit index of the strategic financial management framework for SMEs performance, the model is a relative measure from the perspectives of model selection rather than the null hypothesis test. AIC offers a relative estimation of the information lost when the given model is used to generate data in the model (Akaike 1974)

5.14 VALIDITY AND RELIABILITY OF QUANTITATIVE DATA

All research requires validity and reliability to obtain accurate and objective results. Validity refers to the extent to which the research findings accurately and adequately reflect the real meaning of the concept under consideration (Bajpai and Bajpai 2014). Research reliability refers to the ability to obtain the same results if the research were to be repeated by any other researchers (Langenburg, Neumann and Champod 2014). A study carried out by Mohajan (2017) stated that in general there are various kinds of validity, which include face validity, content validity construct andcriterion validity. However, in studies that employ SEM such as this one, validity and reliability are ensured using extraction of factor techniques available in SPSS such asfactor analysis, path analysis, CFA, PCA and MLE and Cartel scree plot. In addition, convergent discriminant and nomological validity are used to ensure validity.

5.14.1 CONVERGENT AND DISCRIMINANT VALIDITY OF STUDY INSTRUMENT

When using SEM, convergent and discriminant validity of the research instrument should be ascertained. Dragan and Topolsek (2014) confirmed that construct validity can be assessed through convergent validity and discriminant validity since they are closely related and measured jointly using different concepts.

Discriminant validity refers to the degree to which the research measures other phenomena, which are not highly correlated with other variables, and the extent to which a measure of a construct may be proven distinct from a measure of other constructs that are theoretically related (Saunders, Lewis and Thornhill 2019). In addition, Rahi (2017) established that both theory and measuring instrument are considered and the investigator tries to answer theoretical questions of the underpinning theory.

Convergent validity is the degree to which a scale correlates positively with other measures of the same construct and is expected to measure what should be measured (Sijtsma and Van-der Ark 2015). Convergent validity is shown by the size of the factor loading that is related to a single factor and they display significant correlations (Nicewander 2018). The general practice is that the smaller the sample size, the higher the required loading.

In this study convergent and discriminant validity were established by checking if the items predicted in the theory were significantly loaded into constructs (Hair et al 2014). Although a factor loading of 0.500 is normally considered as the cut-off point for accepting variables in factor solutions, the study considered 0.300 as a good fit for convergent and discriminant validity given the exploratory nature of the study and the importance of the variables to the study (Eisenhauer et al. 2015). Minimum correlation coefficients of ≥0.300 that is evidence of suitability for factor analysis, which was adopted as acceptable convergent validity in the study's instrument. At the same time, Yoo et al. (2014) dissented a coefficient ≥0.900 as unhealthy multicollinearity hence was regarded as evidence of poor discriminant validity in the study. In particular, Gerhard, Buchner and Klein (2016) pointed out that correlations between ≥0.300 and <0.900 were taken as evidence of both convergent and discriminant validity. In this perspective, convergent validity was tested with correlations composite reliability and discriminant validity. Extant literature suggests good fit values of ≥0.5 and ≥0.4 respectively. Convergent validity was also verified by calculating Cronbach's alpha coefficients for factors (Nebojsa and Davcik 2014). The study adopted the usual minimum Cronbach's $\alpha \geq 0.7$ for reliability (Hair et al. 2014) as a good measure of convergent validity. (Field 2017).

5.14.2 NOMOLOGICAL VALIDITY OF STUDY INSTRUMENT

In addition to convergent and discriminant validity, nomological validity was also critical in this study. Hair et al. (2014) presented that nomological validity is the degree of how the scale correlates in conceptually projected models with measures of different but related constructs. Saunders, Lewis and Thornhill (2019) reiterated that this type of validity seeks to establish if there are significant correlations between constructs in a theory. Hence nomological validity in this study was also evaluated through goodness-of fit indices, correlation analysis and factor loadings generated by both PCA, CFA and MLE (Buchner and Klein 2019). As already noted, construct validation of the strategic financial management framework done in this study should only be regarded as a baseline, further validation of the framework should continue in the years to come.

5.14.3 RELIABILITY

According to Malhotra and Dash (2018), reliability is the capability of a measurement instrument to produce consistent results each time it is used. Sekaran and Bougie (2016) affirmed that the reliability of an instrument is evidence of the stability and consistency with which the tool measures the concept and assists to assess the "goodness" of the measure. Reliability addresses the issue of consistency of measurement and is believed that assesses the relative magnitude of observed score components in combination with unobserved true scores and errors (DeVellis 2016). As argued by Davcik (2014), definitions of reliability have been proposed but the most widely used is the ratio of true score variance to total observed variance. As such, the ratio that is below 1.0 indicates that more of the observed variability is due to measurement error. Saunders, Lewis and Thornhill (2019) confounded three approaches that are commonly used for evaluating reliability, internal consistency, test-retest and parallel-form reliability. Internal consistency is the process of correlating all the responses answered to questions that are in the questionnaire. Internal consistency was implied on reflective indicators because all measures should correlate. Hence, high levels of correlations among the reflective indicators were necessary, as they represent the same underlying theoretical concept. The importance of reflective indicators was that they measure the same underlying phenomenon within the latent construct, and they should account for observed variances and covariances in the measurement model (DeVellis 2016). Conversely, within the formative indicators, the internal consistency was not implied because it usually does not give high correlations among the measures, since they are not required to be correlated.

5.14.3.1 CRONBACH ALPHA

According to Malhotra and Dash (2018), quantitative studies must be based on the accuracy and reliability of measurement. The most used measure for reliability is the Cronbach coefficient alpha (α) which is based on the correlation between individual variables and latent indicators (Cronbach 1951). In other words, Devlieger, Tallon and Rossell (2019) mention that it measures how reliable the responses of a questionnaire are or how well a set of items measure a single first-order construct. It is not a statistical test, but a coefficient of an item's reliability and consistency. As mentioned by Mohamad, Evi and Nur Akmal (2018), the Cronbach coefficient which ranges from 0, means there is no consistency and 1 implies the items are consistent. When the correlation indicators are high, it confirms that the individual variables are measuring the same underlying construct. Zikmund et al. (2017) indicate that a coefficient alpha that is between 0.8 and 0.950 is considered very good reliability, a coefficient value of 0.700 to 0.800 is regarded as good reliability, and a value with a scale between 0.600 and 0.700 is considered fair reliability. In this study, Cronbach's α coefficient ≥0.7 is normally considered to indicate a reliable set of items and hence all sections of the questionnaire administered were reliable.

5.14.3.2 ITEM-REST CORRELATION

The researcher also measured the reliability of the study using the item-rest correlation coefficient which examined the linear correlations between the covariance of two variables gathered from both item score and total score with the standard deviation using the same attributes as the item (Lai et al. 2019). The intention of using the technique for reliability was to find differences and similarities and find guidelines for appropriate values to be used for analysis (Zijlmans et al. 2018). In short, by correlating two variables that measure the same attribute there will be parallel measures of the item-score reliability. The item-rest correlation is also used for the estimation of item-score reliability by means of the method Cronbach Alpha (Taraldsen 2020). Hence, the greater the value of the coefficient, the stronger the correlation and their value range between <1 and 1 respectively. A study by Zijlmans et al. (2018), stated the known rule of thumb for the minimum required value for item-rest correlation should be 0.2 or 0.3 which indicates maximum performance tests. Consequently, Sijtsma and Van der Ark (2015) confirmed that a higher value item-rest correlations within a test reveals a higher coefficient, which supports the contention that the item is a good contributor to what is measured by the test. Joreskog (1982; 1978) points out that non-cognitive show that the corresponding item does not correlate well with the scale and may be left out.

5.15 ANALYSIS OF QUALITATIVE DATA

Descriptive qualitative data was systematically collected from interviews to extract meaning from the data. A non-quantifying approach of using the word as descriptors was taken in analyzing data and no statistical analysis was considered (Anney 2014). The qualitative data analysis of interviews reduces the data to key points that address the research questions and pays particular attention to key aspects that enable the identification and interpretation of the data in the form of themes (Maquire and Delahunt 2017). In another study, Kvale and Brinkmann (2015) stated that the themes look at relationships between components of data sets towards discovering patterns and their meaning. In particular, the data analysis method used in this study was thematic analysis, which entails classification, weighing, comparing and general combining statements about relationships (Silverman 2016).

5.16 SUMMARIZING INTERVIEWS

The researcher read the interview transcripts and notes several times to grasp and understand the contents, capture key points that were very important and eliminate irrelevant data. In addition, the researcher identified the main points and themes that emerged from the interview notes and transcripts (O'Cathain et al. 2015). The idea of reading the notes and transcripts several times gave the researcher ample time so that the most important ideas will not be left out in all sections during data analysis. In summarizing, the researcher removed immaterial repetition and grouped key information that addressed the interview questions (Padgett 2016). The key information extracted was used to prepare brief notes and condense the data for the next step. In this context, data analysis was therefore in continuous iterations of note compilations based on thoughts and reflections of the researcher, data reduction of interview notes, as well as categorising the data from all interviews and linking it to literature.

5.16.1 CATEGORIZATION OF DATA

After removing all irrelevant information from the interview transcripts, data was categorized into key themes. Generally, Greene, Brush and Brown (2015) recorded that a theme reflects a pattern, or meaning that emerges from the research data set, which embodies critical aspects that respond to a research interview question. While thematic analysis minimally organizes and describes the data set in rich detail, it is also relatively easy to conduct without prior detailed theoretical and technical knowledge of the method, which was of great benefit to the researcher (Castillo-Montoya 2016).

5.16.2 CODING OF QUALITATIVE DATA

In some studies, Saldaña (2016) emphasizes that data coding is the process of sorting and choosing data and defining themes that have been identified. Interview transcripts were coded by note writing, Codes can be in the form of abbreviations, numbers, short phrases and full words (Pacho 2015). In this study, coding was important as it identified and selected all important points, differences and similarities in responses given by the participants. Munn et al. (2014) observed that coding promotes data reduction, which is used for data analysis and involves a substantial element of interpretation. Coding was easier through the categorization of data, which facilitated further analysis of data in this study (Garson 2016).

It is worth noting that after data was categorized, themes were identified and a computer software package N-Vivo was used to help organize, analyze and find insights in qualitative data like open-ended interview questions (Castleberry 2014). N-

Vivo presented the results in the form of a word cloud which shows the most frequently used words which are exact or nearly matched the words that are suitable for connecting themes, patterns and any other further analysis of data (Peters, Ruder and Kok 2014). In this study, the use of word clouds was suitable as it condenses large graphic complex data by minimising the magnitude displayed through data visualisation, alphabetical and varying font colour dimensions that can be easily understood. (Slomska-Przerch, Panecki and Poloiski 2021). Word clouds do not display words based on their importance but provides clues to the reader about how a word is clustered or varies over space. Petrova, Dewing and Camilleri (2016) further, emphasized that the bigger and bolder the word is displayed in a given text, the greater its frequency and importance.

5.17 VALIDITY AND RELIABILITY OF QUALITATIVE DATA (INTERVIEWS)

Instead of depending on validity and reliability as defined under the quantitative data collection, trustworthiness in qualitative research is ascertained based on credibility, transferability, dependability, and conformability (Hennink 2014). Credibility refers to the degree to which a study's findings represent the meanings of the research participants (Cope 2014). Pezeshkan et al. (2016) ascertained that credibility was obtained by ensuring that data collected and findings from the study were tightly linked to the participants' experiences, insights and evidence in SFMPs. To ascertain this, only owner-managers and managers qualified as participants in this study. The researcher also persistently pursued interpretations of the various aspects of SFMPs in different ways from participants. Participants were requested to describe the SFMPs and comment on how the practices contributed to business growth, thereafter participants were asked to provide typical challenges facing SMEs.

Moreover, for referential integrity, the researcher made extensive interview notes and where there was further engagement with participants after the interview, any insightsthat participants offered would be confirmed via email and such emails would be attached to the interview notes of the corresponding participants.

A study by Merriam and Tisdell (2016) defines transferability as the extent to which results of the research apply to other contexts, settings or respondents. Findings of this study and recommendations made thereafter focused on SFMPs but they were transferrable to the importance and challenges faced by SMEs in general.

Maree (2016) confirms that dependability is about reflecting evidence that if the same study is repeated - in the same context, with the same methods and participants - then similar results would be obtained. For this purpose, the study provided a full description of participants (in terms of experience and background, as well as attitude towards the value addition of this study) and of data collection and analysis methods.

Confirmability refers to the extent to which the findings of a study are the results of the experiences, insights and ideas of research participants, rather than the researcher's own characteristics and preferences (Pacho 2015). In this study, confirmability was achieved through keeping a record of and linking various sets of data on which the findings are based. These included raw data of interview notes and the researcher's personal notes; data reduction and analysis notes; compilations of themes that emerged from the data; electronic copies of analyzed financial and business plans and the interview guide used. Moreover, to reduce the researcher's bias, data collected from interviews were triangulated with quantitative data as well as the literature review.

5.18 ETHICAL CONSIDERATIONS

Saunders, Lewis and Thornhill (2019) emphasized the need for researchers to demonstrate a high level of ethical conduct in research. Research ethics is concerned with the moral principles that guide planning, the collection of data and conducting research (Zikmund et al. 2017). It is the duty of the researcher to ensure the integrity of the research process. In social science research like this one, research is guided by fundamental ethical considerations related to researcher responsibility. Consideration was given to various ethical issues such as informed consent, confidentiality and anonymity, obtaining permission and no harm and benefits (Klenke 2016)

5.19.1. ENSURING ANONYMITY

According to Creswell (2018) anonymity refers to the researcher's effort not to divulge the identity of the participants. In this study, names were not included in the questionnaire and participants' names were not disclosed. The participant letter attached to the questionnaire clarified to the participants that their identity would be anonymous throughout the study and beyond. The identity of all the participants was protected when the findings were reported.

5.19.2. ENSURING CONFIDENTIALITY

Jason and Glenwick (2016) suggested that confidentiality is about keeping the data gathered throughout the research process confidential. Firstly, the participant letter in Appendix B, clarified that the data gathered was used specifically for the study and nothing more. On the ground, the researcher treated the data gathered with utmost confidentiality by not sharing data with third parties without the permission of the participant. The data would be discarded through shredding and deleting all electronic files after five years in line with university policy.

5.19 3. RECRUITMENT

Regarding the recruitment of participants, the researcher arranged with the district chairpersons to serve as contact persons in each district. The district chairperson called the SME/owner-managers to collect the questionnaires at an agreed date and time.

5.19.4. ENSURING NO HARM BUT BENEFITS

Traditionally, research harms include negative physical, psychological, social, legal, and economic outcomes (Collis and Hussey 2014). In a research study, Padgett (2016) pointed out possible participant risks include physical harm, loss of privacy, unforeseen side effects, emotional distress or embarrassment, monetary costs, physical discomfort, and loss of time. This study could harm participants by exposing them to COVID-19 infection because it was conducted at the peak of COVID-19 pandemic. The harm of contracting COVID-19 was minimized by ensuring that the prevailing COVID-19 rules as specified by the government were observed during data collection phase. The quantitative participants were allowed to complete the questionnaire from the comfort of their homes to serve on time while interviews were done via Zoom. In this study, participants stand a chance to benefit from the findings especially managers and owner-managers. Recommendations on how to grow SMEs arising from effective implementation of SFMPs would benefit participants as businesspeople. Participants were however issued with face marks and sanitizers to protect them from contracting the COVID-19 infection.

5.19.5. ENSURING PARTICIPANTS HAVE GIVEN INFORMED CONSENT.

This entails informing the participants of the nature of the study. Informed consent simply implied the following:

- Participants were aware of the nature and details of the research being conducted;
- Participants were aware of their right to discontinue the research study;
- Participants were not forced to participate but the decision to participate in the study was totally autonomous, and

The researcher clarified that taking part in the study was a voluntary decision and that participants were free to change their minds and not to partake at any time without affecting the study. Participants signed consent forms as an indication that they understood the terms and conditions of the study and that they do so willingly. A copy of the informed consent letter for the study is attached to Appendix C.

5.19.6. ENSURING PERMISSION IS OBTAINED

All researchers ought to seek permission to undertake a study from the organization under study (Creswell 2014). However, since this study focused on SMEs, the Faculty Research Ethics Committee (FREC) categorized the topic as level 2 indicating that there was no need for a gatekeeper's permission. Attached in Appendix C is the institutional FREC letter showing the approval of the study by the university.

5.17 CONCLUSION

The chapter described the research methodology adopted to collect primary data to fulfil the study's empirical objectives. It clarified the research philosophy and research approach adopted by the study. The chapter also discussed the research design adopted by the researcher to fulfil the study's main objective within the boundaries of the mixed research approach. The research design was discussed and justified within the context of how the study's population was defined, the sampling techniques used to select the sample, and how the sample size was determined considering the nature of the population. Also, the chapter explained the data analysis process using SPSS Version 25 and SPSS AMOS Version 28. In particular, the analysis used SEM, with a focus on EFA, CFA and path analysis for the quantitative study, while the qualitative study was analyzed using thematic analysis, NVivo, word cloud. The next chapter presents the study's findings followed by Chapter Seven on conclusions and recommendations.

CHAPTER SIX RESULTS

AND INTERPRETATION

6.1 INTRODUCTION

In general, the credibility of empirical studies is viewed based on their research methodology and findings. The previous chapter discussed the research design and methodology justifying why certain decisions on methods, approaches, data collection instruments and sample sizes were made. This chapter presents the results gathered from the Likert scale questionnaire and the open-ended interview questions towards answering the objectives and questions of the study as stated in Chapter One. The statistical data analysis results were presented in two parts, namely quantitative and qualitative. A combination of univariate, bivariate and multivariate statistics was used, and the open-ended interview questions were analyzed using thematic analysis.

6.2 THE RESPONSE RATE

Regarding the quantitative study, out of the expected n=240 participants doing business as SMEs, 201 participated, giving an 83.85 response rate which is a very good response (Saunders, Lewis and Thornhill 2019). It is important to note that not all the questions were completed, and the results are presented based on the valid (non-missing) cases only. In addition, where at least twovariables are involved in the analysis, only valid (completed questions) cases from both questions are used for the analysis. Hence, an attempt was made to indicate thetotal number of participants involved for each type of analysis.

Regarding the qualitative study, 21 participants were interviewed up to theoretical saturation level. Theoretical saturation is when no new data is gathered as the researcher interviews additional participants (Malhotra, Nunan and Birks 2018).

6.3 QUANTITATIVE RESULTS

The quantitative results are presented in two parts which include demographic results and results based on objectives. Thus, demographic results on age, gender, education, and race are presented first (6.3.1) followed by results on business characteristics and years of operation (6.3.2), and thereafter, results based on objectives are presented. Overall, the results were analyzed using descriptive statistics, construct reliability, Likert plot, heatmaps, Cronbach alpha, item-rest correlation, scree test and the SEM. The specific inferential statistical tools drawn from SEM utilized in the study include the Chi-square, degrees of freedom, minimum discrepancy, root-mean-square error of approximation and Akaike information criterion. In fitting the proposed SFM framework, correlations, composite reliability, and discriminant validity were used to assess and measure the fit.

6.3.1 DEMOGRAPHIC DATA ON RESPONDENTS

This section presents results on age, gender, education and race of SME owners or managers as reflected below.

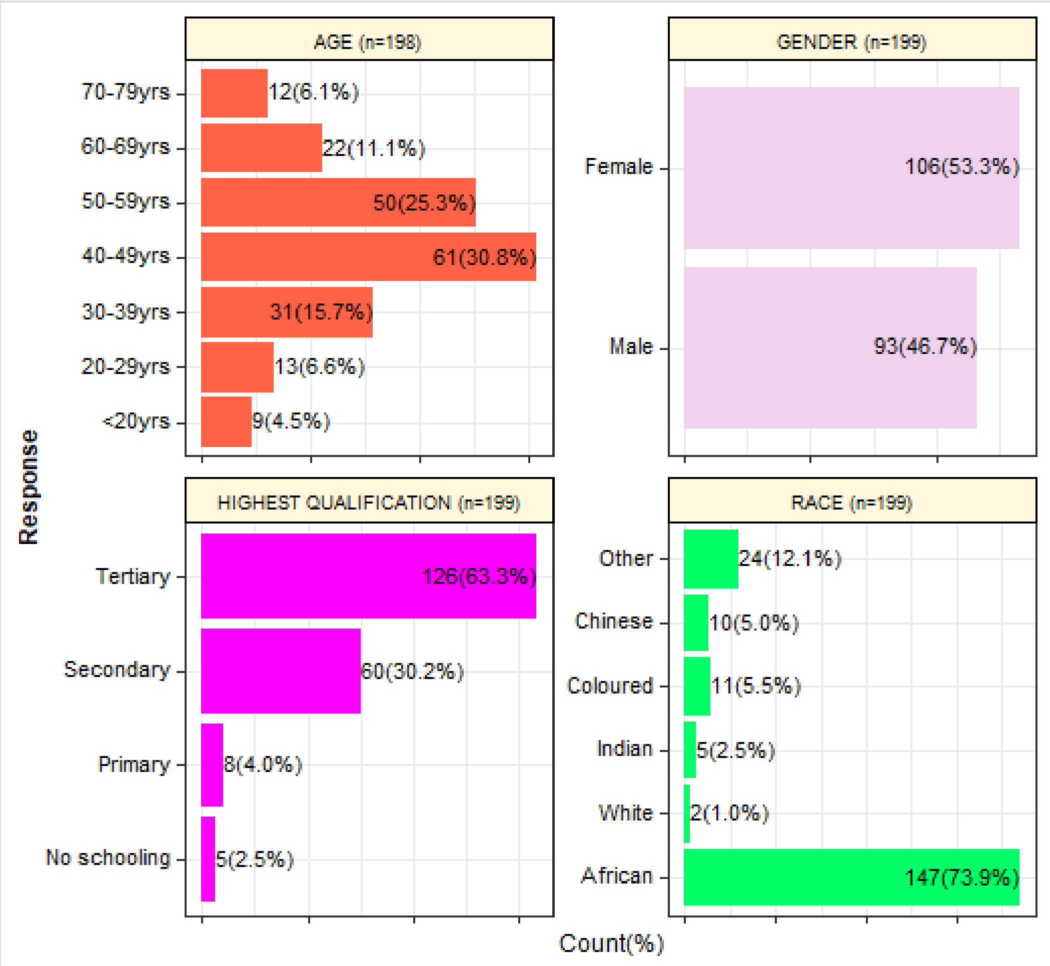


Figure 6.1 Distribution of age, gender, education and race

6.3.1.1 GENDER

The frequency of distribution of gender, reflected in Figure 6.1, shows n=199 participants provided their gender, of which 53.3% (n=106) were female and indicates that 46.7 (n=93) were male. Most of the respondents were female indicates that the Mashonaland West SME sector is dominated by female entrepreneurship. The findings agree with Mutodi, Maziriri and Chuchu (2020) who revealed that Zimbabwe's small business sector is dominated by women. In support, Makanyeza and Dzvuke (2015) asserted that the demographics shows that women in Zimbabwe outnumber their male counterparts by 53%. The reality is that women are more active in Zimbabwe through entrepreneurship to fend for their families. Along the same vein, Chimucheka (2015) reiterated that the majority of women in Zimbabwe are not employed; hence they resort to entrepreneurship as a means to fend for their families.

6.3.1.2 RACE

The frequency distribution of race shows that 73.9% (147/199) were Black Africans, followedby 12.1% (24/199) indicating other races that were not specified, followed by Chinese5% (10/199), coloured 5.5% (11/199) with the least at 1.0% (2/199) whites. The results, therefore, indicate that the Mashonaland West SME sector is dominated by black Africans, a positive indication that black Africans are embracing the black economic empowerment policy initiative by the government. Zimbabwe's population was predominantly black even during the colonial era and still is black to the extent that the racial distribution of SMEs owners aligns with ZNSA (2014), which shows that most black Africans are engaged in SME business activities. Sibanda, Hove-Sibanda and Shava (2018) postulated that most of the black people engage in SME activities as a means of survival in response to the harsh economic environment bedeviling the Zimbabwean economy.

6.3.1.3 EDUCATION

The data illustrate the different levels of education of the SME owners/managers, and shows that the majority, 63.3% (126/199), had reached a tertiary level of education followed by those with secondary education at 30.2%(n=60) whilst the rest, 6.5%(n=13) had either primary or no schooling. Mashonaland West SME owners or managers are literate enough to engage in the day-to-day management of their enterprises based on the assertion that the level of education helps entrepreneurs improve their business management skills. The findings align with Law's (2016) findings which confirmed that the level of education is considered critical to the business be it small or large because business transactions and engagements with other stakeholders require some skills and competencies that can only be acquired through education. Fanta *et al*. (2017) also agreed that an SME run or managed by an individual whose level of education allows easier communication and understanding of business concepts and transactions are assured of growth and sustainability. As alluded to by the RBV theory, financial education and knowledge are critical for SMEs (Agyei 2018).

6.3.1.4 AGE

The ages of the participants were fairly and normally distributed with a few in the extremes (<29 years and >60 years). Most, 30.8% (61/198) of the participants were aged between 40-49 years old, followed by 50-59 years, 25.3%(n=50) and 30-39 years old, 15.7%(n=31). The dominancy of the 40- 49-age range could be an indication that the younger to the middle-aged group are gradually participating in the mainstream economy through entrepreneurship, and this is a positive sign towards economic empowerment by involving the growing population confirming the assertion that the future of the economy is in the hands of the youths (Gukurume 2014). These findings agreed with Mahiya (2016) who revealed that Zimbabwe experienced the worst unemployment levels since the attainment of independence to the extent that the youths have no option but to engage in entrepreneurship upon leaving school. Considering that entrepreneurship has become the option for school and college leavers, Kwon, Ryu and Park (2018) and Bilal (2017) argued that respective economies across Africa should provide entrepreneurial education at an early age through government-assisted youth training for start-up businesses as an incentive for long-term service.

6.3.2 SME CHARACTERISTICS AND YEARS OF OPERATION

This section presents the business characteristics and the number of years the business has been in operation. The characteristics include business location, type of business venture, position of a participant in business, sector in which the SME operates and the number of years in operation as reflected below.

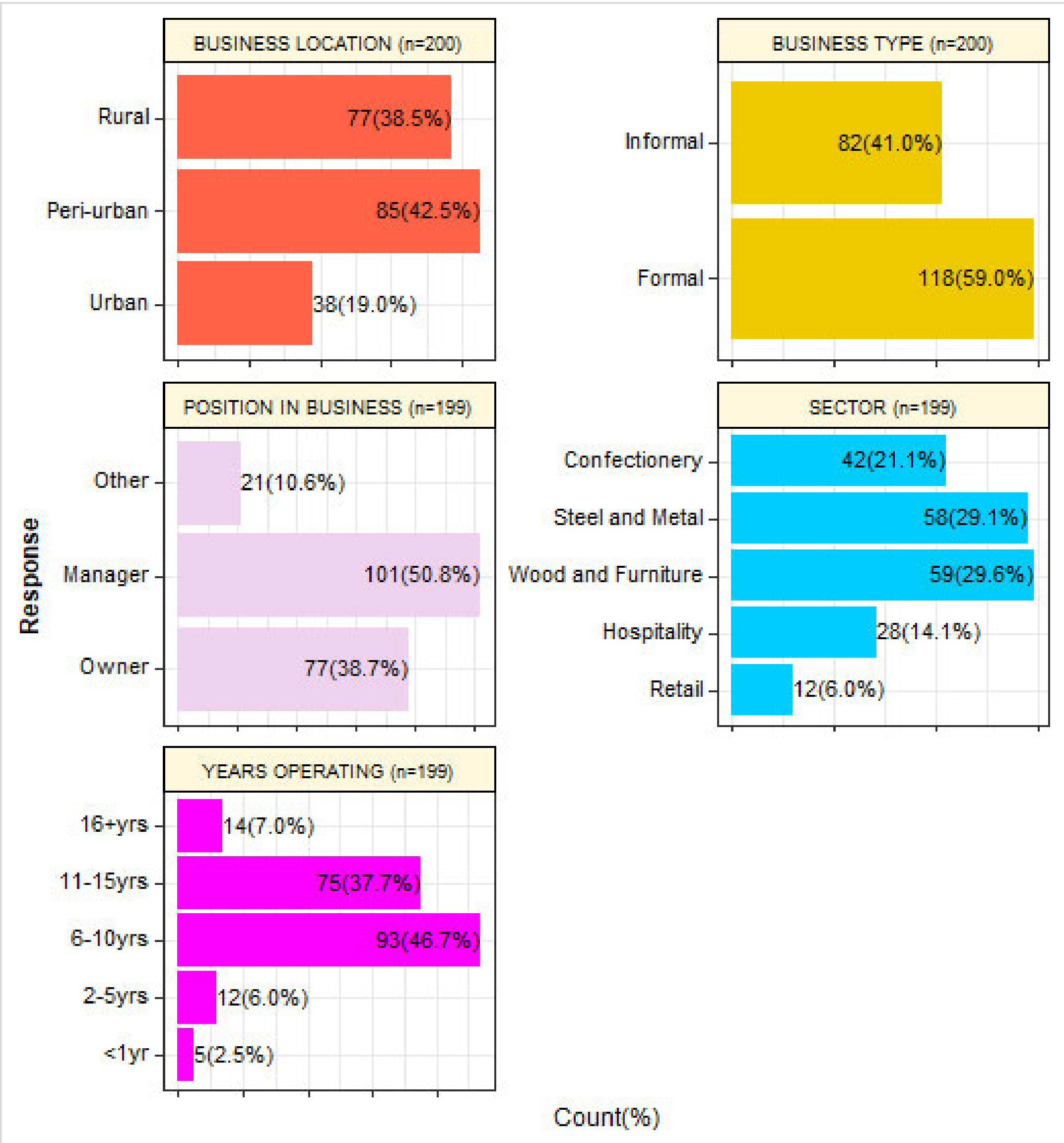


Figure 6.2 Characteristics and years in operation

6.3.2.1 BUSINESS LOCATION

The frequency distribution of respondents in Figure 6.2 shows the different characteristics of the businesses such as the location is 42.5% (n = 85/200) operate in peri-urban areas situated in the light industrial areas of Mashonaland West. Another group operating from rural areas is 38.5% (n=77/200) whilst 19.0% (n=38/200) were in the urban areas which include low density and high-density city areas.

6.3.2.2. BUSINESS TYPE

Figure 6.2 shows the frequency of respondents indicating that the majority of SMEs operating in Mashonaland West is 59.0% (n = 118/200) were formal traders and 41% (n= 82/200) were operating as informal traders, maybe for that reason registration takes longer, and the majority do not want to pay licenses and tax. The findings under this section can be linked to the level of education; many SMEs in Mashonaland West are operated by literate businesspeople, who then can see the value of operating a formal business. Formally registered SMEs follow the business laws of the country they are registered in and submit their tax returns. On the other hand, 41% of informality is a significant percentage that could have an impact on the provincial economy. Jaouen and Lasch (2015) argued that SME owner-managers have major control of their entity and usually influence the routines of their enterprises. Nonetheless, Wiid and Cant (2021) affirmed that when owners have autonomous control over the business informal routines are likely to be practiced.

6.3.2.3 POSITION IN BUSINESS

The distribution of SMEs position is reflected in Figure 6.2, and among the 199 participants that provided their position in business, 50.8% (n=101/199) hold the position of manager, 38.7%(n=77/199) are owners and the rest 10.6% (n=21/199) occupy other positions. Based on these findings, most SMEs in the province are owner-managed, an indication that owners prefer to take a leading position in managing their enterprises as opposed to employing someone else. (Wadesango 2015). This finding agreed with studies by Chinoye, Akinbode and Oniche (2015) when they state that the business owner, in addition to engaging in day-to-day activities. play a strategic role in focussing on the big picture. Akinbode and Oniche (2015) defined the vision and roadmap and have the knowledge and authority to make strategic decisions and clear the path of political and financial obstacles.

6.3.2.4 SECTOR OF BUSINESS

The frequency distribution of SMEs by their sector is illustrated in Figure 6.2. Among the 199 respondents doing business, 29.1% (58/199) are in the steel and metal sector, and the wood and furniture sector constituted 29.6% (n=59/199). Those in the confectionary were 21.1% (n=42/199) whilst hospitality and retail proportions were

14.1% (n=28/199) and 6.0% (n=12/199) respectively. This shows that the majority of SMEs in Mashonaland West are in the wood and furniture sector which is carpentry and steel and metal sector (welding) whilst a few are in hospitality, confectionery and retailing.

6.3.2.5 YEARS IN OPERATION

Figure 6.2 represents the distribution of respondents based on the number of years in operation. The results further reveal that most of the SMEs that participated were in operation for 6-10 years, at a percentage of 46.7% (n= 93/199) followed by 37.7%(n=75) which is in the range of 11 to 15 years. A small proportion 7.0% (n=14) reported having been in operation for at least 16 years and above whilst those operating just for 2-5 years and <1 year amounting to 6.0% (n=12) and 2.5% (n=5) respectively. It is important to note that more experienced entrepreneurs dominate entrepreneurial businesses in Mashonaland West.

6.4 OBJECTIVE 1 – STRATEGIC FINANCIAL MANAGEMENT PRACTICES FOR SMES IN MASHONALAND WEST PROVINCE

The first objective of the study sought to establish the SFMPs employed by SMEs in Mashonaland West Province. Twenty-two (22) items were investigated to establish the practices and using the Likert plot, mean, heatmaps, Cronbach alpha and item-rest correlation, the SFMPs were scientifically scrutinized to establish the practices as reflected in sections that follow.

6.4.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY OF SFM

To establish the common SFMPs for SMEs in Mashonaland West Province, the items were investigated as potential SFMPs using the Likert plot as shown below.

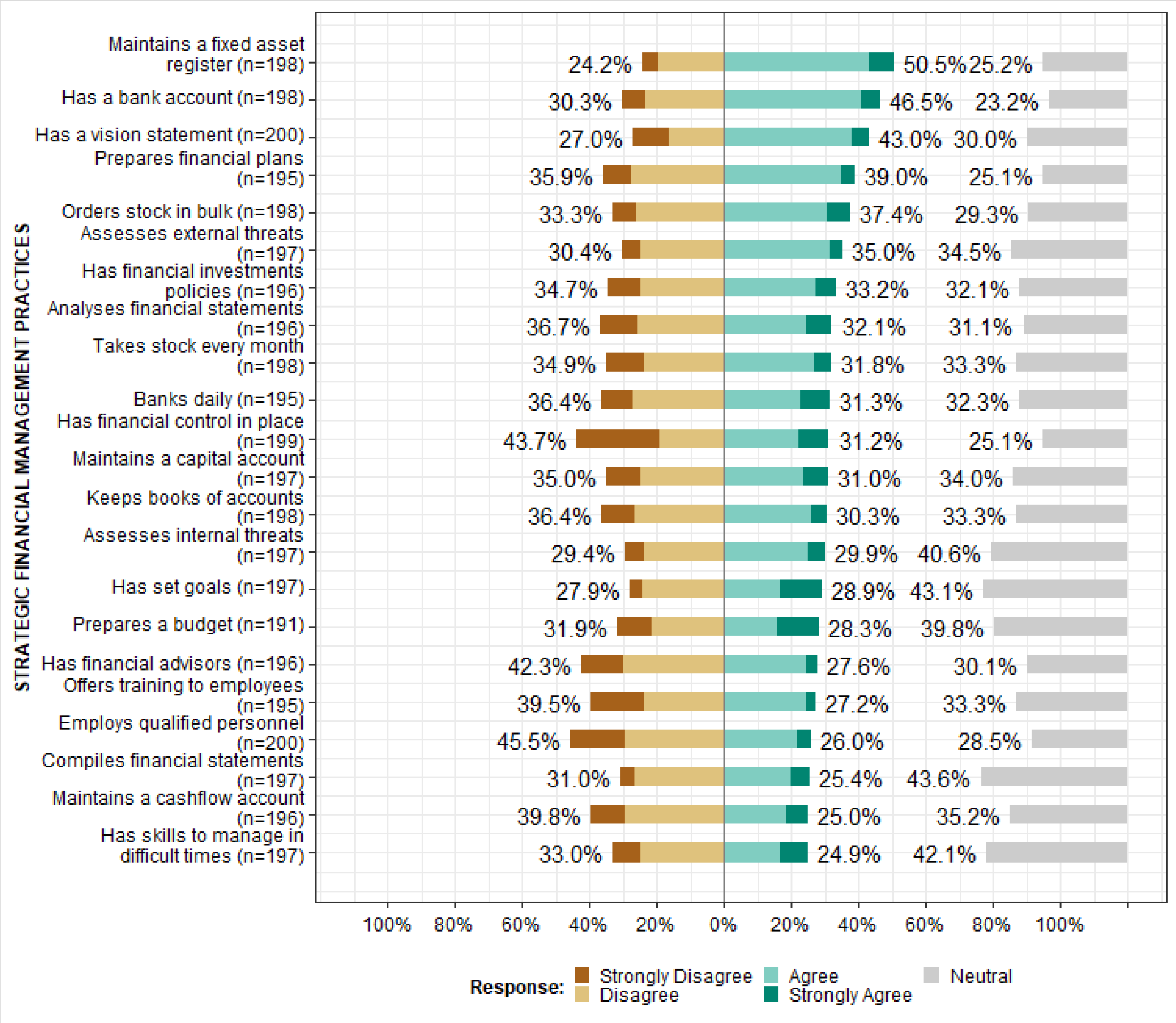


Figure 6.3 Likert plot of SFMP

The frequency distribution of the SFMPs is shown using Figure 6.3 that displays the twenty- two (22) SFMPs, which were investigated to establish if they were prevalent. Of the investigated SFMPs, the most reported were maintaining a fixed asset register (50.5%), which was followed by having a bank account depicting 46.5% and having a vision statement (43.0%). About 30-40% of the participants responded agreeing that they prepare financial plans (39.0%), they order stock in bulk (37.4%), they assess external threats (35.0%), having financial investment policies (33.2%) and analyzing financial statements (32.1%). Almost an equal proportion (approximately 31%) of the participants were taking stocks every month, doing their banking daily, implement financial control, maintain the capital account and keep the books of accounts. The items that were practised by about 25-29% of the participants include the assessment of internal threats, setting of goals, preparing of budgets, having financial advisors, training of employees, employing qualified personnel, compiling of financial statements, maintaining of a cash flow account, and having the skills to manage in difficult times.

6.4.2 THE MOST NOTABLE ITEM ON SFMPS

In addition to establishing the common SFMPs as explained in subsequent sections, it was important to identify the notable SFMP, and to achieve this, the heatmap below provides related detailed information.

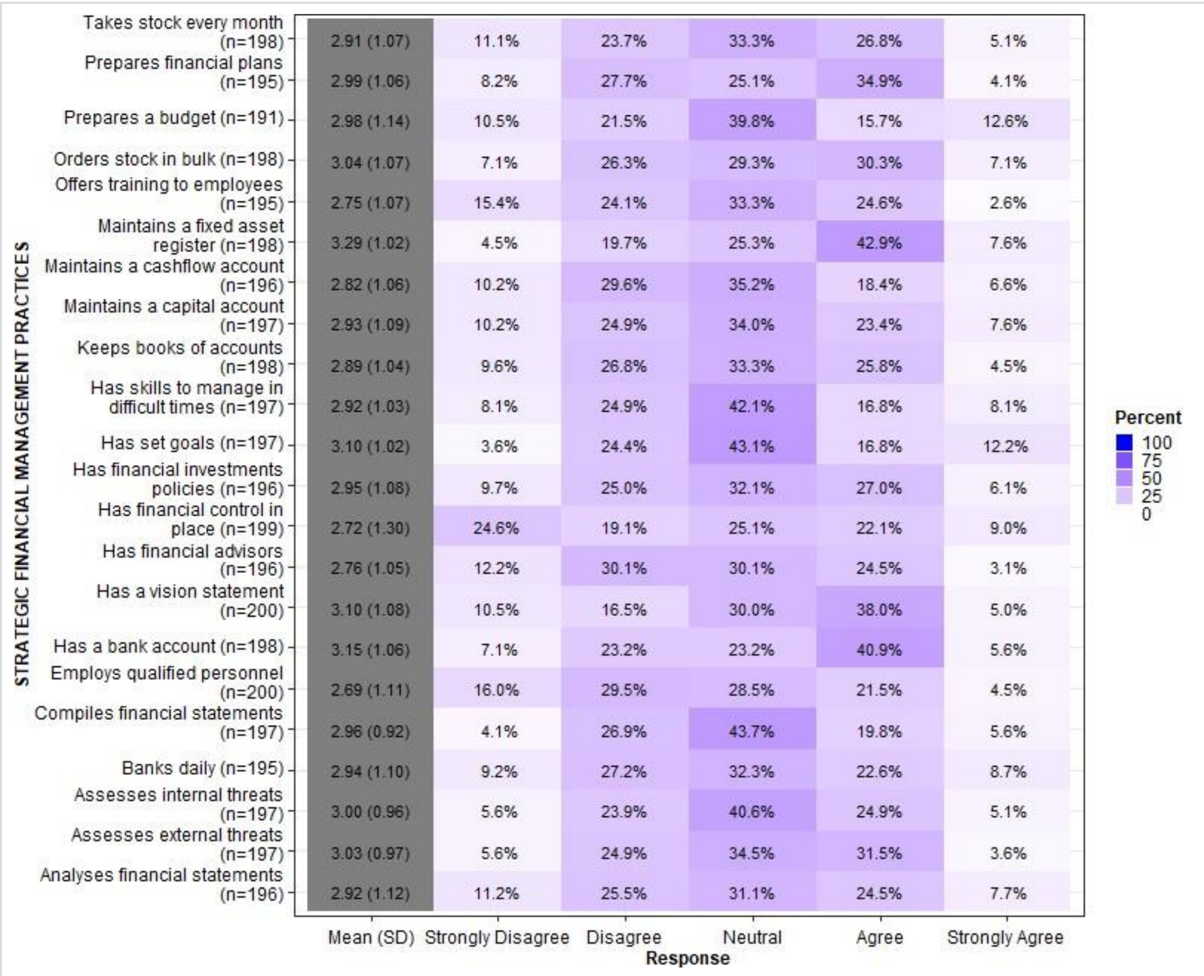


Figure 6.4 Heatmap on SFMP

The frequency distribution of respondents is shown in Figure 6.4 by using a heatmap that helps to quickly point to the responses that were dominant among the items of the construct. The results showed that there was a concentration (42.9%) of the participants who responded with an "Agree" on the maintenance of a fixed asset register. The other notable hotspots also involved the participants having to "Agree" on having a bank account (40.9%) and having a vision statement (38.0%). The Likert scores mostly averaged around 3.0 ("Neutral") indicating that from an overall perspective, the participants decided to be neutral about their opinions.

Based on the reflections on both the Likert plot and heatmap above, the fixed asset register, the bank account and the business vision emerged as the key SFMP. The findings are not coincident as several authors alluded to the fact that maintaining a fixed asset register is critical to a business, especially SMEs for several reasons such as reflecting the firm's wealth, supporting production activities, and serving as collateral security (Liu 2021, Qian et al. 2017). Supporting the same findings, IFRS16 (2020) a significant financial reporting body that provides regulatory oversight on a firm's financial management emphasizes the importance of maintaining a fixed asset register. In line with the same thoughts, Adegbite and Araoye (2018) emphasized that a fixed asset is critical to every business as it documents the importance of keeping an asset register as a financial management business practice. The findings are also corroborated by Liu and Li (2021) who argue that maintaining a fixed asset register is an important business practice that helps identify the critical fixed assets that generate income for the business to which managers should give attention.

Regarding the opening of a bank account as an SFMP, Lewis (2021) supported the finding by stating that a business cannot operate without a bank account. A study carried out by Mercandate (2021) stated that a bank account is a prerequisite for business formation and company registration. Another study by Caldararo (2013) expanded that it is important to note that a bank account is a basic requirement for all SMEs as a store and measure of value. In addition, Caldararo (2012a) emphasized that business owners or managers analyze the business bank statements to understand business performance while investors use bank statements to ascertain collateral security. All this goes to demonstrate the criticality of SMEs opening a bank account as a "must have", otherwise the business becomes dysfunctional.

The finding that most SMEs in the province have a vision is backed by Cleberg (2019) and Perkins (2018) who postulated that the development of a vision for a business is a critical business practice that provides a roadmap towards guiding and directing SMEs by dictating the futuristic aspirations of the business. A different view from Srinivas-Rao, Suresh-Kumar and Aithal (2015) dissented that without a vision, a business is directionless, and by confirming that most SMEs in the province have a vision of some sort, there is hope that at least SMEs in the province have a direction which could compel them to work towards the achievement of the envisioned future.

Table 6 1: Reliability of items on SFMP

Items	Mean	Item-rest correlation	Alpha
Has a vision statement	3.133	0.642	0.925
Has set goals	3.127	0.633	0.925
Prepares financial plans	3.019	0.611	0.926
Prepares a budget	3.082	0.612	0.925
Has a bank account	3.196	0.543	0.927
Banks daily	2.975	0.614	0.925
Keeps books of accounts	2.949	0.604	0.926
Maintains a cashflow account	2.829	0.638	0.925
Maintains a capital account	3.013	0.590	0.926
Employs qualified personnel	2.722	0.630	0.925
Has financial control in place	2.753	0.682	0.924
Maintains a fixed asset register	3.253	0.648	0.925
Assesses internal threats	3.038	0.574	0.926
Assesses external threats	3.025	0.622	0.925
Compiles financial statements	3.006	0.580	0.926
Analyzes financial statements	2.899	0.634	0.925
Has skills to manage in difficult times	2.975	0.617	0.925
Has financial investments policies	2.905	0.668	0.924
Offers training to employees	2.823	0.510	0.927
Has financial advisors	2.759	0.470	0.928
Takes stock every month	2.918	0.409	0.929
Orders stock in bulk	3.057	0.416	0.929
Overall	2.975	-	0.929

On testing the reliability of objective one, Table 6.1 was used and a Cronbach alpha > 0.7 is generally acceptable and the results showed a high internal consistency with both the individual item and overall Cronbach alpha values being at least 0.9 far above the acceptable value. The correlation of each item with the rest of the other items were tested by the item-rest correlation that has a generally acceptable value of 0.3. The results also showed that the items had item-rest correlations of at least 0.4. Hence,both the Cronbach alpha and the item-rest correlations showed that the items used reached above the acceptable levels of agreement on assessing the SFMP.

6.5 OBJECTIVE 2: TO ASSESS THE IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The second objective of the study sought to assess the importance of SFMP. To address the objective, sixteen (16) statements were assessed to establish the importance. The Likert plot, mean, heatmap, and Cronbach alpha as well as the item-rest correlation were used.

6.5.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY ON

IMPORTANCEOF SFMP

To assess the importance of SFMP, the items were investigated using the Likert plot as shown below.

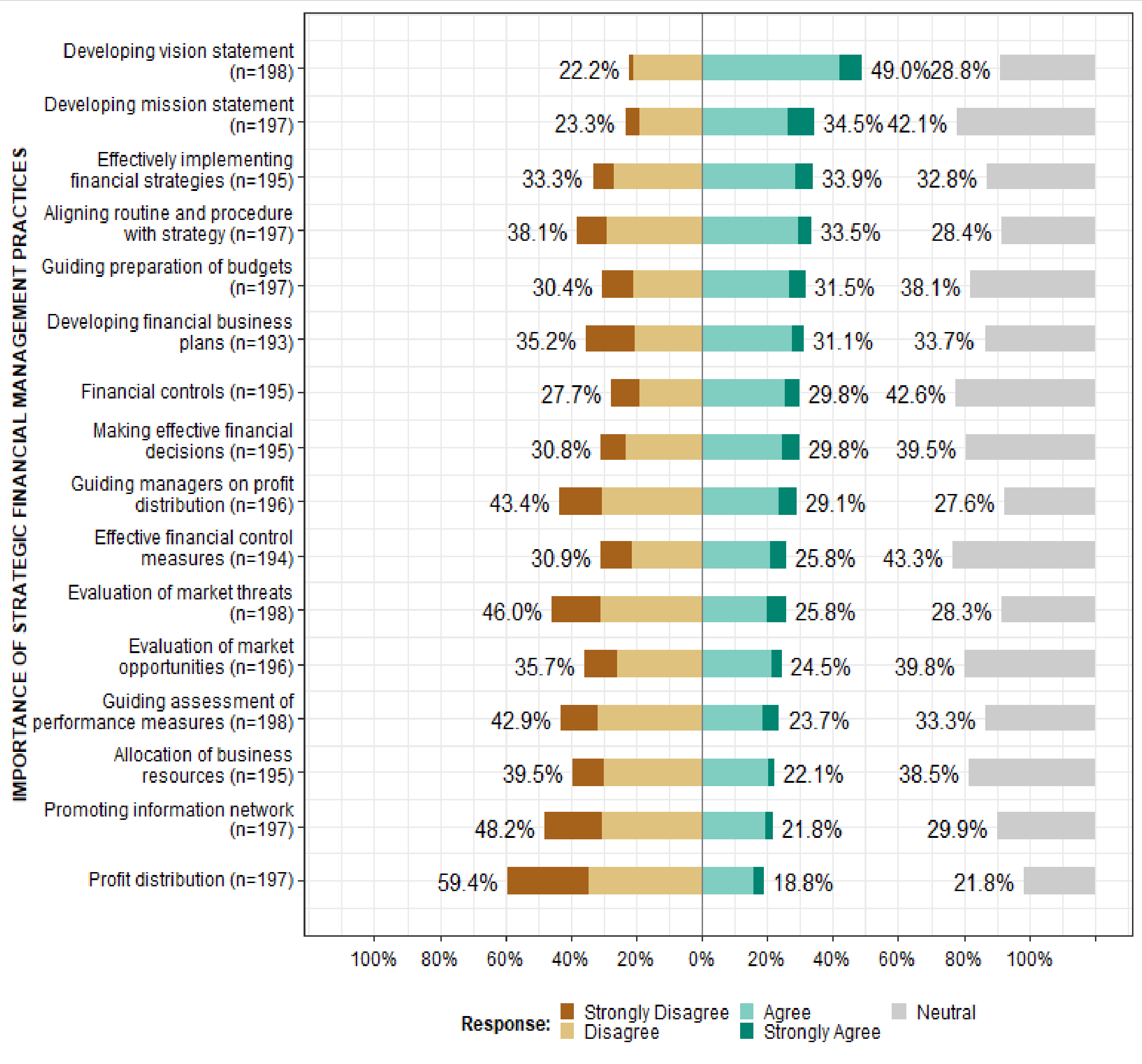


Figure 6.5 Likert plot of items on importance of SFMP

The frequency distribution on the Likert plot is reflected in Figure 6.5 and the participants rated the development of a vision statement as the most important variable and this was supported by 49.0% of the participants. The development of themission statement was supported by about 30-40% of the participants giving a (34.5%)others reveal a (33.9%) response of effectively implementing the financial strategies, aligning the routine and procedure with strategy (33.5%), guiding the preparation of budgets (31.5%) and the least ranked among this 30-40% group being the development of financial business plans (31.1%). The items that were rated by 25- 29% of the participants as important strategic management practices were the availability of financial controls (29.8%), followed by making effective financial decisions (29.8%), the guiding of managers on profit distribution (29.1%), effective financial control measures (25.8%) and the least ranked among this 25-29% group being the evaluation of market threats. Of the 16 items used to measure the importance of SFMP, the least ranked were supported by 18-24% of the participants and these are the evaluation of market opportunities (24.5%), guiding the assessmentof performance measures (23.7%), followed by the allocation of business resources (22.1%), promoting the information network (21.8%) and distributing profit (18.8%) being at the bottom of all the 16 items.

It is clear from the Likert plot that the development of a vision statement is important followed by a mission statement. These findings were a revelation of the parity of the vision and mission statements as variables critical for business success (Rao, Kumar and Aithal, 2015). But first, the findings confirmed the view by Perkins (2018) that the development of a vision statement is the most critical business process and practice that must be performed by every business for the simple reason that it provides a roadmap that directs the future. However, the vision alone is not enough as it does not operate in a vacuum, but rather in an environment that promotes the efforts to implement it. The second is the mission statement. This then links the vision to the mission statement. Saroja and Radhika (2015) underscored that the vision andmission statement presented ideologies which conveyed the most important components and future activities of a firm. Conversely, Marima (2018) argued that SMEs are negatively affected by poor vision and mission statements making it difficultfor the business to achieve set objectives. Thus, the findings of the study are proof ordemonstration that the development of a vision and mission statement are critically important SFMPs for SMEs and to every business at large.

This section also reveals that effective implementation of financial strategies is rated relatively important to the success of any business performance and growth (Delkosh and Mousavi 2016). However, despite the importance of financial strategies, few studies have focused on analyzing financial strategies and their impact on SMEs (Chi

2015). Thus, the finding that the implementation of financial strategies is important affirms the need for SMEs to implement various financial strategies to improve business performance and growth. The study also reveals that aligning the routine and procedure with strategy, guiding the preparation of budgets and developing financial business plans are important to SMEs (Blackwell and Epper 2014). In agreement with the findings, Wu (2018) emphasizes that it is important for SMEs to align their routine and procedure to the overall business strategy; they should always prepare budgets and develop business plans as a getaway to business performance and growth. The study also revealed that effective financial decisions are relatively important (Oyetunji 2019). In line with the same idea, Amoako *et al*. (2015) agree with the findings as they argue that financial controls, decisions on finances and how the business distributes its profits are important to every business for the simple reason that weak financial controls often lead to pilferage and losses. In addition, Bello and Sensini (2020) stated that poor financial decisions can destroy a business, while poor profit distribution has the potential to wipe off all the business profit. Thus, Maka and Narayanarao (2018) pronounced that a good SME owner or manager should be wise to make effective financial controls, and decisions while taking reasonable care in distributing profits. For instance, a situation in which an SME owner-manager distributes profits without providing for sufficient working capital to allow constant business operations would be considered disastrous. In closing, the SME owner or manager should guard against unnecessary business losses by making wise business decisions.

6.5.2 THE MOST NOTABLE ITEM ON THE IMPORTANCE OF SFMP

In addition to establishing a common important SFMP as explained above, it was critical to move a step further and note the notable practice, and to achieve this, the heatmap below provides detailed information.

Figure 6.6 Heatmap of items on importance of SFMP

Figure 6.6 reveals that besides the “Neutral” response the most notable item that attracted the participants to the same response was that of developing a vision statement where 41.9% responded with an “Agree” shows the frequency distribution on the importance of SFMP. Another hotspot response was that related to the profit distribution where 34.5% responded with a “Disagree”. Also, of worth mentioning is a spike in the "Neutral" responses on effective financial control measures (43.3%), followed by financial controls (42.6%) and the development of a mission statement (42.1%). Drawing from both the Likert plot and the heatmap above, developing a vision statement emerged as the most notable practice. From the onset, entrepreneurs are driven or guided by a vision, which the business owner may have been dreaming about over a long period, hence establishing an SME could have been a culmination to fulfill the long-time entrepreneurial vision. The results corroborate the views by Saroja and Radhika (2015) who argued that vision development is a critical for any business as it convey the most critical components and future activities of a business. Along the same line of thought, Marima (2018) believed that a vision guides and perpetuates corporate existence, it is thus viewed as a mental picture of a compelling future situation, which is a positive development for the SMEs. The vision originates from creative imagination, the act or power of perceiving imaginative mental images, a sort of foresightedness by SME owner-managers.

6.5.3 RELIABILITY OF ITEMS ON IMPORTANCE OF SFMP

It was critical to establish if the items used to assess the importance of SFMP were reliable. The Cronbach alpha and item-rest correlation were calculated and tabulated to conform reliability as reflected below.

Table 6 2 Reliability of items on importance of strategic financial management practices

Items	Mean	Item-rest correlation	Alpha
Developing vision statement	3.407	0.528	0.901
Developing mission statement	3.180	0.585	0.899
Aligning routine and procedure with strategy	3.000	0.596	0.899
Making effective financial decisions	2.994	0.541	0.901
Effectively implementing financial strategies	3.029	0.637	0.897
Financial controls	3.023	0.624	0.898
Guiding managers on profit distribution	2.808	0.559	0.900
Effective financial control measures	2.988	0.578	0.899
Developing financial business plans	2.860	0.641	0.897
Guiding preparation of budgets	3.012	0.610	0.898

Guiding assessment of performance measures	2.837	0.600	0.899
Evaluation of market opportunities	2.860	0.598	0.899

Items	Mean n	Item-rest correlation	Alph a
Evaluation of market threats	2.791	0.666	0.896
Allocation of business resources	2.808	0.529	0.901
Profit distribution	2.448	0.502	0.902
Promoting information network	2.605	0.500	0.902
Overall	2.916	-	0.905

All 16 items that were used to measure the importance of strategic financial management practices proved to have been consistently measuring the same construct as evidenced by both the individual item and overall Cronbach alpha values of at least 0.8. This was also echoed by the item-rest correlations of at least 0.5 which were above the threshold of 0.3 consistency and reliability.

6.6 OBJECTIVE 3: TO DETERMINE FACTORS AFFECTING SFMP BYSMES

The third objective sought to determine the factors affecting SME's SFMPs using twenty-two (22) items to investigate the potential factors. Utilizing a Likert plot, heatmap, mean and Cronbach alpha as well as the item-rest correlation, the factors were determined as reflected in the sections that follow.

6.6.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY OF FACTORS THATAFFECT SFMPS

To determine the factors affecting SFMPs by SMEs, the items were investigated as potential factors using the Likert plot as shown below.

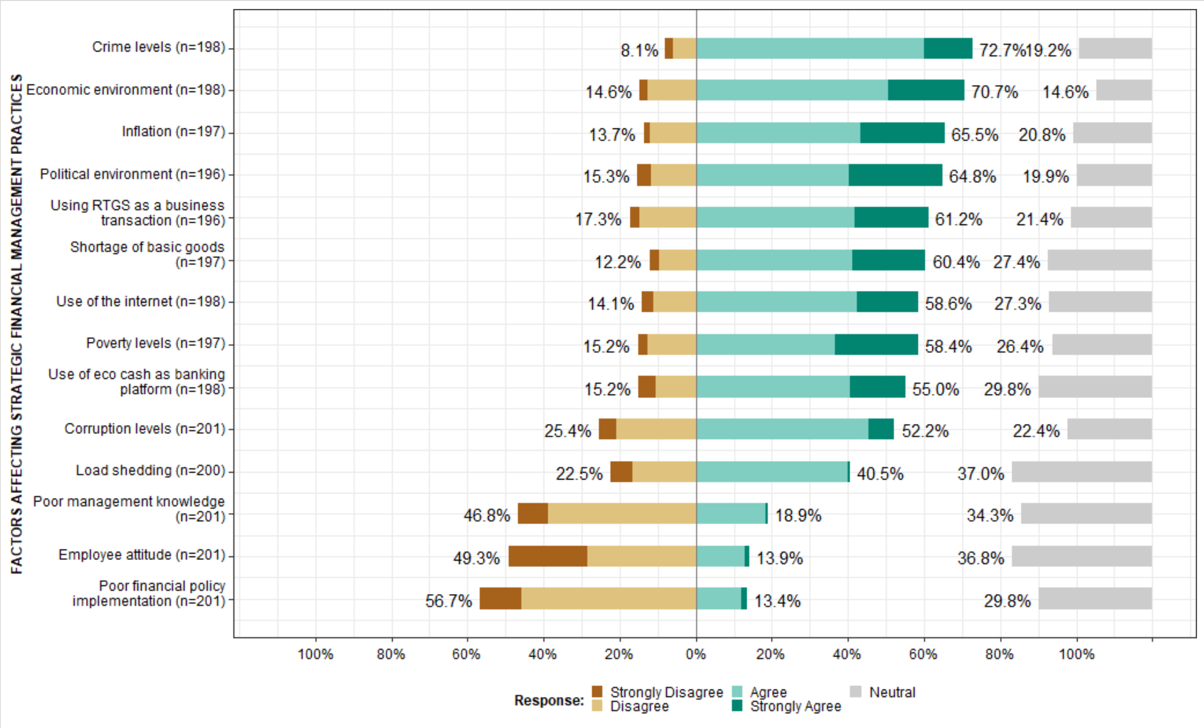


Figure 6.7 Likert plot of items on factors affecting SFMP

The frequency distribution of objective three in Figure 6.7 above, shows over 70% of the participants responded by having a challenge with crime levels represented by (72.7%) and the economic environment represented by (70.7%). This was followed by items, which affected 60-69% of the participants listed as inflation (65.5%), the political environment (64.8%), the use of RTGS in business transactions (61.2%) and the shortage of basic goods pegged at (60.4%). About 50-59% of the participants were affected by the use of the internet represented as (58.6%), poverty levels (58.4%), the use of Eco cash as a banking platform (55.0%) and corruption levels (52.2%). Of all 14 items, the least cited as the problematic factor to the SFMPs was the poor financial policy implementation which had (13.4%) followed by employee attitude (13.9%), poor management knowledge (18.9%) and then load shedding (40.5%).

The findings revealed a combination of crime levels, economic environment and inflation as factors that negatively affect SME performance and growth in Mashonaland West Province. Thus, the results resonate with several authors on crime levels, the economic environment and inflation as factors that affect SME activities.

In particular, Muriithi (2017) revealed that SMEs in Africa are negatively affected by increasing crime levels, corruption and bribery which have become a norm in many countries. Thus, crime has become a reality in business circles including SMEs in the province ultimately affecting performance and growth (Mapuve 2015). Aligned to the finding, the World Bank (2018) in its effort to support entrepreneurial development in the developing world singled out increasing crime levels entwined with corruption as the enemy number one thwarting SME performance growth.

This section also revealed the economic environment as a factor that affects SME performance and growth in the province. Thus, according to Boschmans and Pissareva (2017), SMEs in the developing world suffer the hostile economic and regulatory operating environment characterized by skyrocketing inflation, souring exchange rates, high taxes, and unavailability of business loans to support liquidity. It is critical to note that at the time of conducting the study, Zimbabwe's economy was experiencing the worst economic crisis of all time. Thus, Chinjekure (2018) declared that Zimbabwe's economy has become uniquely turbulent threatening the survival of SMEs. The uniqueness of Zimbabwe's turbulent environment presents a difficult economic environment that includes unstable currency, the absence or lack of the banking sector, the highest inflation rate in SADC if not in the world, shortage of liquidity (cash) and use of multicurrency as well as shortage of basic commodities on which to trade (Sibanda and Manda 2016).

In addition, the study further revealed the political environment (Bester *et al*. 2015), as a factor that affects SMEs. Further, Bester *et al*. (2015) alluded that SMEs by their very small nature are easily affected by political decisions which include the laws enacted by the government which emerged in the form of an unstable political environment that threatens the performance and growth of the business. For almost three decades, Zimbabwe has endured an unstable political environment that has perpetuated the enactment of negative business by-laws (Majoni *et al*. 2016). Kamunge (2014) argues that laws enacted by the government enforce procedures, rules, policies and regulations on how business within that country should operate andin the case of Zimbabwe, the laws have been widely counterproductive.

For instance, the introduction of RTGS affected the operations of SMEs in theprovince. For instance, SMEs given loans by the bank would settle the loans throughRTGS as gazetted by the Zimbabwe Statutory Instrument 142 of 2019. However, thevalue of the US dollar to Zimbabwean bond is not sustainable to enable the banking sector to continue offering loans. The whole arrangement resulted in the SMEs makinglosses as the US dollars in the bank accounts are converted to RTGS (RBZ 2018). Inaddition, the introduction of bond notes by the government led to cash shortages in the banking sector leaving SMEs with no choice but to finance their working capital from family income and personal savings (Park *et al*. 2019).

In addition, the shortage of basic goods was reported as a factor affecting SMEs and mindful of the fact that most SMEs trade on these "basic goods", the shortages signify the immediate collapse of the sector. In line with this finding, Mataruka (2015) confirmed that the shortage of basic commodities has made it difficult for SMEs to survive because they trade on such goods. In addition, Chitokwindo, Hofisi and Mago (2014) reiterated that shortages of basic goods in any economy, while they may present an opportunity for SMEs, the opportunities may dwindle depending on the extent or the severity of the shortages. Zimbabwe reached a point where the entire economy relied 100% on important basic goods to the extent that only established businesses were able to trade. Thus, Zimbabwe Independent (2015) pointed out that Zimbabwe's economy reached a critical stage where almost every basic commodity was out of stock which led to most Zimbabweans flocking to neighbouring countries in search of food and other basic commodities. In a nutshell, SMEs' operations drastically declined, confirming the shortage of basic goods, as a factor that affects business.

The findings also revealed the use of eco-cash and mobile money transfer as a factor affecting SMEs in the province. While embracing the use of instant money transfer through the mobile application as a new mobile technological development in the SADC region and the globe, the use of eco-cash and the internet by SMEs in the province was seemingly a hindrance to business. The Finmark (2019) confirmed that the emergence of mobile money transfer brought mixed perceptions for development for SMEs in Zimbabwe and to the general populace. This was because the emergence of mobile money transfers came with too many taxes charged by the banks and mobile service providers (Finscope, 2016). The levies/taxes resulted in SMEs failing to break even, and in addition, some SME owners or managers had challenges in using the new technology. A survey carried out by Zeparu (2017) reiterates that the emergence of mobile money platforms was costly to customers as transfers were double the price of basic commodities. While Econet (2014) was of the view that business owners and citizens preferred eco-cash transfers, the debate between the government, business and the service provided resulted in the government putting a limit on the amounts to be transferred citing increasing taxes/levies. Poverty emerged as another factor affecting SMEs. It is important to note that in a community that is impoverished such as Mashonaland West Province, a business maybe affected in two ways: firstly, citizens have less buying power, and secondly, poverty leads to social ills such as crime, pilferage and violence which tend to affect businessas alluded to earlier on under crime levels.

6.6.2 THE MOST NOTABLE ITEM ON FACTORS AFFECTING SFMPS

Further to determining the common factors that affect SFMPs as explained above, it was important to note the most common factor affecting SFMP, and to achieve this, the heatmap below provides detailed information.

Figure 6.8 Heatmap of items on factors affecting SFMP

Frequency distribution for the most notable item in Figure (6.8) shows that 60.1% of the participants responded with an “Agree” that crime levels were rife and affected the implementation of the SFMPs. There was also a disagree shown by 45.8% on the poor financial policy implementation as a factor affecting SFMPs. These findings resonate with several authors on crime, particularly criminal activities during the conduct of business.

The findings under this section confirms the Likert plot findings above which revealed crime as the most notable factor. A study by Makaye and Mapuve (2015), highlighted the high level of crime and corruption which impacted SMEs performance and growth. Examples of crime include inflating prices, supplying substandard products in view of the affect it has on SMEs’ survival and performance.

The findings on crime are also echoed by the Musvota (2021) who confirmed that crime levels in Zimbabwe have become endemic throughout societies, corporations, and government departments to the extent that SMEs are not spared either. It is important to note that the cost of crime and corruption has the potential to undermine business operations across all sectors, with the cost felt more by upcoming businesses such as the SMEs (Munyati 2016). It is also important to note that in Zimbabwe, SMEs especially those in import and export businesses have been exposed to high rates of crime and corruption practices at all ports of entry in the form of bribery and under- or over-valuing of goods. In the end such practices undermine SMEs profits and revenue.

6.6.3 RELIABILITY OF ITEMS ON FACTORS AFFECTING SFMP

Besides establishing the common SFMP factors and the most notable factors, it was critical to establish if the items used to identify the factors were reliable. The Cronbach alpha and item-rest correlation were calculated and tabulated to confirm reliability as reflected below.

Table 6 3 Reliability of items on factors affecting strategic financial management practices.

Items	Mean	Item-rest correlation	Alpha
Economic environment	3.758	0.669	0.866
Political environment	3.732	0.706	0.863
Use of eco cash as banking platform	3.526	0.592	0.870
Using RTGS as a business transaction	3.621	0.774	0.859
Use of the internet	3.621	0.583	0.871
Inflation	3.742	0.711	0.863
Shortage of basic goods	3.679	0.655	0.867
Poverty levels	3.674	0.716	0.863
Crime levels	3.763	0.708	0.865
Corruption levels	3.289	0.540	0.873
Load shedding	3.126	0.248	0.887

Items	Mean	Item-rest correlation	Alpha
Poor management knowledge	2.632	0.252	0.886
Poor financial policy implementation	2.468	0.148	0.891
Overall	3.433	-	0.880

ITEMS DROPPED	Improvement	Items Max Alpha	Overall ,Alpha
Employee attitude	2	0.880	0.861
ITEMS SCALE REVERSED	-	-	-

The frequency distribution of reliability is assessed using Table 6.3. Although the items used to assess the factors affecting the strategic financial management practices proved to be consistently measuring the construct (all Cronbach alpha values >0.70), some items having item-rest correlations <0.30 were not highly correlated to the rest of the items (Table 6.3). That is, loading shedding (r = 0.252); the poor management knowledge (r = 0.252) and poor financial policy implementation (r = 0.148). The item "Employee attitude" was found to have a scale in the opposite direction and this was consequently reversed to improve the overall reliability of the items. Further, deleting the item "Employee attitude" was also realized to improve the overall reliability.

6.7 OBJECTIVE 4: THE CHALLENGES FACED BY SMES

The fourth objective sought to identify the challenges faced by SMEs. Thirteen (13) items were used to identify the challenges, and using Likert plots, heatmaps, Cronbach alpha and item-rest correlation, the challenges were established as reflected in sections that follow.

6.7.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY ON THECHALLENGES BY SMES

To identify the common challenges faced by SMEs in Mashonaland West Province, 13 items were investigated as potential challenges using the Likert plot as shown below.

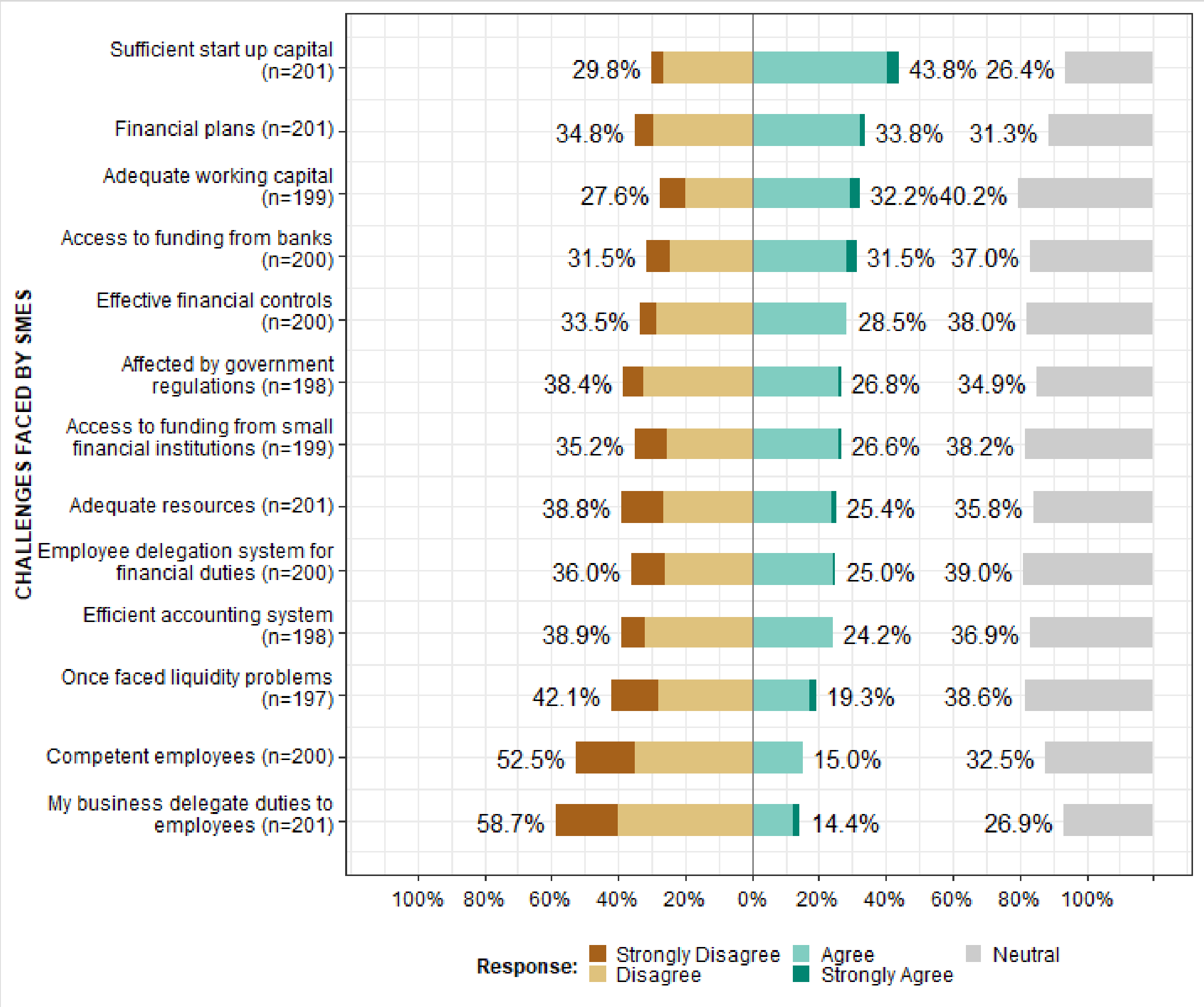


Figure 6.9 Likert plot of items on challenges faced by SMES

The Likert plot Figure 6.9 shows the frequency distribution of objective four. Of the 13 items considered, the one reported to be the most challenging was that of not having sufficient start-up capital represented by 43.8%, followed by financial plans represented by 33.8%, adequate working capital at 32.2%, and access to bank funding at 31.5%. About 25-29% of the participants encountered challenges with the implementation of effective financial controls (28.5%), followed by government regulations (26.8%), accessing funds from small financial institutions (26.6%), having adequate resources (25.4%) and the employee delegation system for financial duties (25.0%). The items considered as the least challenging and affecting only 14-20% of the participants were the business delegation of duties to employees represented by 14.4%, related to competent employees (15.0%), facing liquidity problems (19.3%) and an efficient accounting system (24.2%).

It is clear as reflected above that start-up capital is a major challenge to SME performance and growth. The findings are not coincidental as several authors attest to the fact that start-up capital is a major hindrance to the establishment, performance and growth of SMEs. It is important to note that start-up capital is key to any business (Adegbite and Bojuwon 2019). The findings are backed by Musah and Gakpetor (2017) as they state that one of the major challenges hindering the performance, growth and survival of SMEs is access to start-up capital. This is so because start-up capital injects funds into the business giving life in the form of day-to-day business operations which enhance performance and growth. The challenge of start-up capital can be traced to the failure of the banks to provide start-up funding to business beginners. Jayarathne (2014) corroborated that banks do not provide SMEs with adequate capital across many countries around the globe responsible for the failures of many. Zimbabwe is no exception to this, as echoed by BAZ (2014) that the failure of SMEs in Zimbabwe attributed to a function of the banks that fail to provide start-up capital.

The section also revealed that the lack of financial plans was a challenge for SMEs in the province. In general, financial plans refer to budgets, of which the preparation requires specific skills. The findings are backed by Kakiya and Bosire (2019) who stated that business owners or managers face the challenge of preparing or developing budgets that put into perspective the realities of business. A budget outlines what the business should do to fund its operations showing the sources of finance and how it will be spent, and if the SME owner-manager cannot prepare an effective budget, it becomes certain that the business is heading nowhere (Mutambara and Chinyoka 2016). It is not a good for development that Mashonaland West SMEs lack financial plans, knowing very well the importance of a budget as alluded to above and in the following. Mohamed and Zelha (2018) argue that financial budgets are a control technique to set priorities, allocate and utilize scarce resources, and manage financial plans to improve performance and profitability. The sentiments suggest that preparing effective budgets for a business is a priority especially for SMEs and it is however unfortunate that most SMEs as revealed in this section, do not have financial plans.

Lack of working capital emerged as another SME challenge. A recent study carried out by Fekadu (2021) recorded that working capital is considered the blood that gives life to the business all the time as it allows the business to function. Dhole, Mishara and Pal (2019) reiterated that without sufficient working capital the business would gradually crumble. The findings align with Chen and Kieschnick (2018) and Selvanayaki (2015) as they emphasized that working capital was one of the main challenges facing start-up businesses. Multiple studies by Peng and Zhou (2019) and Pinku and Paroma (2018) asserted that working capital has been considered the lifeblood of every business at any given time. The views of these authors confirm the critical importance of working capital in every business and how it presents a challenge to the business that fails to put up measures that ensure sustainable working capital. The findings do not come as surprise, mindful of the fact that most SME owners or managers are newcomers to the entrepreneurial industry who may not have mastered the art and technique of ensuring that the business should always have sufficient working capital. It is important to state that working capital and financial plans are inextricably linked. An effective budget gives birth to a healthy working capital arrangement within a business and vice versa. Hence, the ripple effect of failure by SMEs to have effective financial plans in the earlier section could have led to a lack of working capital. This demonstrates the importance of an all-rounder SME owner or manager who has the skills to proffer an effective budget that addresses critical budgetary requirements.

Access to funding emerged as a challenge for SMEs in the province. It is important to note that in addition to the challenge of capital, SMEs require additional funding throughout the business lifetime, and this kind of funding is revealed as lacking. The finding is backed by Makwara (2019) and Karadag (2015) who stated that as an SME grows to become a fully-fledged business entity, it requires constant funding for expansion and diversification purposes. It was suggested by Mukherjee (2018) that it is the function of banks to always look after upcoming businesses by providing constant funding and advice as a form of stewarding to the growing business. SMEs are akin to children in a family or within a community, they require guidance, support or stewardship as they grow into adulthood, and this is seemingly lacking.

The implementation of effective financial controls also stood out as a challenge for SMEs in the province. A business without financial controls faces the danger of unexpected bankruptcy, hence the need for controls. The finding is seconded by several studies that subscribe to the view that SMEs across the globe face a huge challenge of failure to put in place and implement financial controls to safeguard their business assets (Kabue 2015). In previous literature studies, Baños-Caballero, García-Teruel and Martínez-Solano (2014) set out clearly that financial controls are measures put in place by the business, but first to safeguard the assets and resources of the business. Other studies by Aurelia *et al*. (2018) and Ngari (2017) agreed with the findings as they attest that financial controls are about ensuring business effectiveness and efficiency. It was acknowledged by Sharma and Senan (2019**)** that financial controls represent internal control efforts by management towards safeguarding the business assets.

The fact that SMEs in the province lacked financial controls provided pointers leading to SME failures in the near future as without the safeguarding of assets there is no way a business would prosper. Thus, according to Monteiro *et al*. (2021), financial controls play a centrifugal role in ensuring that all assets be they financial or fixed resources are safeguarded. The arguments by Kisanyanya (2018) and 2018 Duréndez *et al*. (2016) underscore the fact that SMEs will continue to struggle if they lack effective internal controls, and that the absence of effective and efficient internal financial controls would dent their performance and growth of SMEs. It was also found that government regulations and having adequate resources also presented challenges for SMEs. The finding aligns with El Madani (2018); Eniola andEntebang (2015b) as they highlight that government regulations in the form of policieshinder business activities. It is important to note that Röhl (2017) implied that in general, government regulations or policies usually encourage the formation of new start-up businesses through incentives, but in emerging economies dominated by negative political tempo, governments have become the enemies of business as they impose policies that hinder the establishment of SMEs (Nyamwanza *et al*. 2015). Interestingly the delegation of duties to employees was not considered a challenge to the implementation of SFMPs. It is thus not surprising considering that SMEs are generally owner-managed and include family members. In addition, SMEs employ relatively fewer employees if not the owner and family members, making delegation a lot easier which is why it is not a challenge. Thus, a delegation of duties to owner-managers or family members is often perceived as a mutual arrangement between owner and owner-manager. Viewed as an intentional transfer of tasks from one person to another, delegation is critical to every business and SMEs in particular as it entails to a large extent, the transfer of authority and responsibility to the delegate (European Union 2015).

6.7.2 THE MOST NOTABLE ITEM ON CHALLENGES

In addition to identifying the common challenges faced by SMEs as discussed above, the most notable challenge and to achieve this feat, the heatmap below provides detailed information.

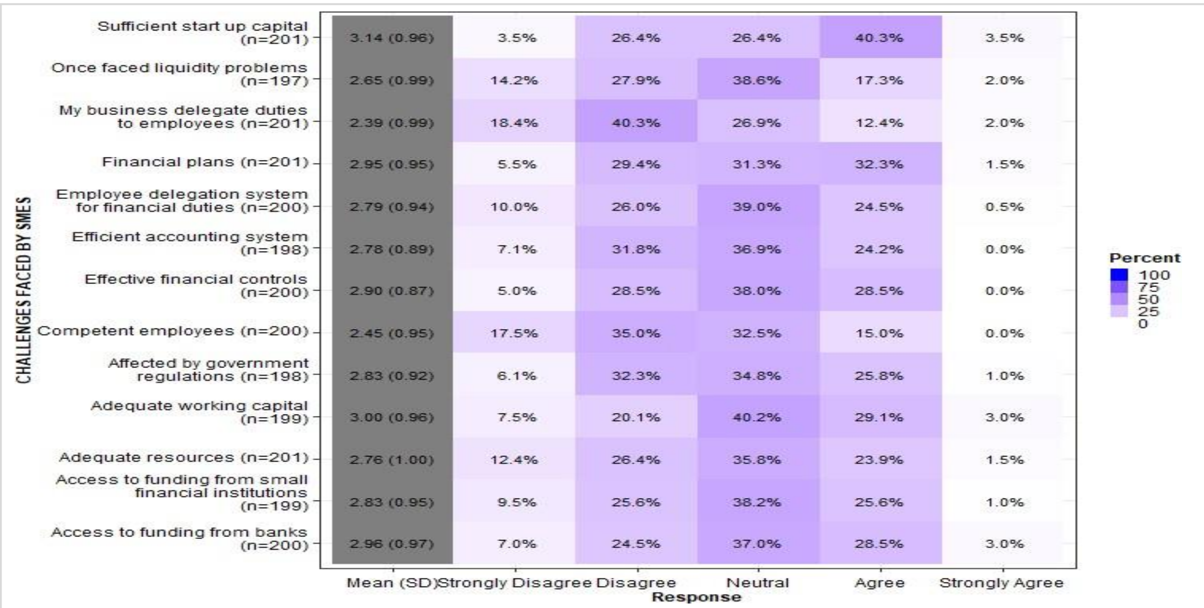


Figure 6.10 Heatmap of items on challenges faced by SMES

The frequency distribution showed two hotspot responses that were observed regarding the challenges faced by the SMEs (Figure 6.10). The results from the heatmap revealed that among all the investigated items, the "Agree" response was the most outstanding with 40.3% in support of the challenges. On the other hand, the "Disagree" response seemed to have the highest concentration of participants against the challenges, thus 40.3% believed that the business delegation of duties to the employees was not a challenge. Usually, SMEs employ relatively fewer employees and if not the owner and family members, delegation of duties to owner-managers or family members is often perceived as a mutual arrangement between owner/owner-managers (Hussain, *et al*. 2017).

6.7.3 RELIABILITY OF ITEMS ON CHALLENGES FACED BY SMES

Upon identifying the challenges faced by SMEs and noting the most common challenge, it was critical to establish if the items used to identify the challenges were reliable. The Cronbach alpha and item-rest correlation were calculated and tabulated to conform reliability as reflected below.

Table 6 4 Reliability of items on challenges faced by SMES

Items	Mean	Item-rest correlation	Alpha
Sufficient start-up capital	3.181	0.604	0.857
Adequate working capital	3.005	0.627	0.855
Financial plans	2.979	0.575	0.858
Access to funding from banks	2.957	0.556	0.860
Effective financial controls	2.941	0.560	0.860
Access to funding from small financial institutions	2.840	0.548	0.860
Efficient accounting system	2.819	0.550	0.860
Adequate resources	2.771	0.593	0.857
Affected by government regulations	2.851	0.497	0.863
Employee delegation system for financial duties	2.809	0.559	0.859
Once faced liquidity problems	2.644	0.488	0.864
Competent employees	2.479	0.445	0.866
My business delegate duties to employees	2.383	0.439	0.867
Overall	2.820	-	0.870

The frequency distribution of the internal consistency and reliability of items used to assess the challenges faced by the SMEs is shown in Table 6.4. The Cronbach alpha values were all above the threshold of > 0.7 signaling acceptable and good reliability. This was also echoed by the item-rest correlations that were also all above the threshold of 0.3, the generally acceptable.

6.8 OBJECTIVE 5: THE KEY STRATEGIES TO IMPROVE SME PERFORMANCE

The objective sought to identify the key strategies used by SMEs to improve performance using 12 items as potential strategies. Using the Likert plot, mean heatmap, and Cronbach alpha as well as the item-rest correlation, the strategies to improve SME performance were identified as reflected in sections that follow.

6.8.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY OF STRATEGIES TOIMPROVE SME PERFORMANCE

To identify the key strategies to improve SME performance, the items were investigated as potential strategies using the Likert plot as shown below.

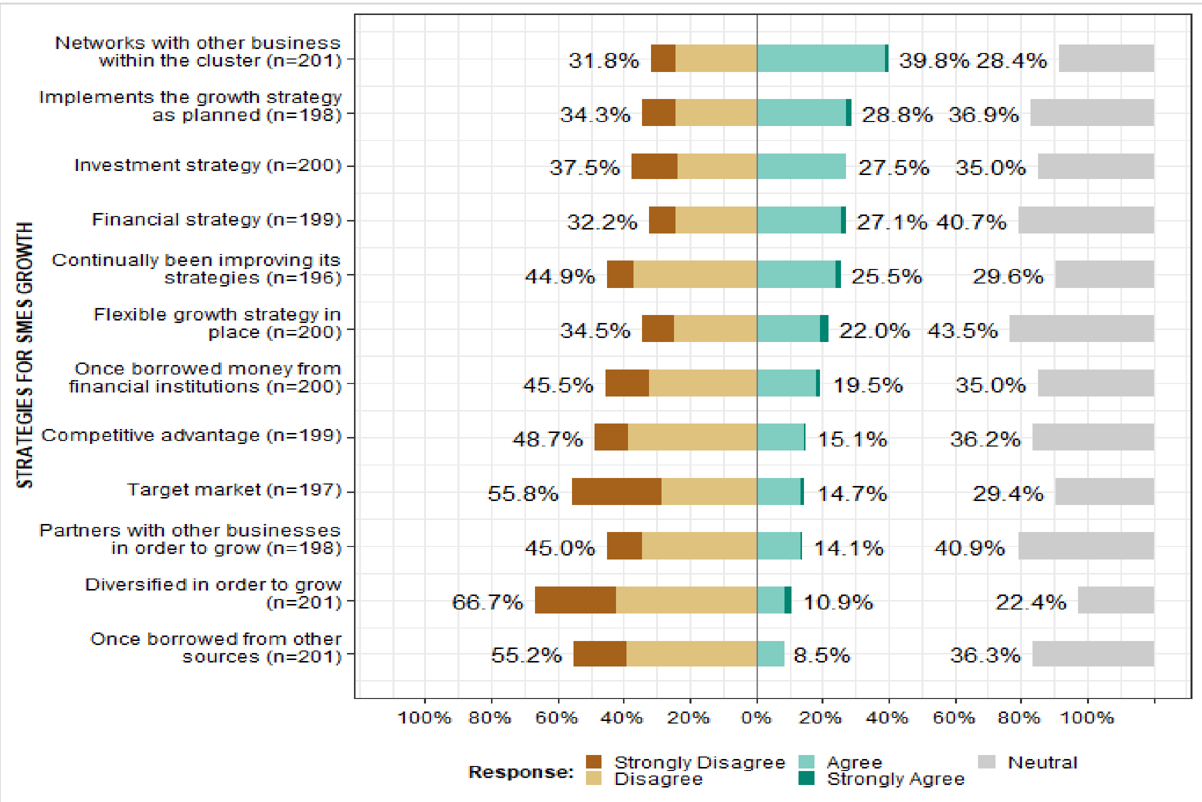


Figure 6.11 Likert plot of items on strategies for SMES growth

The frequency distribution of objective five is reflected in Figure 6.11 which shows the strategies that SMEs apply in order to grow. The highest ranked strategy was that of networking with other businesses within the cluster represented by 39.8%. The other growth strategies applied by 25-30% of the participants include the implementation of the growth strategies that might have been planned shown by 28.8%, the investment strategy represented by 27.5%, and financial strategy represented by 27.1% and continually improving strategies shown by 2. About 15-24% have flexible growth strategies in place (22.0%), whilst 19.5% have at some point borrowed money from some financial institutions and 15.1% have used competitive advantage. The least applied growth strategies were the borrowing of money from other sources (8.5%), followed by the diversification (10.9%), partnering with other businesses (14.1%) and having a target market (14.7%). Networking with other stakeholders integrate efforts, exchange information on production, delivery, services and achieving economies of scale (Hassan *et al*. 2018).

Networking with other businesses emerged as a strategy to ensure performance and growth for SMEs in the province. The findings are echoed by Jeje (2020) and Franco (2018) who narrated that networking with other businesses was essential for SMEs as it influences growth through support from stakeholders on production, delivery, services and achieving economies of scale. The findings are also backed by Anwar, Rehman and Shah (2018) and Anwar and Ali-Shah (2018) who viewed networking as a key strategy for owner-managers of SMES in linking with employees and with other businesses as they share contacts and information about the business towards building a business empire. The findings further demonstrate that SMEs must not operate in isolation, but rather engage with the outside world to learn what is happening there to copy, share and improve.

The implementation of a growth, investment and financial strategies, and flexible growth strategies also emerged as a major finding under this section. In this conception, Mpando (2016) endorsed that the growth strategy is necessary to increase the business empire while an investment strategy is about depositing sufficient funds on fixed and financial assets capable of yielding returns in the long run. Comparatively, financial strategy puts forward the financial goals of the business while the flexible strategy affords the owner-manager an opportunity to vary its approach to doing business in line with uncertainty of environmental changes (Svatososva, 2019).

6.8.2 THE MOST NOTABLE ITEM ON STRATEGIES FOR SME PERFORMANCE

Over and above the identification of key strategies for SME performance, it was critical to note the most important strategy, and to achieve this feat, the heatmap below provides detailed information.

Figure 6.12 Heatmap of items on strategies for SMES growth

The frequency distribution on strategies for the heatmap in Figure 6.12 showed an overview of the areas most concentrated by the participants in their responses to the growth strategies. On a positive note, the highest proportion was represented by 38.8% of participants who responded with an “Agree” to networking with other businesses within the cluster. In contrast, the outstanding proportion (42.3%) on disapproval was observed in response to the diversification of the business in order to grow. The disapproval of diversification by SMEs business is associated with large firms as it separates ownership and control. In an SME setup, diversification complicates business trajectory hence the need to focus on the original line of business. Thus, networking other businesses within the cluster emerged as the most notable growth strategy. In support of the finding, networking is the bedrock for ensuring competitive advantage to every business (Anwar and Ali Shah 2018). Networking opens up opportunities, doors for learning new ideas, new ways of doings business and to some extent creates opportunities for the establishment of partnerships as a means to grow (Hassan *et al*. 2018). In keeping with the critical importance of networking as a notable strategy, Turyakira and Mbidde (2015) revealed networking as a key structure with a potential to integrate business efforts.

6.8.3 RELIABILITY OF ITEMS ON STRATEGIES FOR SMEs PERFORMANCE

Besides identifying the SME common strategies, and the notable strategies, it wascritical to establish if the items used to identify the strategies were reliable. TheCronbach alpha and item-rest correlation were calculated and tabulated to confirmreliability as reflected below.

Table 6 5 Reliability of items on strategies for SMES growth

Items	Mean	Item-rest correlation	Alpha
Networks with other business within the cluster	3.044	0.514	0.784
Flexible growth strategy in place	2.857	0.489	0.786
Implements the growth strategy as planned	2.896	0.561	0.779
Competitive advantage	2.588	0.326	0.800
Target market	2.335	0.292	0.806
Continually been improving its strategies	2.764	0.453	0.789
Financial strategy	2.901	0.497	0.785
Investment strategy	2.791	0.473	0.788
Partners with other businesses in order to grow	2.610	0.514	0.784
Once borrowed money from financial institutions	2.643	0.453	0.790
Once borrowed from other sources	2.401	0.439	0.791
Diversified in order to grow	2.225	0.404	0.794
Overall	2.671	-	0.804

As expected, Table 6.5 shows that the items used to assess the SMEs' strategies for growth were all in agreement as evidenced by the Cronbach's alpha values of at least 0.7. More so, each item was correlated at acceptable levels (r>0.3) to the rest of the other items.

6.9 OBJECTIVE 6: TO IDENTIFY INDICATORS OF PERFORMANCEBY SMES IN MASHONALAND WEST PROVINCE

The sixth objective of the study sought to identify the indicators of performance by assessing 11 items. Using the Likert plot, heatmap, mean, and Cronbach alpha as well as the item-rest correlation, the indicators of SME growth were finally identified as reflected in subsequent sections that follow.

6.9.1 DESCRIPTIVE STATISTICS AND CONSTRUCT RELIABILITY ON INDICATORS OFPERFORMANCE

To identify the common indicators of performance by SMEs in Mashonaland West Province, the items were investigated as potential indicators using the Likert plot as shown below.

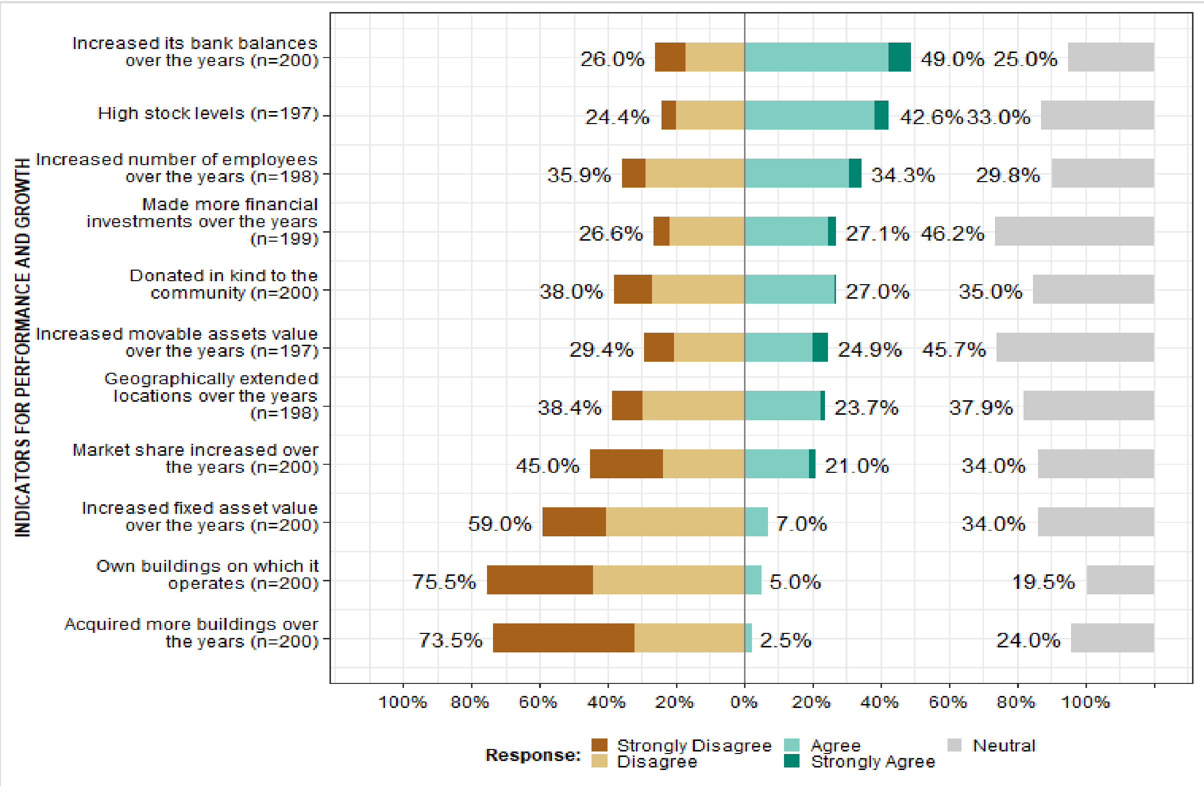


Figure 6.13 Likert plot of items on indicators for performance and growth

The frequency distribution of objective six is reflected on the Likert plot in Figure 6.13 which shows items on indicators of performance and growth. The results show that almost half of the participants (49%) monitored the increase in their bank balances over the years as an indicator of performance and growth. The use of high stock levels is represented by 42.6%, an increased number of employees over the years represented by 34.3%, making more financial investments over the years (27.1%), and being able to have some kind of donation to the community (27.0%). About 20-25% of SMEs used indicators such as seeing an increased movable assets value over time (24.9%), followed by geographically extending locations (23.7%) and increased market share over time (21.0%). The least considered indicators were having acquired more buildings over the years (2.5%), followed by owning the building in which they were operating (5.0%) and seeing an increased fixed asset value over the years (7.0%).

Under this section, an increase in the business' bank balance emerged as a growth indicator. The findings are echoed by Adegbite and Usman (2017) and Anyamga and Nyamita (2016) that business growth is denoted by an increase in bank balances. This is so profound considering that SMEs are emerging businesses. In another study Adegbite and Bojuwon (2019) placed emphasis on the critical importance of ensuring a healthy bank balance as a critical indicator of SME performance and growth. However, Adegbite and Araoye (2018) conferred that the importance of an increasing bank balance should be strongly emphasized as an effective performance growth indicator that ensures the financial stability of the business.

In addition to bank balances, high business stock levels emerged as an indicator of SME performance and growth. The findings agree with the views of Agu, Ozioma and Nnate (2016) who recognized the importance of high business stock levels as a significant indicator of performance and growth. Extensive literature from Waters (2017) concluded that high stock levels relate to sufficient inventory for business towards ensuring continued operations, and it is for this reason that the business grows. Related to this finding, Sharma and Vivek (2016) espoused the significance of high stock levels indicating that SMEs would continue to do business even during bad times of shortage of basic goods, ultimately promoting their sustenance, performance and growth. For example, in Zimbabwe, there is no guarantee that the economy would not experience a shortage of basic goods as depicted in the yesteryears, hence keeping high, but manageable stock levels is a significant growth indicator. An increased number of employees also emerged as an indicator of SME performanceand growth. Recent studies by Nyanga, Sibanda and Kruger (2020) and Lorincová *etal*. (2019) support this finding by stating that an increase in the number of employeesis an indication of business performance and growth. While this may be a tall order for most SMEs, it is possible for SMEs to gradually grow thereby increasing the employee base. To this end, and in support of the findings, Katsaros, Tsirikas and Kosta (2020) reiterate that SMEs have of late become the largest employers globally. Related to this finding, Zimbabwe's economy has become informal, driven by the collapse of the economy, with the informal sector becoming the largest employer. Making financial investments emerged as another indicator of growth. The finding is supported by Lartey *et al*. (2018) and Gestrin and Staudt (2018) who pronounced thatinvesting in money markets signifies business growth, hence SMEs should consider financial investments as a vehicle to boost performance and growth.

6.9.2 THE MOST NOTABLE ITEM ON INDICATORS FOR PERFORMANCE

In addition to identifying the indicators for SME performance as explained above, it was critical to move a step further by noting the most important indicator for SME performance and to achieve this feat, the heatmap below provides detailed information.

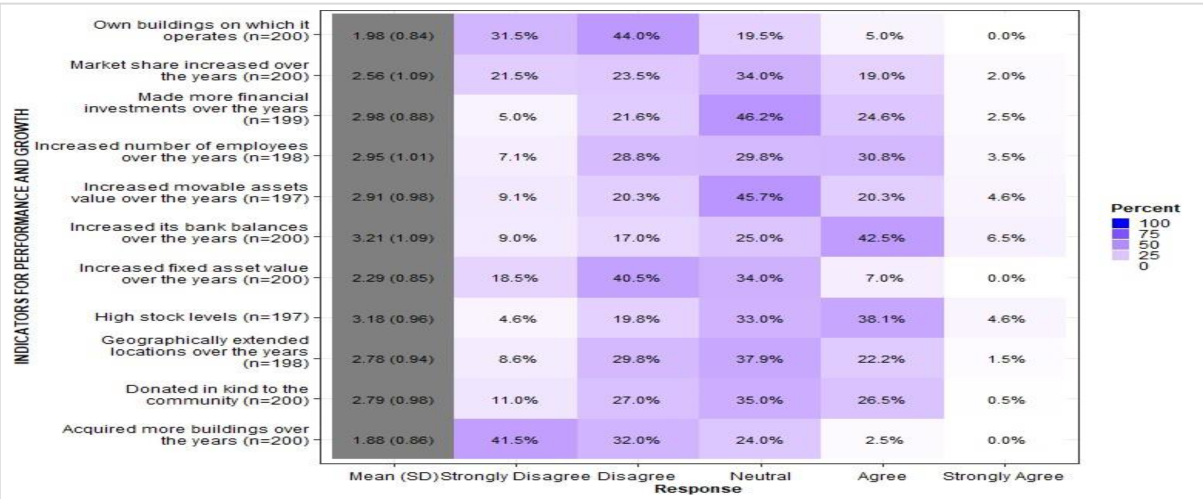


Figure 6.14 Heatmap of items on indicators for performance and growth

The frequency distribution on the results further revealed in Figure 6.14 indicates "Agree" was the hot response in support of an indicator for the performance and growth. This was related to the use of increased bank balances over the years as an indicator for the performance and growth with a 42.5% response. The most striking response against the use of an indicator for the performance and growth was observed on the use of acquiring more buildings over the years where 41.5% vehemently responded with a "Strongly Disagree". This was also echoed by 44.0% of the respondents who were of the view that owning buildings on which they operator was not an indicator for the performance and growth. It seems that the property value was not attached to the SMEs' indicators for the performance and growth as further shown by another hot response of 40.5% of the participants who did not believe ("Disagree") that having an increased fixed asset value over the years was an indicator for the performance and growth.

The heatmap confirms bank balances as the most notable indicators, similar to the results reflected on the Likert scale above. The point of departure is the finding that acquiring and owning more buildings was not viewed as indicator of business growth. This is somehow in contrast with the finding SME investment through shares is an indicator of that SME growth as opposed to investing in fixed assets, yet fixed assets have an appreciating value. The rationale for viewing investment in buildings as counter growth while investment in money markets and increase in bank balances is viewed as a good indicator for growth is an indication that SMEs are still in their infancy, hence focus should be investing in assets that are easily convertible to cash in order to cater for emergent cash requirements. Investing in buildings would take away large financial resources, and when the business urgently needs cash injections, selling the building may even take longer.

6.9.3 Reliability of items on indicators for SME performance

It was critical to establish if the items used to identify the indicators for SME performance were reliable. The Cronbach alpha and item-rest correlation were calculated and tabulated to confirm reliability as reflected below.

Table 6 6 Reliability of items on indicators for performance and growth

Items	Mean	Item-rest correlation	Alpha
Increased fixed asset value over the years	2.291	0.146	0.822
Own buildings on which it operates	1.963	0.235	0.815
Acquired more buildings over the years	3.127	0.092	0.827
Increased its bank balances over the years	3.254	0.538	0.788
Made more financial investments over the years	3.000	0.614	0.782
High stock levels	3.217	0.556	0.786
Increased movable assets value over the years	2.926	0.625	0.779
Increased number of employees over the years	2.984	0.625	0.778
Geographically extended locations over the years	2.804	0.607	0.781
Donated in kind to the community	2.810	0.582	0.783
Market share increased over the years	2.603	0.537	0.788
Overall	2.816	-	0.810
ITEMS SCALE REVERSED	-	-	-
Acquired more buildings over the years			

The frequency on (Table 6.6) on the chosen items for assessing the performance and growth of the SMEs proved to have agreed in measuring the same aspect or construct as evidenced by the Cronbach alpha values of at least > 0.7 threshold and generally acceptable. Although most of the items were each highly correlated with the rest of the other items to the acceptable levels (r>0.3), only three items did not perform well. These are "Increased fixed asset value over the years" (r=0.146), "Own buildings on which it operates" (r=0.235) and "Acquired more buildings over the years" (r=0.092) with this item having its scale also reversed to improve the overall reliabilityresults.

6.10 VARIABLE IMPORTANCE AND SELECTION

The results in the previous section demonstrated that, in general, the items in each construct were reliable or in agreement in measuring that aspect. However, numerous as they were, not all would usually explain the variation with that construct. This section serves to extract the most important variables from each construct through the use of an underlying principal component analysis technique. Related to this study, this section seeks to extract the most important variable under the six constructs aligned to objectives, which include the SFMPs, the importance of SFMPs, factors affecting SFMPs, the SME challenges, the strategies for growth and the indicators for SME growth. First, the components explaining most of the variations are determined using a scree plot followed by some cutoff point (generally > 0.6) in the quality of representation among those items found to be contributing to the identified components.

6.10.1 STRATEGIC FINANCIAL MANAGEMENT PRACTICES

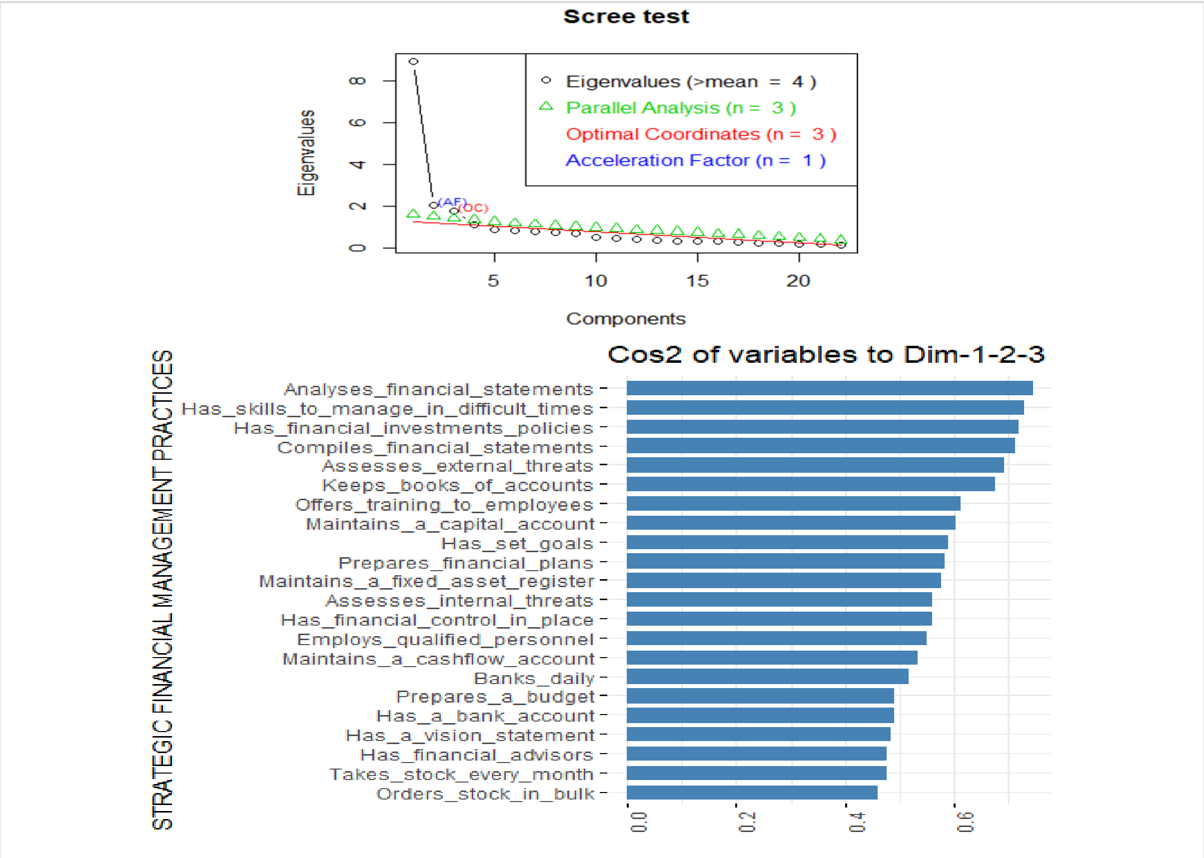


Figure 6.15 Quality of representation for items related to SFMP [Cut-off = 0.65]

Figure 6.15 shows that three principal components explained most of the variations in SFMPs. Based on the cut-off point of 0.65 on the quality of representation, six items were found to be the most important in explaining the SFMPs. These were the analysis of financial statements, having skills to manage in difficult times, having financial investments policies, compiling financial statements, assessing external threatens and keeping books of accounts. These items have already been discussed under respective sections and linked to literature.

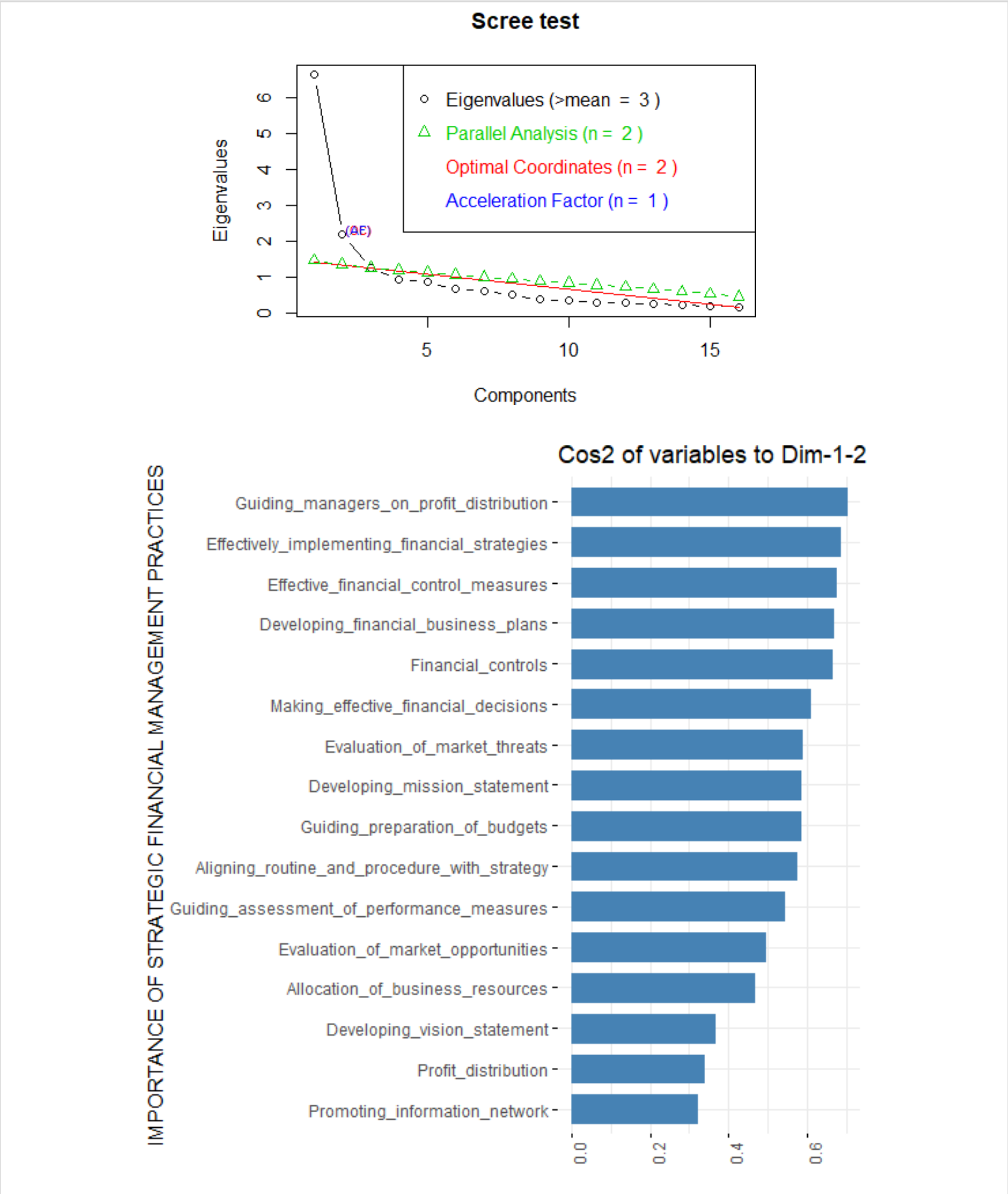


Figure 6.16 Quality of representation for items related to the importance of SFMP [Cut-off = 0.60]

6.10.2. IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

Also, six most contributing items were identified in explaining the importance of SFMPs (Figure 6.16). These were guiding managers on profit distribution, effectively implementing financial strategies, having effective financial control measures, developing financial business plans, having financial controls and making effective financial decisions. Two main principal components were found to be involved.

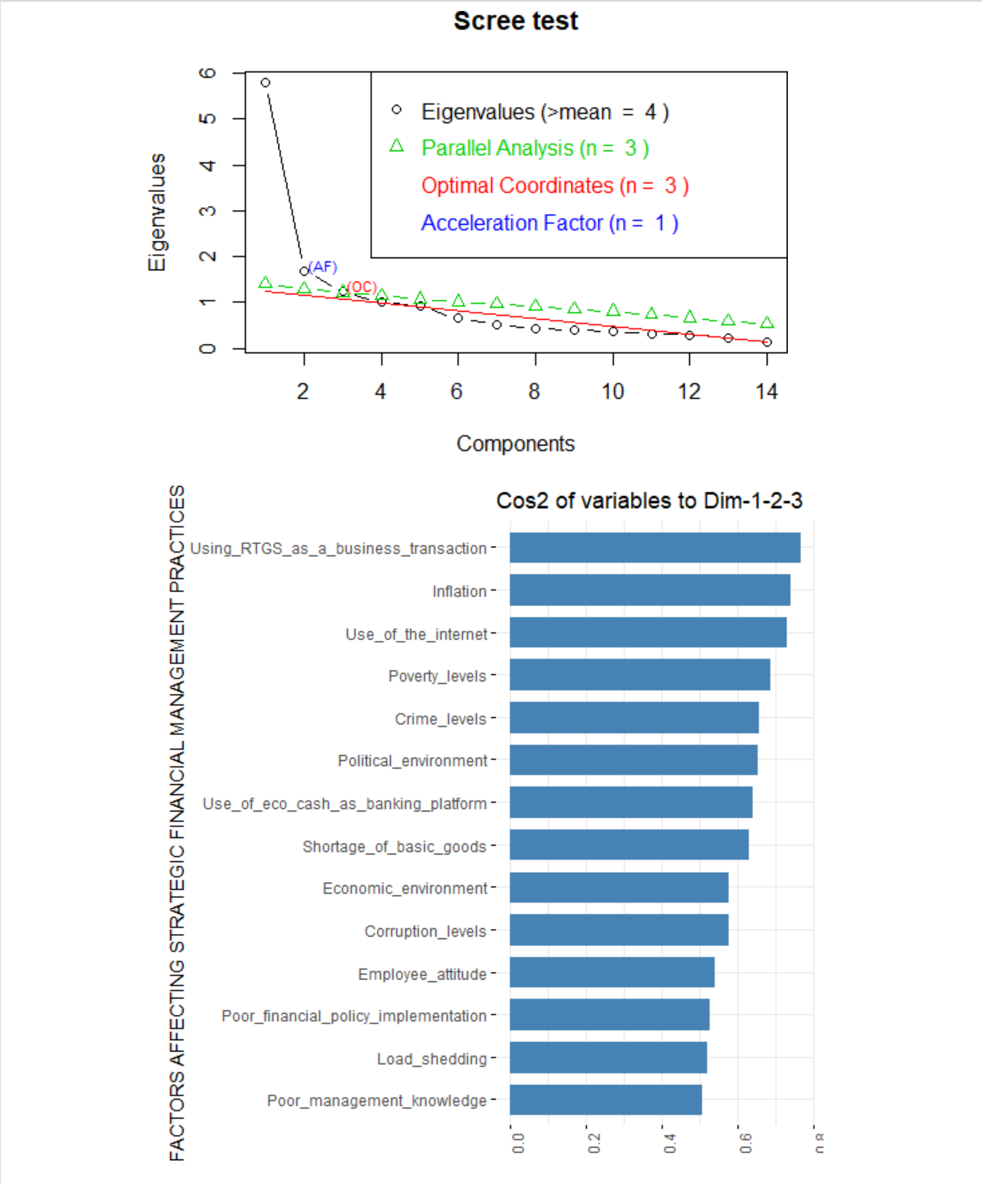


Figure 6.17 Quality of representation for the items related to Factors affecting SFMP [Cut-off = 0.60]

6.10.3. FACTORS AFFECTING STRATEGIC FINANCIAL MANAGEMENT PRACTICES

Three principal components were identified to have been able to capture most of the variation in the factors affecting the SFMPs (Figure 6.17). In addition, eight items were important contributors to the captured variation. Among these, the results showed that the SFMPs were mostly affected using RTGS as in business transactions, inflation, the use of the internet, poverty levels, crime levels, the political environment, the use of Eco cash as a banking platform and the shortage of basic goods.

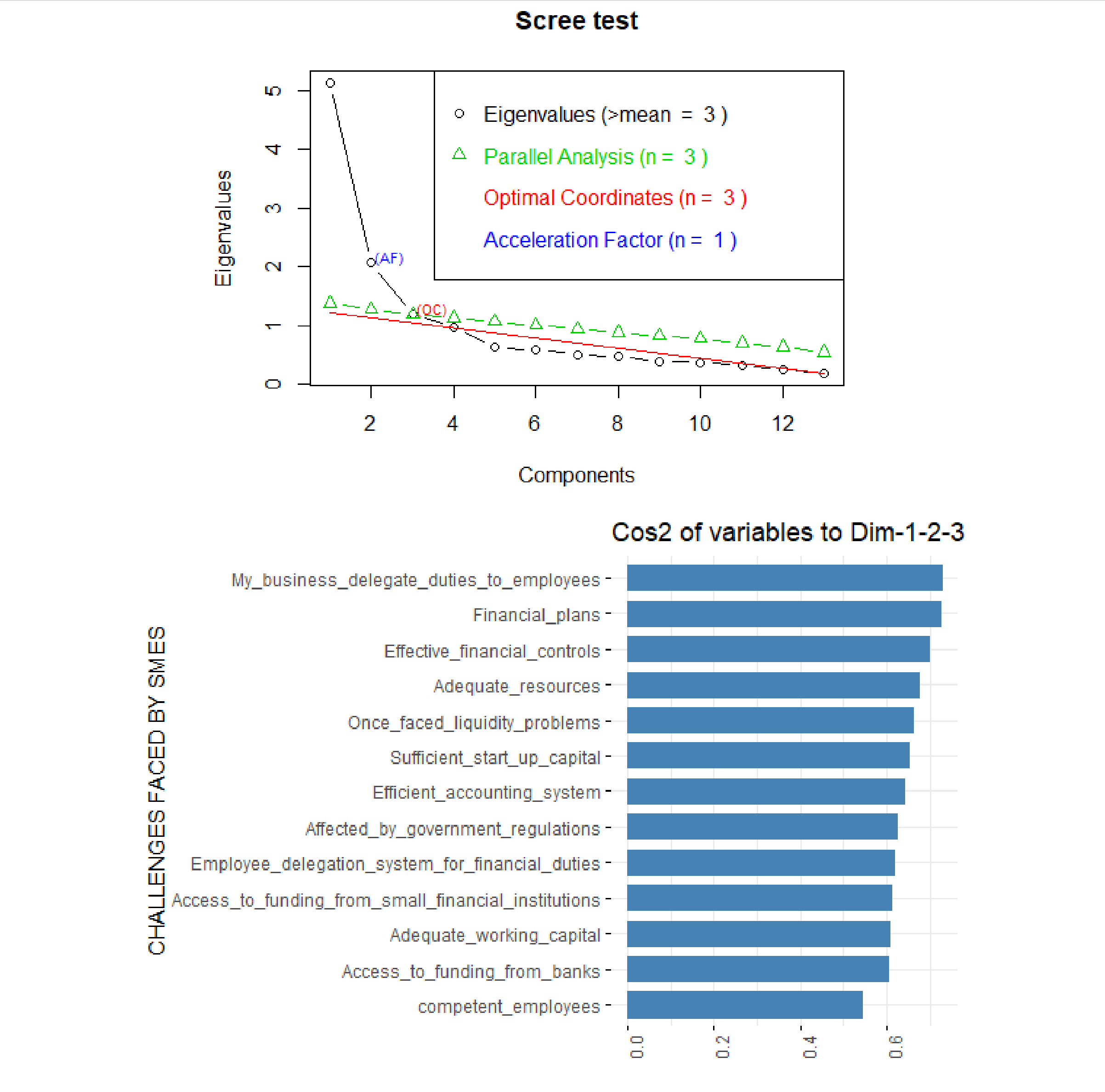


Figure 6.18 Quality of representation for the items related to the challenges faced by SMES [Cut-off = 0.65]

6.10.4. Challenges Faced by Small to Medium Enterprises

Figure 6.18 shows the six major items that explain the challenges faced by the SMEs involving three principal components. The first one was delegating duties to the employees, followed by being able to have financial plans, effective financial controls, adequate resources, facing liquidity problems and obtaining sufficient start-up capital.

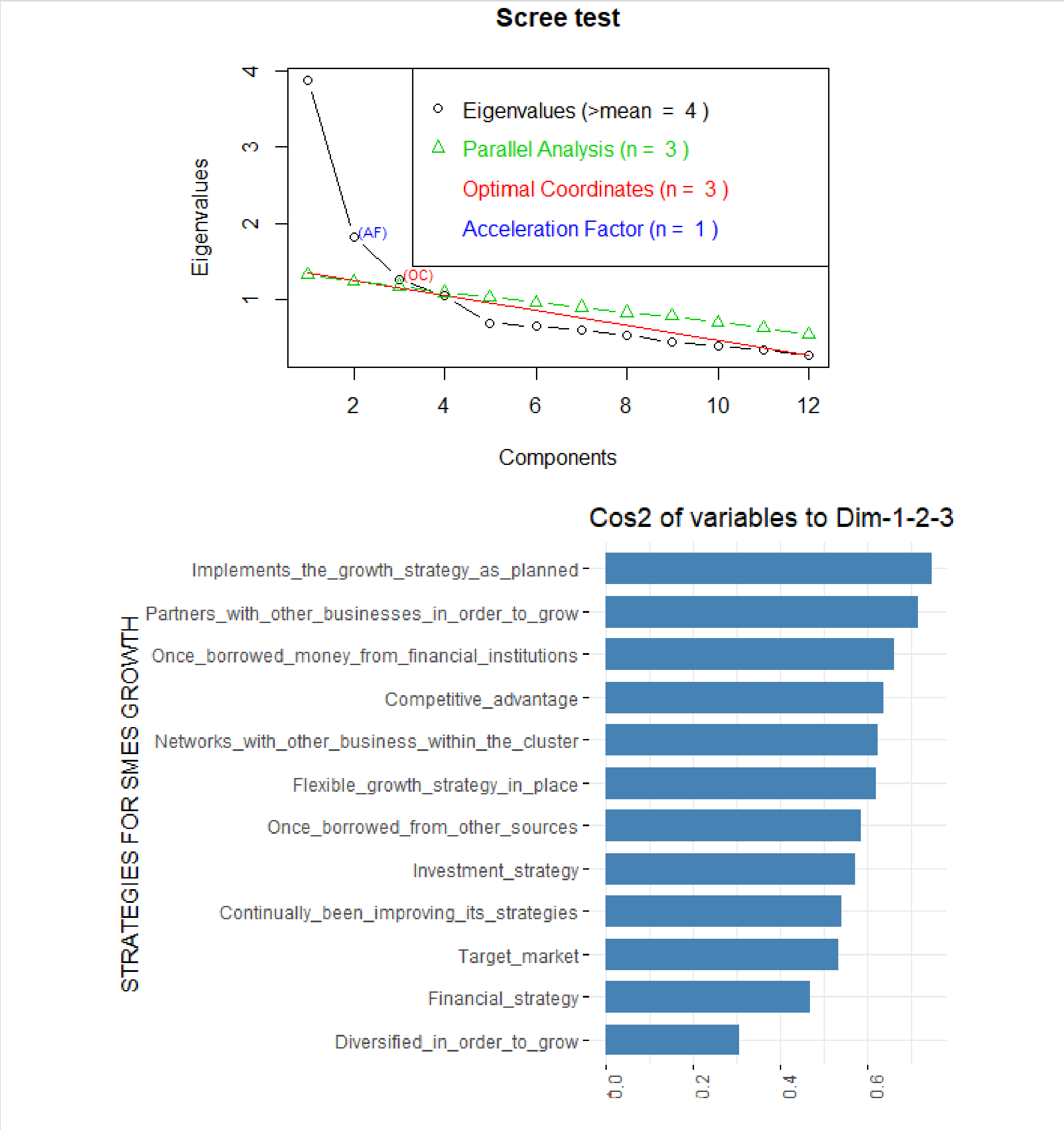


Figure 6.19 Quality of representation for the items related to the strategies for SMES growth [Cut-off = 0.60]

6.10.5. Strategies for Small to Medium Enterprise Performance

The scree plot (Figure 6.19) suggested that three principal components were capturing the variation in the construct on the strategies used by the SMEs for performance. The most important items involved in such variation were the implementation of the performance strategy as planned, partnering with other businesses, borrowing money from financial institutions, making use of competitive advantage, and having a flexible growth strategy in place.

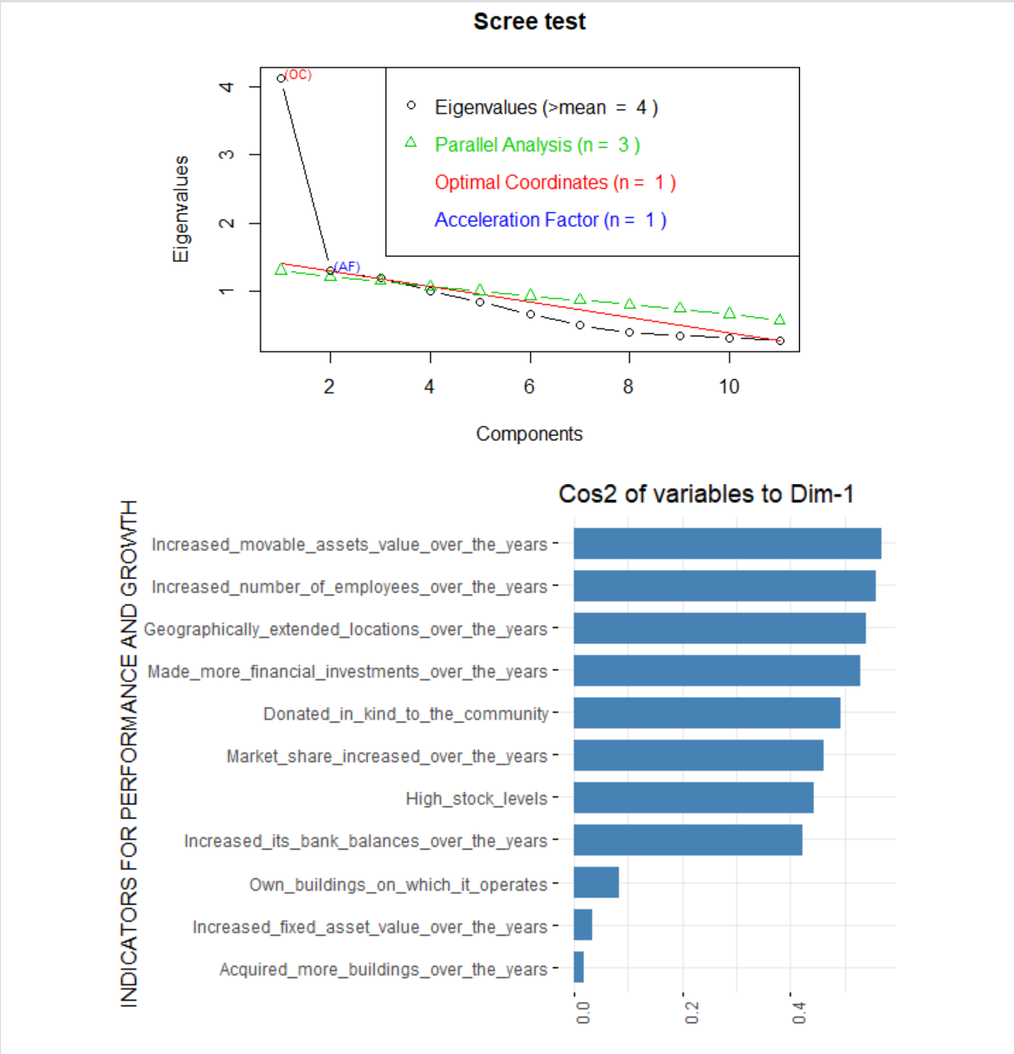


Figure 6.20 Quality of representation for the items related to the indicators for performance [Cut-off = 0.40]

6.10.6. Indicators for Performance

Of the 11 items assessed as the indicators for performance and growth, one principal component was capable of capturing and explaining most of the variation in the performance and growth of the SMEs (Figure 6.20). That is, the main indicator to SMEs' performance was an increase in the movable assets value over the years. This was followed by an increase in the number of employees over the years, then being able to extend the business to other locations, making more financial investments, donating to the community, increased market share, being able to have high stock levels and an increased bank balance over the years.

Table 6 7 SEM model fit diagnostics

Parameter	Value
Chi-Square value (CMIN)	1319.985
Degrees of freedom (DF)	719.000
Minimum discrepancy (CMIN/DF)	1.836
Comparative fit index (CFI)	0.797
Root Mean. Square Error of. Approximation (RMSEA)	0.074
Akaike information criterion (AIC)	1601.985

6.11 THE STRUCTURAL EQUATION MODEL RESULTS

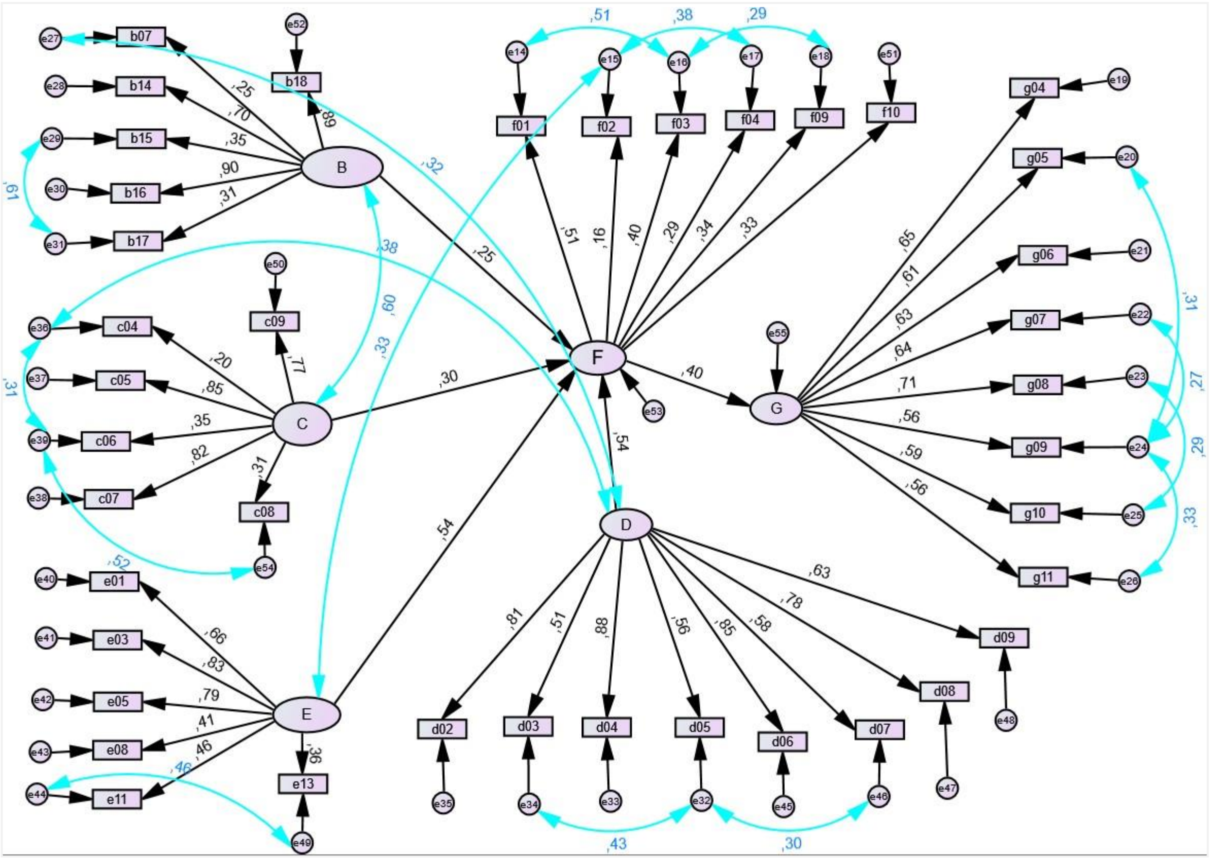
Presented in this section are the results of fitting the proposed strategic financial management framework of which the key model fit diagnostics were very close or within the acceptable levels (Table 6.7) (Field 2017). The model was fitted based on the items identified as the most important for each construct. It is known that fitting SEM usually should satisfy at least one of the model fit diagnostics (Field 2017). The comparative fit index (CFI) for the model was 0.797, slightly below 0.9 (>0.9 desired). However, the Root Mean. Square Error of. Approximation (RMSEA) was 0.074 and well below the 0.08 as expected, the generally acceptable being <0.08. The necessary model fit indices were modified, and the most optimal model reached had an Akaike information criterion (AIC) of 1601.985.

Table 6 8 Correlations, composite reliability (CR) and discriminant validity

	B	C	D	E	F	G
B						
C	0.621					
D	0.305	0.346				
E	0.429	0.398	0.425			
F	0.609	0.690	0.532	0.877		
G	0.301	0.159	0.486	0.345	0.444	
CR	0.761	0.744	0.889	0.767	0.440	0.833
Discriminant validity	0.629	0.612	0.713	0.613	0.355	0.621

The financial business practices (B), non-financial and financial factors (C), external factors (D), internal factors (E), business operating strategy (F) and indicators of SME performance (G).

Data on in Table 6.8 relates to six constructs B to G aligned to the correlations, composite reliability (CR) and discriminant validity of the study. It is, therefore, important to evaluate how the constructs (B-G) performed in the model for this gives some confidence in the conclusions to be reached. The results reveal that there was a strong positive correlation between the internal factors and the business operating strategy as reflected by (r=0.877). The other notable positive correlations and though moderate were between financial business practices and the external factors (r=0.621), followed by (r= 0.609) that is between financial business practices and the business operating strategy, and between non-financial and financial factors with the business operating strategy (r=0.690). Further, there were good composite reliabilities (>0.7) except for the business operating strategy which was low at 0.440. In addition, most of the discriminant validity values were above the correlations, suggesting that the constructs were not generally overlapping the information they were measuring.



The financial business practices (B), non-financial and financial factors (C), external factors (D), internal factors (E), business operating strategy (F) and indicators of SME performance (G).

Figure 6.21 Results of the fitted SEM proposed framework

Source: Author 2021

Figure 6.21 is a visual display of the relationships of the components of the proposed strategic financial management framework expressed in terms of the structural equation model. The results of the proposed framework revealed that the main driving forces of the SMEs' business operating strategies (F) were the external factors (D, λ=0.54) and internal factors (E, λ=54). These were then followed by the non-financial and financial factors (C, λ=0.30) and financial business practices (B, λ=0.25). Recalling that the λ values usually range between -1 and +1, the λ=0.4 for the business operating strategies (F) in influencing the indicators of SME performance (G) may suggest that there are likely to be other factors playing a role. In the case that λ=1, say, for the business operating strategies (F) in driving the indicators of SME performance (G), the conclusion would have been that the manipulation of the business operating strategies (F) would have full control or influence on the indicators of SME performance (G). Hence, to some extent, the business operating strategies used by the SMEs in Mashonaland West, Zimbabwe have a bearing on their performance, but the actual situation is far more dynamic to be explained by the business operating strategies alone.

Going forward, the fitted Figure 6.21 is referred to **FNBEII Business Performance Framework.** The acronym **FNBEII** is derived as; **F** where F = financial factors, **N** = where **N** = non-financial factors, **B** where B = business operating factors, **E** where E = environmental factors, **I** where I = internal factors and **I** where I = indicators for growth.

6.12 ANALYSIS OF QUALITATIVE RESULTS

This section presents an analysis of the qualitative data collected through in-depth interviews with SMEs owners and managers. The interview questions revolved around: 1). Understanding of what strategic financial management practice is, and 2) Outlining some of the specific benefits the SME business has gained from applying SFMPs. 3) Explaining the importance of strategic financial management to the business 4) Outlining some of the specific benefits SMEs business has gained from applying SFMP. 5) Sharing financial management challenges that are being faced by SMEs 6) Discussing factors affecting SMEs' efforts towards implementing strategic financial management in the business. 7) Sharing strategies that are used to improve SMEs' business and answering if they have a finance plan for cash flow management for the business.

Questions from the interview guide were also used as sub-themes in the analysis of data. Since the questions were open-ended, there were no restrictions on responses. The results of the qualitative data analysis from n = 21 participants were presented in the form of word clouds (where applicable) and themes as well as the direct quotes from the responses that were recorded. The word clouds provide a quick overview of the words used in the responses during the interview process. It is important to note that a word cloud is a visual summary of a conversation and not every word depicted on the graph is to be considered. The bigger and bolder the word appears in a word cloud, the more often it was mentioned. The interpretation is based on the relevant words (usually at the center) to paint a picture of the issues under investigation without getting into the detailed responses.

6.12.1 COULD YOU PLEASE SHARE WITH ME YOUR UNDERSTANDING OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES?

The focus of the interview question was to gain a deeper understanding of respondents' views on the meaning of strategic financial management practices in the context of their respective businesses. Below is a word cloud that summarizes respondent views followed by a discussion of themes.

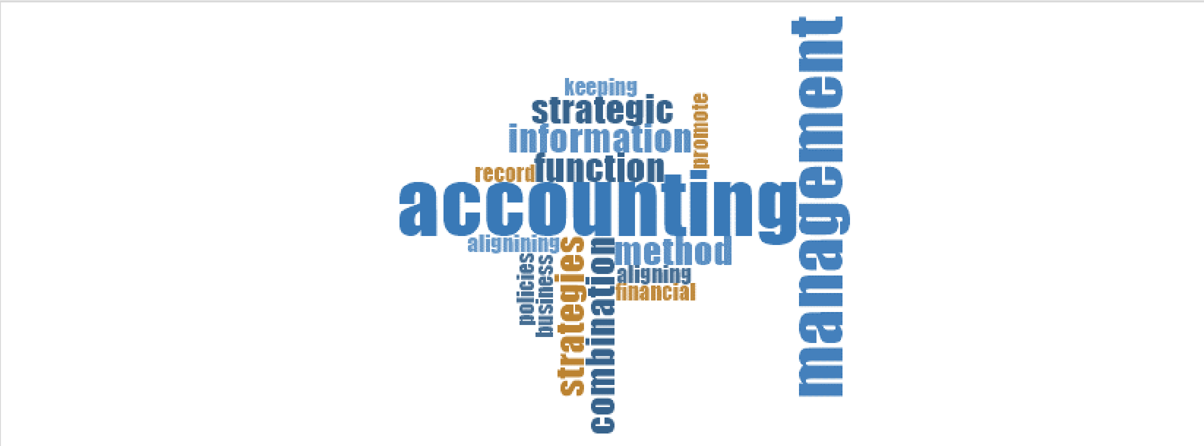


Figure 6.22 Word cloud on strategic financial management practices

6.12.1.1 Theme 1 - Accounting Practice

Based on the word cloud (Figure 6.22), the understanding of strategic financial management practices was described by respondents as revolving around “accounting practices” and in “combination” with other practices that include management, keeping strategic information as well as implementing methods that are beneficial to the business.

It is therefore significant to note that central to the findings is the accounting practice as echoed in the verbatim statement by respondents:

- **Respondent 3 -** "*It's the combination of accounting methods and strategic management.*"
- **Respondent 7 -** *"It's combination of accounting information strategy, and management function."*
- **Respondent 16** - *"It's aligning financial accounting, management with strategies which promote performance."*
- **Respondent 20** - "It's aligning accounting information with strategic management policies."

The finding suggests that SME owner-managers in the province believe that there are different variables that determine strategic financial management practices, however their businesses largely rely on the goodness of the accounting practices which they implement to ensure business performance and growth. The findings concur with the views by Musah (2018) who argues that the survival of SMEs largely depends on consistently maintaining accurate accounting records, making use of effective methods and information. Studies by Agwu and Emeti (2014) revealed that poor accounting records were responsible for the downfall of SMEs in the developing economies, with most of them in Africa. Proper accounting has a bearing on the financial implications of every business in that accounting incorporates all the assets of the business, which include fixed, movable, and current assets ultimately reflecting the financial position of the firm. Thus, this finding is critical as it demonstrates that maintaining accounting records translates into enhancing the financial position of the business.

6.12.1.2 THEME 2 - MANAGEMENT PRACTICE

Strategic financial management practices were also described by respondents as management practices that revolve around the handling of financial matters, using business finances wisely and aligning them with business strategy. The following verbatim statements back the finding:

- ***Respondent 11*** - *"Strategic financial management is about using the business finances wisely to meet the business goals objectives and …"*

- **Respondent 2 -** *"In my view strategic financial management means handling all financial matters of the business towards the goals of the business."*
- **Respondent 12 -** *"It's aligning accounting information with strategic management policies."*

The findings indicate that SME owners are of the view that the management of enterprises is key for business performance and growth. However, management practice must be executed in view of financial, strategic and accounting information perspectives; otherwise disregarding such perspectives would result in a weaker management practice ultimately affecting business performance and growth (Cepeda and Monteiro 2020). The findings align with the views by Danneels (2016) who found that management ability is key to the success of SMEs the world over. In addition, Sardi, Garengo and Bititci (2018) posited that SME management embraces the management of all aspects of business from inventory, cash, asset, to human resources to holistically improve business performance. Also, of importance Makwara (2019) observed that in general practice, and over a long period, SMEs have been criticised for lack of management skills as the reason for their downfall. Given their challenges and successes, Goldman, Scott and Follman (2015) reiterated poor management practice as the main reason why most SMEs in the developing world always crumble in the first five years of establishment. It is, therefore, a positive mindset or view for SME owners or managers in the province to realise that SFMP is about the practice of management, as without practicing effective management, it is almost certain that SMEs in Mashonaland West and the developing world will continue to face performance and growth-related challenges.

6.12.1.3 THEME 3 – STRATEGIC INFORMATION

Respondents also described SFMPs as revolving around "strategic information" for the business as every business requires information on markets, prices, product availability, interest rates, inflation and any other information that affects day to today business operations. The following verbatim statements by respondents relate to strategic information:

- **Respondent 13** – "*strategic financial management practice reminds us to know how the future looks like in terms of markets and prices.*"
- **Respondent 20** – "*strategic financial management practice compels the managers or owners of business to put plans for survival during difficult times such as the COVID-19 pandemic.*"
- **Respondent 7** – *"strategic financial management practice reminds us managers to seek knowledge of what happens outside there in the market so that we outcompete others."*

The findings indicate that SMEs in the province are cognizant of the strategic pursuit of their business. Thus, they are of the view that their business does require strategic information to remain relevant in business. Several studies allude that lack of information about the industry in terms of market forces, prices, products that have the potential to affect business survival, performance, and growth (Cepeda and Monteiro 2020; Hoang *et al*. 2020). Thus, SMEs in Mashonaland West Province ought to always be alert seeking critical information and knowledge on what prevails in their respective businesses. For instance, SMEs trading in motor spares are expected to have knowledge about prevailing prices, availability and demand of particular spare parts; that information about the business plays a pivotal role in promoting business excellence, as without it managers cannot make informed decisions. This finding will go a long way as a reminder to all SME owners and managers that they should strive for information that would drive their business.

6.12.2 EXPLAIN THE IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT TOYOUR BUSINESS

The focus of the interview question was to understand respondents' views on the importance of strategic financial management to their business. Below is a word cloud that summarizes respondent views followed by a discussion of the themes.

Figure 6.23 Importance of strategic financial management practices on business.

6.12.2.1 THEME 4: ENHANCING MANAGEMENT PRACTICES

Based on the word cloud (Figure 6.23), the importance of SFMPs to SMEs revolves around enhancing management approaches and ensuring financial control and accountability. In addition, SFMPs are important as they assist managers in controlling expenditure as well as making correct decisions about the business at the right time in line with the business vision**.** Thus, SMEs in the province have confirmed that SFMPs are crucial in enhancing the managerial approach, ensuring financial controls and accountability. Below are the verbatim statements related to management practices

- ***Respondent 10 -*** *"It guides managers with direction on how to manage finance."*
- ***Respondent 11*** - *"Financial management improves business, it avoids unnecessary expenditure, it encourages managers [to] operate within budget."*
- ***Respondent 5 -*** *"it increases accountability which improves teamwork "empowers managers to be in control."*
- ***Respondent 18 -*** *"It guides with accounting information to business firms." "Assist in managing finances."*
- ***Respondent 15:*** *"It guides me to make financial decisions and align objectives with the vision."*

- ***Respondent 16:*** *"Financial management is important simply for the following: avoids unnecessary expenditure and overspending; fosters accountability."*

The finding emphasizes that without SFMPs, SMEs become managerially weaker, and so does financial controls and accountability. The finding underscores the importance of effective management approaches as being central to SME performance and growth for every business that strives to remain competitive. Several studies attune to management approaches as a key determinant of SME success and aligned to this finding, and Agyei (2018), Mark *et al*. (2016) and Karadag (2015) stated that SMEs require focused management approaches to ensure that they are always on track, especially on how they manage the businesses' financial issues. The findings are also supported by Nthenge and Ringera (2017) who highlight that management capability is the pre-requisite for SMEs' success.

6.12.2.2 THEME 5: SFMP – NOT OF ANY IMPORTANCE TO MY BUSINESS

Contrary to the above finding, that SFMPs are important, some respondents pointed out that SFMPs do not serve any purpose in their businesses since they operated as a family. Family owners do not formulate strategies that sustain the business to grow. To quote some respondents verbatim,

- **Respondent 21** – "*there is no need for SFMP in a family business as we are guided by family values, believes and traditions.*"

The following verbatim statements by respondents relate to the importance of SFMP.

- **Respondent 13** – "*I for one does not believe that SFMP is relevant to my business, as I am the sole owner, I make decisions as and when I feel they are necessary, plus even if I consider [applying] SFMP, it will not work in the current business environment/*"
- **Respondent 9** – "*to me these are bookish financial practices – in reality, SFMP is how wise one is, in using the business finance, and I don't believe in*

it all as I have been successful over the years without any application of SFMP/"

- **Respondent 5** – "*SFMP for what? it is simply a waste of time and money as we pay people believed to be experts in it to compile the strategy for us. To me, this is a small family business of which we can sit down [at] a round table and address all the issues that matter at no cost.*"

This section presents a significant finding that attests that some SMEs in the province, even those that are family owned, do not implement SFMPs, which have been shown by empirical studies to drive business performance and growth (Gonzalez, et al. 2019).

For instance, Kourtis *et al*. (2021) highlighted that, first and foremost, SFMPs direct or remind the business managers of the business goals and vision and compels them to put in place financial measures or tools toward achieving such vision. Delkosh and Mousavi (2016) postulated that the success of SMEs largely depends on how well the business implements its strategic financial strategy. Establishing that some Mashonaland West SMEs do not implement SFMPs is a blow to the business fraternity as it points to the reasons why most of these enterprises fail. Hence, some action ought to be undertaken to correct this anomaly if SMEs in the province and the country were to register meaningful performance and growth. The Zimbabwean economy seriously needs SMEs for employment creation and for sustaining livelihoods.

6.12.2.3 THEME 6: AVOIDS UNNECESSARY EXPENDITURE

Respondents also revealed that SFMPs are important as they enable SMEs to avoid unnecessary business expenditure. When a business is financially strategic, managers would know which steps to take and to avoid (Kishore 2015). The following verbatim statements by respondents relate to the avoidance of unnecessary expenditure:

- **Respondent 9** – *"Through SFMP, as managers, we can easily establish unnecessary expenditure and make a corrective effort to serve the business from incurring losses."*

- **Respondent 16** – *"SFMP is an eye-opener to the business because we see the future and being able to cut costs so that we do not spend on unnecessary business activities."*
- **Respondent 19** – *"Due to SFMP, I think we have managed to achieve a lot in the form of removing all expenses that would have plunged the business into chaos."*

The finding demonstrates that SFMPs help SMEs to locate and avoid unnecessary business expenditure at an early stage as argued by Ali-Mohamed and Zelha (2018) that owner-managers root SME failure in expenditure on unrelated business activities. The reality is that on the ground, human nature dictates that when individuals earn an additional income they tend to lavishly spend and so do SME owner-managers (Mansaray-Pearce 2019). However, with the blessing of the infusion of the SFMP component into the business, lavish spending could be a thing of the past for disciplined SME managers and owners. As argued by Al-Mutairi, Nase and Saeid (2018) unnecessary expenditure has been singled out as the major reason for SME failure in the developing world. Going forward, this finding is critical as a reminder to SMEs that they are out to spend within the budget.

6.12.2.4 THEME 7: COMPELS SMES TO DEVELOP BUSINESS VISION

SFMPs were also described as important for compelling SMEs to develop a business vision, as a business without a vision is directionless (Perkins 2018). The following verbatim statements by respondents relate to the development of a business vision:

- **Respondent 2 – "***Through SFMP, I have to ensure that my small business has some direction of some sort which I refer to as vision."*
- **Respondent 5** – *"Because one is thinking ahead, I have to lay down the business vision."*
- **Respondent 11** – *"The business is driven by certain goals and these goals should be part of the overall business vision that the SME need to achieve in the long run."*

From the above findings, it is clear that SMEs in the province through the infusion of SFMPs, to an extent, develop business vision despite their small size. In demonstrating the importance of vision, Cleberg (2019) and Marima (2018) reiterate that the vision is the roadmap of the firm explicitly showing the direction of the business and what exactly should be achieved in future. Drawing from this finding, it isinteresting to note that SMEs in the province do recognize the relevance of a vision totheir businesses. The finding could be an indication that going forward, it is possible to witness some of the SMEs from the province gradually performing and growing to become large corporates that would make a significant impact on the economy, similar to the "Econet Wireless business" owned by the global business icon, Strive Masiiwa. EconetWireless started as an SME in the early 1990s and guided by Strive Masiiwa's illustrious vision the business expanded across Africa and beyond (Masiiwa, 2014). Thus, centralto every successful business lies a vision (Perkins 2018).

In winding down this section, SFMPs empower managers' managerial approaches, and to be accountable for their work. On the other hand, SFMPs guide them with accounting information that is used in the business firms as well as guiding the managers with direction on how to manage the finances. This concurred with others who viewed the SFMPs as key in the decision-making process. Others also mentioned that SFMPs improves the business since it encourages managers to operate within budgets, hence reducing unnecessary expenditure. In addition, others suggest that SFMPs direct the vision of the business and achieve set objectives. However, one of the themes on the family business revealed that there is a perception that family businesses do not see the importance of SFMPs.

6.12.3. OUTLINE SOME OF THE SPECIFIC BENEFITS YOUR BUSINESS HAS GAINED FROM APPLYING SFMP.

The focus of the interview question was to tap into the views of respondents on the benefits that arise from applying SFMP. Thus, upon understanding the importance of SFMP discussed above, it was critical to establish if SMEs benefited from the application of such practices. Below is a word cloud that summarizes respondents' views followed by a discussion of the themes.

Figure 6.24 Word cloud on specific benefits gained applying SFMP.

6.12.3.1 THEME 8: BETTER BUSINESS PROSPECTS

Drawing from the word cloud (Figure 6.24), the benefits of applying SFMPs are anchored in "better business prospects", improved financial control, ensuring strategic growth of resources, investing in business infrastructure and the irrelevancy of SFMPs to SMEs as a family business. Below are the verbatim statements related to better business prospects:

- **Respondent 6** – *"by applying SFMP, the business has seemingly improved in every aspect because the business is guided by some financial apparatus or tools such as budget."*
- **Respondent 8** – "*my business has benefited immensely from SFMP simply because I had to consider key aspects such as low-cost orders and budgets before making financial decisions."*
- **Respondent 12** – "*In SFMP, business owners and managers are reminded not to work through emotions but to consider market developments towards improving business performance."*

The finding in this section places on record that SFMPs are viewed by some SMEs in the province to be of benefit by making use of budgets, putting into practice the low-cost regime and the considerations of market or industry behaviors before making financial decisions. The bottom line is that SFMPs ensure better business going forward. In pursuit of better business, SFMPs are hinged to core competencies and capabilities that denote the competitive edge over other competitors in the industry.

Afzal (2017) elaborated on the benefits of SFMPs to businesses by emphasizing that businesses that employ such practices are destined for better business in the future. Saroja and Radhika (2015) stated that by pursuing SFMPs, businesses become futuristic in their approach, and in so doing they prepare for any eventuality translating into some positive development. In line with the finding, Akhtar and Liu (2018) stated that SFMPs are the most relied upon business practice that is capable of enhancing business performance and growth, particularly for SMEs. The finding is significant as a reminder to SMEs that they ought to be financially strategic as opposed to running their business blindly without visioning the future prospects.

6.12.3.2 THEME 9: NO BENEFITS TO THE FAMILY

Further, on SFMP benefits above, some respondents described it as having no benefits at all to the business. The finding could have been drawn from the respondents who felt that SFMP was not important (Section: 6.12.2.2). Participants narrated that working in a family business environment like the SME, does not yield much benefit from employing financial practices as everything in this kind of business runs on traditional values with senior family members providing the guidance. The following verbatim statements by respondents relate to the benefits of SFM:

- **Respondent 6** – "*I personally am not a believer of financial management practices because I am confident that the business does well with traditional financial management methods as guided by the family approach to business management.*"
- **Respondent 1** – "*I cannot neither say there is benefit nor no benefit because I have never applied SFMP since I do not understand nor believe in the principle.*"
- **Respondent 21** – "*Benefits to the business only come from one's efforts and forget about this thing called the SFMP, which banks talk of, they want to steal our hard-earned money.*"

The message revealed by the finding under this section is clear – some SMEs in the province do not see the benefits of SFMPs with some indicating that they have never implemented the practice since they do not believe in it. A revelation that some SMEs in the province do not value SFMPs is a bold statement to the business fraternity. Confirmation from empirical evidence from Karadag (2015); Kengne (2015) and Liu (2010) argue that challenges faced by SMEs could be a thing of the past if SME managers embrace SFMPs. In addition, Codreanu (2016) stated that the contemporary environment in which businesses operate requires managers with skills and knowledge to apply SFMPs so that they outperform competitors. The challenges experienced by SMEs in the province could be rooted in the failure of SMEs to embrace SFMPs as evidenced by this major finding.

6.12.3.2 THEME 10: IMPROVED FINANCIAL CONTROL

Respondents revealed that SFMP was described as beneficial for the improvement of financial control, as lack of financial control is deemed to be the source of business failure (Nthenge and Ringera, 2017). The following verbatim statements by respondents relate to financial control:

- **Respondent 20** - *"SFMP has changed my focus to relook at how the business finances should be used."*
- **Respondent 3** – "*By applying SFMP, I have become more skilled and knowledgeable on how to budget ultimately enhancing business financial position."*
- **Respondent 11** – *"My business is no longer the same, after infusing SFMP the business no longer runs into liquidity or cash flow challenges.*"

It is clear from the findings that SFMPs are beneficial to SMEs in Mashonaland West by way of improving financial controls. It is obvious knowledge that a business that keeps on improving its financial control would ultimately improve performance and growth. The findings align with studies by Ngari (2017) who emphasized that the essence of SFMPs is always to ensure financial control. Sharma and Sesan (2019) argued that financial control is crucial to every business that strives to register significant performance and growth. In addition, Kabue (2015) highlighted that financial control is a function of effective application of SFMPs, confirming the finding that SMEs in the province improved their financial control upon applying SFMPs.

6.12.3.3 THEME 11: ENSURING STRATEGIC GROWTH OF RESOURCES

SFMPs were also described by respondents to be of benefit for ensuring strategic growth of resources, mindful of the fact that resources are central to business operations (Ma-Degong *et al*. 2018) The following verbatim statements byrespondents relate to the strategic growth of resources:

- **Respondent 3** – *"applying SFMP, my business benefited by growing resources that were critical to the business such as stock growth, key employees and ensuring financial liquidity all the time.*"
- **Respondent 7** – "*Using SFMP made me realise that not all resources were equally critical, thus I had to change focus by paying attention to only the resources that matter. These are the resources that would ensure business sustainability and growth such as transport availability, stock availability and money. In my view, these are the resources the business should consider."*
- **Respondent 18** - **"***Using SFMP has made me realise that I had to run my business to achieve the business vision, and to achieve the vision, only certain resources were found to be more important than the other…***"**

The findings indicate that the application of SFMPs benefited the Mashonaland West SMEs as they shifted from a general resource strategy to one that is growth focused. Thus, in business the focus should be to grow resources (Peteraf, 2015), and once the business boosts resource sufficiency, it becomes ready to effectively perform, expand and grow (Assey, Kalege and Chachange 2017). It is, therefore, interesting to note that SMEs in the province have acknowledged that they have benefitted from using SFMPs for the strategic growth of resources (Karim and Capron 2016). This would bolster the position of SMEs going forward as they would strengthen their resource capacity. Greene, Brush and Brown (2015) set on record that ensuring strategic growth of resources is paramount to SMEs globally with particular attention to SMEs in Africa bearing in mind the increasing failure rate of such enterprises.

6.12.3.4 THEME 12: INVESTING IN BUSINESS INFRASTRUCTURE

Respondents also described SFMPs as one that benefits SMEs by investment in business infrastructure considering that a business without its own infrastructure would continue to lose money paying rentals for premises in which to operate. The following verbatim statements by respondents relate to business infrastructure:

- **Respondent 13** – "*introducing SFMP into my business has also made me realise that there was a need to invest in infrastructure such as technology and business premises on which to operate.*"
- **Respondent 1** - "*SFMP has woken me up, now I have realized that I need to invest in things that the business considers to be more important.*"
- **Respondent 21** – *"Now is the time to invest in critical business infrastructure for SFMP have taught me that investments on what matters most for the business is important – infrastructure.*"

The findings indicate that SMEs ought to prioritize their investment with a focus on infrastructural investments for the obvious reason that every business requires infrastructure to use and operate in. It is clear that SMEs need to prioritize infrastructural investment as without infrastructure, businesses would find it difficult to function. Studies by Kakiya and Bosire (2019) state that SMEs should refocus on investing in infrastructure that is critical for business success, and that this is only possible if the business is financially strategic. In addition, Ahmad and Mukhongo (2017) argue that by embracing SFMPs, SMEs can realize the importance of refocusing their investment strategy by investing in infrastructures such as buildings and technology to support business performance and growth. Without its own premises, Al-Mutairi, Nasir and Saed (2018) and Gure and Karugu (2018) stated that a business spends a lot of financial resources on rent while struggling to engage in critical business platforms due to lack of technology.

6.12.3.5 THEME 13: SFMP NOT RELEVANT TO THE FAMILY BUSINESS

Interestingly, SFMPs were described by respondents as being "not" relevant to SMEs. Thus, respondents were of the view that the practice was not necessary for SMEs as most enterprises were family owned. The following verbatim statements by respondents relate to the irrelevance of SFMPs to the family business:

- **Respondent 8** – "*I personally do not think that SFMP is of any benefit to this kind of business because we work as a family and a family business will follow traditional methods of managing the business with the owner or founder taking the lead."*
- **Respondent 19** – *"In SMEs, we believe in the family affair business as the principal of running a business, hence bringing in aspects of SFMP is viewed as foreign."*
- ***Respondent 14*** – *"SFMP means nothing to my business, I do not regard it at all."*

The findings indicate that some SME owner-managers or owners do not believe that SFMPs are of benefit to the business. The findings are backed by Kamete (2017) who places on record that SMEs are enterprises that are more informal to the extent that applying the more formal practices such as SFMPs is a non-event. Generally, it is agreed that SMEs are predominantly informal enterprises, entailing that they do not subscribe to formalities of which implementing SFMPs is one (Williams and Vorley 2014). This finding is of significance considering that SMEs face the challenge of embracing new ways of managing business most of which are formal ways such as adopting the strategic financial management approach which is applicable to tried and tested formal corporates (Williams, Horodnic and Windebank 2015). Further review of literature by Palmer, Wright and Powers (2001), and Lekhanya (2015) assented that strategy is a formal business management practice preferred by formalized established organizations as opposed to upcoming SMEs.

6.12.4. SHARE WITH ME THE FINANCIAL MANAGEMENT CHALLENGES YOU ARE FACING IN YOUR BUSINESS.

The focus of this interview question was to gain respondents' views on the financial management challenges faced by SMEs. Establishing financial management challenges would assist the researcher in finding ways of minimising such challenges.

Below is a word cloud that summarizes respondents' views followed by a discussion of the themes.

Figure 6.25 Word cloud on the financial management challenges faced by business.

6.12.4.1 THEME 14: SHORTAGES (CASH, STOCKS, CAPITAL, FOREIGN CURRENCY)

Based on the word cloud (Figure 6.25), financial management challenges revolve around "shortages" of cash, stocks, capital, and foreign currency and being in "combination" with other challenges that include the use of eco-cash, increasing prices, inconsistent policies and load shedding and the business environment. SMEs inZimbabwe have experienced shortages in almost everything ranging from liquidity to basic commodities (Munyati 2016). The following verbatim statements relate to shortages faced by SMEs in the province.

- **Respondent 10** - *"My business experience cash and capital crises."*
- ***Respondent 12*** - *"Cash shortages in circulation and foreign currency is the major problem for my business."*
- **Respondent 16 – "***My business is hampered by lack of capital, basic goods and electricity which I would refer to as load shedding."*

SMEs in the province experience challenges that have the potential to hamper performance and growth. It is hard to imagine that an SME can survive in an environment without cash and basic commodities on which to trade. In line with the findings, Masiiwa (2014) stated that SMEs in Zimbabwe have experienced shortages that include cash, basic raw materials and basic goods making it more difficult for them to compete. Sibanda and Manda (2016) argued that continuous challenges in the form of the shortage of basic goods in the Zimbabwean business environment continue to hinder the operations of SMEs. In particular, Mashonaland West SMEs are reported by Karedza *et al*. (2014) as equally experiencing the brunt of cash, goods and stock shortages. This finding makes a significant statement on SME challenges in that it is not business as usual without the critical ingredients or components that are needed for a business to function. As alluded earlier, Chitokwindo, Mago and Hofisi (2014) argued that it is not possible for SMEs to effectively function and realize their goals in a business environment without cash and basic commodities with which to trade, (Sibanda, Hove-Sibanda and Shava 2018) and lack of foreign currency, especially for Zimbabwean businesses that rely on ordering stocks from neighboring countries. In addition, Makwara (2019) confirmed that lack of funding is a major challenge for SMEs in Zimbabwe as most banks and other potential financiers have become dysfunctional due to economic hardships. Thus, SMEs rely on self-funding, which is insufficient or inadequate to springboard a business. In line with this finding, Mutodi, Maziriri and Chuchu (2020) revealed that SMEs in Zimbabwe have continuously experienced funding challenges to the extent that they have resorted to self-funding from their meagre resources leading to their demise.

6.12.4.2 **THEME 15: USE OF ECO-CASH AND REAL TIME GROSS SETTLEMNT (RTGS)**

Respondents revealed that the financial management challenges for SMEs were worsened using eco-cash and RTGS. Businesses that include SMEs and individuals have resorted to using eco-cash as a means of making payments for business transactions (Bester *et al*. 2015). It is important to note that eco-cash and

RTGS, have become the mode of payment across all sectors of the economy in Zimbabwe including SMEs (Wadesango and Wadesango 2016) The following verbatim statements by respondents are related to the use of eco-cash and RTGS in the day-today business transaction.

- **Respondent 18** – *"I am concerned with the use of both eco-cash and RTGS for business transactions for several reasons such as failure to use technology and the high tax charged for using the two."*
- **Respondent 9** – "*At first I did not have a mobile phone so that I would engage in business transactions using both eco-cash and RTGS, but even after buying one, I continue to face challenges as I do not have the skills to do so."*
- **Respondent 7** – "*Using eco-cash and RTGS is not as easy as people assumeI for one, always seek the help of other people to transact on my phone and sometimes they end up stealing from me.*"
- **Respondent 12 –** *"I am worried about the tax, levies charged by both eco-cash and RTGS, and in addition, I am compelled to bank my little resources into eco-cash without receiving any interest for such saving – I tell you doing business in Zimbabwe is a serious challenge."*

The findings indicate that the deviation from the traditional banking system to using eco-cash, a mobile technology, while a good development towards embracing technology has become a double-edged sword for SMEs and the general business fraternity in Zimbabwe (Dhliwayo 2014). The use of eco-cash and RTGS' main challenge is the high cost of levies considered to be higher than traditional banking charges (Munyati 2016). A survey by Finscope (2016) made it clear that the use of eco-cash is encroaching on the profits of the business and into citizens' savings. In addition, eco-cash and RTGS have contributed to increasing inflation levels (Wadesango *et al*. 2020). In line with the finding, Majaka (2016) highlighted that as long as Zimbabwe's economy continues to use eco-cash and RTGS, SMEs will be on the receiving end, as they do not have options for transacting in business. SMEs do not have alternative methods to pay for their business transactions other than through eco-cash and RTGS and with the increasing levies, it would be difficult to register significant performance and growth.

6.12.4.3 THEME 16: INCREASING PRICES

Respondents also indicated that the financial management challenges for SMEs were worsened by increasing prices. In other words, SMEs in the province are not spared from the sky-rocketing inflation facing Zimbabwe for decades. The following verbatim statements by respondents relate to increasing prices (inflation) on a daily basis.

- **Respondent 6** – "*It is hard to do business in Zimbabwe due to prices that change daily if not hourly."*
- **Respondent 2** – *"One has to be very careful before ordering and pricing, otherwise, it would [be] difficult to trade the following day due to hyperinflation."*
- **Respondent 3** – *"My headache is always the pricing of stock as prices change all the time – an example is that upon ordering stock, the selling prices are always lower than the next delivery, so how will I survive…*"

The finding reveals that SMEs in the province are concerned with inflation. Studies by Bester *et al*. (2015) confirmed that Zimbabwe's hyperinflation hinders the performance and growth of SMEs including livelihoods for individual families. Mugozhi and Hlabiso (2017) argued that the effort to support Zimbabwean SMEs has seemingly been undermined by hyperinflation. Karedza *et al*. (2014) lambasted the skyrocketing inflation as enemy number one for SMEs in Zimbabwe. This finding is significant as it reveals the most central challenge facing businesses across Zimbabwe. Zimbabwe has broken records as a country with the highest inflation rate globally in the yesteryears and continues to lead with inflation which is higher compared to other neighbouring countries (Munyati 2016). Zimbabwe's inflation levels can be traced back to the payment of the unbudgeted gratuity of Z$50 000 to war veterans as well funding of the DRC war and historic elections (Signe and Munyati 2018). The trajectory of hyperinflation has continued to date ultimately undermining business survival, performance and growth.

6.12.4.4 THEME 17: POLICIES

In addition, to the above, respondents indicated that the financial management challenges for SMEs include policies that were not supportive of business growth. Thus, government policy presented a challenge to Mashonaland west SMEs. The following verbatim statements relate to the policy as a challenge to SMEs' performance and growth.

- **Respondent 4** – *"government at the national level, including the provincial government, does not provide any form of support to our business, instead, they even come up with policies that monitor our activities to the extent that some business ends up being re-registered despite operating informedly".*
- **Respondent 15** – "*we need policies that support our business, but to date, there is no help from our government. The government has failed even to influence or compel banks to offer seed money for upcoming business.".*
- **Respondent 16** – *"I believe with the right policy at the right time, our business can do better, but in this instance, we are getting a raw deal from government and banks."*

The finding under this section reveals that SMEs in the province are not backed by policy. In line with this finding, literature by Trade Economics (2020) stated that even global nations such as Europe, America and Asia craft policies that enhance SME establishment, performance, and growth. On the contrary, Mutungwe (2016) confirmed that the developing world, predominantly African countries which include Zimbabwe, do not realise the critical importance of crafting policies that support SMEs. In line with the finding, Bonami, Fields and Derera (2015) argued that SME support policy is vital for nurturing and creating productive competitive growth. In the same vein, the OECD (2015) highlighted that government policies cover a wide range such as access to financial, collateral security, tax incentives, training, innovation, technical assistance, capacity building and easing of regulatory constraints. The bone of contention is that Zimbabwean SMEs in particular, those operating in Mashonaland West Province feel that the government is doing nothing to support them despite their critical contribution to the economy (Karedza *et al*. 2014). SMEs are vital to respective economies by way of job creation and enhancing livelihoods, hence governments ought to support them. Gukurume (2018) argued that Zimbabwe's unemployment rate of 94 percent as of 2020 could be drastically reduced if the government crafts policies that are pro-SME performance and growth.

6.12.4.5 THEME 18: LOAD SHEDDING

Regarding load shedding , respondents indicated that the financial management challenges were worsened by load shedding which led to business closures due to lackof electricity. It is important to note that Zimbabwe has experienced a perineal load shedding challenge that has hampered the economy in general and in particular SMEs.Mashonaland West Province is connected to the national electricity grid to the extent that any load shedding disconnections along the grid would affect the province. The following verbatim statements relate load shedding as a challenge for SMEs in the province.

- **Respondent 4** - "*My business makes use of electricity all the time and without it, the has to close down."*
- **Respondent 17** – "*We need electricity every time in order to do business. For instance, when there is load shedding , there is no network to use the eco-cash which own its own is a challenge as alluded above.*"
- **Respondent 20** – *"My business operates 24/7 and operating without electricity has become the norm since load shedding has been a problem for decades without improvement, but what I can reveal is that business activities have significantly reduced."*

The finding brings yet another challenge that has significantly hindered Zimbabwe's economy. Zimbabwe has had electricity challenges for the past three decades demonstrating the prolonged period the economy has been hard hit by the electricity gap (Parliamentary Liaison Office 2015). Mapuva (2015) reported Zimbabwe's electricity woes as a blow to the economy. Several companies have closed due to a shortage of electricity with the burden affecting SMEs. Despite consuming lessor electricity, SMEs still require to be connected to the electricity grid in order to undertake needy business activities (Park and Kwon 2016). In line with this, the World Bank (2016) articulated that urban SMEs require advanced machinery and technology in manufacturing compared to rural SMEs that utilize diesel-powered generators for electricity. This underscores the need for electricity for SMEs in both urban and rural areas.

In closing this section, it is important to note that SMEs suffer from cash shortages, considered to be a Zimbabwean crisis (Majaka 2016). The unavailability of cash in the circulation system has resulted in the participants keeping their money in safes (Bhoroma, 2018). Besides the money circulation problem, there was no working capital for some of the SMEs as there were no bank loans due to the dysfunctional banking sector. Nevertheless, RTGS and Eco cash were forcing the SMEs to bank their money. Their challenges were further exacerbated by the ever-changing currencyin use. This has proved difficult for the SMEs since the currency conversions were notallowing them to come up with precise statements. This was accompanied by inflationand high prices due to the highly inflationary business environment. The otherchallenge was load shedding which was linked to the devices used in the Eco cash where the absence of power means no transactions.

6.12.5. COULD YOU PLEASE DISCUSS THE FACTORS AFFECTING YOUR EFFORTS TOWARDS IMPLEMENTING STRATEGIC FINANCIAL MANAGEMENT IN YOUR BUSINESS?

The focus of the interview question was to undertake a discussion on the factors that affect efforts towards implementing SFMPs in the business. Establishing the factors would assist by redirecting focus on factors that positively contribute to business performance and growth. Below is a word cloud that summarizes respondents' views.

Figure 6.26 Word cloud on the factors affecting implementing of SFMPs in SMES

6.12.5.1 THEME 19: CONTROL

Based on the word cloud (Figure 6.26), the factors affecting the implementation of SFMPs revolve around "control", poverty, and a combination of factors such manpower, capital, cash, foreign exchange, government policies. This could have been due to lack of skill considering that most SME owners do not necessarily have basic skills needed to monitor and control financial and material resources**.** The following verbatim statements by respondents relate to the control function as a factor affecting the implementation of SFMPs.

- **Respondent 2** – *"I do not have the know-how on financial focus and control as I do not understand neither the financial statements."*
- **Respondent 10** – *"All I can understand is my bank balance, but analyzing the transactions, the business financial statement is still a problem for me, hence I find it hard to even understand the kinds of financial control needed."*
- **Respondent 14** – *"Financial controls are poor and, in most cases, when I submit an application for funding, I am told that poor financial controls are the reasons for the decline of funding."*

The finding under this section indicates that SMEs in the province have poor financial controls, which could be the reason they cannot implement SFMPs (Sharma and Senan 2019). Amidst poor financial controls, Monteiro *et al*. (2021) argued that financial controls are critical to every business especially those business striving to implement SFMPs. The findings echoed by (Ngari 2017; Agyei 2018; Owusu *et al*. 2017; Karadag 2015) highlight that financial controls ought to be implemented all the time if a business seeks to succeed. SMEs are thus, required to implement internal controls, procedures, and processes designed by management within a business to safeguard assets and resources. Whilst keeping the aforementioned in mind, Kabue (2015) declared that internal controls seek to ensure effectiveness and efficiency in every dollar. In line with same finding, Kisanyanya (2018) assented that SME internal control enable business owners to implement procedures that are expected to be followed in the daily operational duties. In closing, it is critical to note that the majority of SMEs struggle to survive due to a lack of effective internal controls. The absence of proper internal controls among SMES is often linked to poor performance and growth.

6.12.5.2 THEME 20: GOVERNMENT LEGISLATION AND FOREIGN EXCHANGE

Respondents also indicated that implementation of SFMPs by SMEs was affected by government legislation. Government legislation is about the laws and policies on SMEs regarding government as a key player in ensuring that SMEs succeed in their endeavours (Mutungwe 2016). Following are the verbatim statements related government legislation.

- **Respondent 12** – *"We do not have the right laws and policies that take into account the financial aspect including how foreign currency should be treated towards supporting our businesses in this country, the politicians only look at themselves and we are left alone wondering."*
- **Respondent 15** – "*The legislation is counter business establishment and growth particularly foreign currency legislation."*
- **Respondent 16** – "*If government legislation becomes pro-business, as SMEs we would be able to even implement SFMP."*

The findings demonstrate that the legislation by government hinders the implementation of SFMPs. Studies by Eniola and Entebang (2015) highlighted that government legislation affects sources of revenue for SMEs to the extent that efforts to implement SFMPs are affected. In the context of Zimbabwean SMEs, Munyati

(2016) observed that adoption of the multi-currency in which the US dollar became a de facto currency for the country brought negative consequences to SMEs as businesses struggled to source foreign currency, let alone implementing strategies such strategic financial management practice. How dare a business even consider implementing SFMPs amidst foreign currency crises? In line with government policy in favor of multicurrency adoption, Signe and Munyati (2018) observed that the adoption meant that Zimbabwe became highly unstable, which ultimately affected the economy's ability to support small and upcoming businesses. Therefore, this finding goes a long to demonstrate that policy pronouncement is critical to SMEs performance and growth.

In closing this section, SME owner-managers who attempted to apply the SFMPs found either they were affected by poor financial controls or that these controls were not in place at all. They also wanted to expand but were affected by poor financial control. Some highlighted that foreign currency shortages and exchange rates were inconsistent and very high with the government implicated in these challenges. That is, the government was viewed as the number one hindrance since it constantly changed the regulations and laws.

6.12.6. CAN YOU SHARE WITH ME THE STRATEGIES THAT YOU USE TO IMPROVE BUSINESS PERFORMANCE?

The focus of this interview question was to gain a deeper understanding of the strategies used by businesses to improve performance. Establishing the strategies would assist SMEs by concentrating on or enhancing the strategies, which are applicable to business. Below is a word cloud that summarizes respondents' views followed by a discussion of the themes.

Figure 6.27 Word cloud on strategies to improve business performance

6.12.6.1 THEME 21: STRATEGY AVAILABILITY AND LACK OF IT.

Based on the word cloud (Figure 6.27), the strategies employed by SMEs to improve performance revolve around "strategy or lack of it" in view of investment strategy, financial control, networking strategy, cost leadership strategy and flexible strategy. Following are the verbatim statements related to strategy.

- **Respondent 21 –** *"I personally do not have a strategy for the business as I respondent to what happens in the industry as I see it – I cannot have a strategy for such a small business as this is not a huge corporate."*
- **Respondent 17 –** *"I feel that my business should have a strategy of some sought in order to enhance performance, however, I do not have a laid down strategy that I can refer to.*"
- **Respondents 13 – "***I reckon the need for a performance and growth strategy, but having the strategy is another."*
- **Respondent 7 – "***to be honest, in a small business like this one, why would one need a laid down strategy. In my situation, the strategy for my business is a theorized one which I may choose to apply or not, depending on the situation. You put in a strategy for a business in Zimbabwe and things change overnight, that's why I do not rely on strategies."*

The findings in this particular section indicate that SMEs in the province believe in a business strategy to an extent, however, they are not so confident on whether they should implement the strategy or not. Research study by Sasvatosa (2019) and Agwu and Emeti (2018) revealed that SME businesses cannot operate without specific strategies to survive in a competitive environment. It is rather disturbing to note that some SMEs in the province are still in denial about embracing business strategies that ensure performance and growth. Literature by Dekoulou and Travellas (2017); Afeyemi, Isaac and Olufemi (2017) and Soosey *et al*. (2016) confirmed that strategies are critical for growing business to which SMEs are categorized. SMEs need performance-related strategies, as alluded to by Fuertes et al. (2020), when putting together strategies that ensure performance and growth of upcoming businesses

6.12.6.2 THEME 22: INVESTMENT STRATEGY

Regarding investment strategy, respondents revealed that SMEs should utilize an investment strategy to ensure performance and growth. An investment strategy entails putting substantial financial resources on infrastructure such as technology systems as well as investing in equipment, office improvement and property development to ensure that the business can effectively function. Following are the verbatim statements related to the investment strategy:

- **Respondent 3** – *"I believe in making investments in the form of depositing some substantial amounts in bank accounts, however the business environments in Zimbabwe does not promote keeping large sums of money in the bank due to inflation."*
- ***Respondent 6*** – "*In my view investment is the only answer to business growth. I consider investing in money markets as well as buying foreign currency."*
- **Respondent 11** – "*As SMEs, we must find alternative ways of investment – I belief in investing in buying property and infrastructure.*"
- **Respondent 15** – "*Without taking a step to invest, SMEs will not grow, hence I belief in making some savings, and buy foreign currency even if it means keeping the forex at home."*

The findings indicate that SMEs in the province believe in the investment strategy as a means to ensure business performance and growth. The results under the section agree with several studies that view investment strategies as an alternative means to ensure business performance and growth. For instance, Mpando (2016) viewed an investment strategy as relating to how the SME's resources are committed towards sustenance, performance and expansion*. Gherghina et al. (2020)* viewed an investment strategy as one that focuses on expanding fixed and movable assets of the business. In a nutshell, the authors attested to the view that SMEs should be futuristic by putting financial resources on projects that yield more returns in the long run in line with the long-term objectives of the business.

6.12.6.3 THEME 23: FINANCIAL CONTROL STRATEGY

Respondents also indicated that SMEs should utilize the control strategy to ensure performance and growth. A financial control strategy entails financial measures put in place by the business to ensure that expenses are minimized while available resources are maximized (Jayarathne 2021). Below are the verbatim statements in relation to the financial control strategy:

- **Respondent 19:** "*The business should be able to implement financial control measures to avoid unnecessary and costly expenditure."*
- **Respondent 8**: "*In my business using effective bookkeeping, accounting or financial measure to control finances have proved to be an effective means of growing the business."*
- **Respondent 6:** *Finance is the main tool in business; hence it needs to be carefully handled by ensuring that certain financial measure is put in place. My business is where it is today because we believe in putting effective control measures such as analyzing bank statements every two weeks and comparing prices of basic goods on a daily basis."*

The findings under this section indicate that SMEs in the province view financial control seriously as they believe in using financial control measures as a strategy to ensure business performance and growth. Previous studies on financial control agree with the findings as noted by Ngari (2017) that financial control is paramount in sustaining business performance and growth. Other studies by Nthenge and Ringera (2017) postulated that financial control should be given priority to ensure that the business remains financially sound enjoying acceptable liquidity levels. The finding makes a significant statement for Mashonaland West SMEs with regards to financial control as a strategy that ensures performance and growth if you value the business “finances” more than anything, the business will perform and grow.

6.12.6.4 THEME 24: NETWORKING STRATEGY

On the networking strategy, respondents revealed that SMEs ought to utilize the networking strategy to create the business performance and growth that businesses strive to achieve. Networking strategy, according to Anwar and Ali Shah (2018), refers to how well an SME links, interacts or engages with other businesses in a similar industry. The strategy is viewed as one of the effective means to quicker performance and growth as the business replicates and improves the way things are done by other players. Below are verbatim statements in relation to the networking strategy:

- **Respondent 5** – “*Operating as an SMEs and as a beginner, sharing knowledge with others through networking is the easiest way a business can ensure sustained performance and growth.*”
- **Respondent 10** – “*In networking, my business gives and receives valuable information that enhances business growth and through this strategy, my business has steadily grown.”*
- **Respondent 21–** *“I prefer networking more than anything as a strategy to grow my business.”*

The findings present networking as another strategy SMEs in the province purport to utilize. Aligned to this finding, Sardi, Garengo and Bititci (2018) argued that networking with other SMEs is critically for sustaining performance and growth by sharing ideas with businesses in a similar industry. In addition, Jeje (2020) posits that the networking strategy is a free platform where SMEs share ideas that are worthy of changing the future of the business. Networking permits external connections with business even outside the country as long as the network partners sees a strategic network (Franco

2018). The finding is significant in that it places networking as a strategy option which SMEs could use to pursue a performance and growth strategy.

6.12. 6.5 THEME 25: COST LEADERSHIP STRATEGY

Regarding cost leadership strategy, respondents revealed that SMEs may utilize the cost leadership strategy to influence SME performance and growth. The cost leadership strategy entails a competitive business strategy where a firm focuses on low-cost without necessarily lowering its quality (Demba, Ogal and Muli (2018). Thus, in lower cost strategy, the SME focuses on lowering costs of manufacture in order to peg the product at a competitive price. Below are the verbatim statements related to the low -cost strategy:

- **Respondent 15 – "***It is important to ensure that I minimize the costs building on to the final product so that I keep prices as long as possible while remaining competitive."*
- **Respondent 13** – *"SMEs should thrive to sell products at affordable prices in order to gradually encroach into the market for big business, and this can only be done if the businesses adopt the low-cost strategy."*
- **Respondent 2** – "*I believe in pricing all my products at reasonable prices because I do understand the benefits of the low-cost strategy to business.*"

The findings under this section demonstrates that the low-cost strategy is an alternative performance and growth strategy for SMEs. According to Porter (1980), competitive advantage is considered an advantage that a firm has over other firms competing in the same industry. In simplified terms a competitive advantage exists when a firm can offer the same benefits as their competitors but at a lower cost known as cost advantage or offer benefits, which exceed those of competing products as differentiation advantage (Prahalad and Hamel 1990). Adegbite (2019) and Chi (2015) added that a differentiation strategy involves the firm offering products or services that are unique and satisfy need of the customers. On the other hand, cost leadership emphasizes low-cost products and services, which are offered, compared to those of competitors (Porter 1985). However, in an SME firm cost leadership adds value to operational efficiencies, financial products and services which are offered compared to other firms. Concurring with the findings, Wambaka and Adegbuyi (2015) highlighted that firms that pursue a generic strategy, especially a low-cost strategy gains a competitive advantage that would enable them to increase business performance and growth. Related to this finding, a cost leadership strategy allows SMEs to take advantage of cost efficiencies that encourage the use of the firm's assets efficiently and improve pricing of goods and materials (Violinda, Dirgantara and Sufian 2016). On another note, SMEs could press down the production cost thus resulting in a more competitive price and will raise the profits (Ghahroudi and Sagheb 2018). In agreement, Kharub, Patle and Sharma (2017) emphasized that SME firms which apply the cost leadership strategy increase financial leverage and dividend payment. Product differentiation financial strategy for SMEs is to change the accounting methods of recording at the start of each financial year. There are two methods which are applicable to SMEs, they can either use accrual accounting or the cash basis method.

In closing this section, it is important to observe that, with the turbulent economic environment in Zimbabwe during the time of study, it was sad to learn that some of the SMEs had no strategy in place to improve their businesses. On the other hand, there were those SMEs that utilized the financial control strategy to help account for the money. Networking with the other SMEs within the cluster was also believed to be a solution to business performance and growth. As revealed, some businesses improved by investing in capital projects and buying assets for the business.

6.12.7. EXPLAIN THE WORKING CAPITAL MANAGEMENT PLAN FOR YOUR BUSINESS

The focus of this interview question was to gain a deeper understanding of the working capital management plans put in place by SMEs to ensure sustained liquidity for the business. Sufficient working capital for every business is critical as it ensures that the business would not run out of cash at any point. Below is a word cloud that summarizes the respondents' views followed by a discussion of the themes.

Figure 6.28 Word cloud on working capital management plans for the business

Based on the word cloud (Figure 6.28), working capital management plans are centered around "bulk goods", avoid banking, and money/cash availability. Below is a discussion of the various themes:

6.12.7.1 Theme 26: Bulk goods

Bulk goods were revealed by respondents as the working capital management plan used by SMEs in the province to ensure sustained liquidity/finance for the business with the overall goal to ensure growth and performance. Bulk buying has several advantages to the business that include receiving discounts, ensuring stock availability during times of shortages (Ramlee, Henry and Chhay 2019) of basic goods considering that Zimbabwe has episodes of critical shortage of basic goods (Ooi, Idrus and Abdullah 2017). Below are the verbatim statements on bulk goods:

- **Respondent 10** – *"I always ensure that I procure in bulk as a way of ensuring that I have enough stock every time."*
- **Respondent 6** – "*I consider bulk ordering as a plan that allows my business to serve through discounts, and I also serve a lot on transport cost because I will make a single trip per month for ordering as opposed to ordering every other week."*
- **Respondent 14** – "*Considering the ever-changing prices, I prefer bulk buying to beat on tomorrow's prices, and yet I will still mark my prices using the prevailing market prices."*

- **Respondent 18** – *"buying goods in bulk is the only way in my view that can lead to a sustained working capital for my business."*

The findings in this section reveal that SMEs in the province utilized bulk buying of goods as a plan to ensure that they would not run short of stock while ensuring adequate working capital or liquidity throughout the critical business cycle (Peng and Zhou 2019). Bulk buying is a form of inventory management that enhances the working capital management plan of a business (Nemtajela and Mbohwa 2016).

Krichanchai and MacCarthy (2017) asserted that inventories are goods bought by the business and stocked for resale to make a profit. Waters (2017) added that the importance of inventory to any business is to increase effectiveness and efficiency and meet production demands, ensuring consistent availability of supplies to consumers and maintaining buffer stock for use in the firm.

Considering that Zimbabwe often experience episodes of severe shortage of basic food stuffs, compounded by the hyperinflationary environment, bulk buying is important to minimize holding costs and avoid stock blackouts. According to Kiplagat (2014), the business' inventory becomes a useful method that ensures an effective capital management plan for to SMEs. In view of the findings, Christopher (2017) and Koin, Cheruiyot and Mwangangi (2014) posited that buying goods in bulk, assures the business of a sustained healthy working capital plan throughout the business cycle that includes a turbulent business environment similar to the Zimbabwe situation. In support of the findings, Enquist, Graham and Nikkinen (2014) argued that effective working capital management within a business, falls under inventory which is a function of bulk buying. Hence, without bulk buying of inventory, businesses may not realize their goal of achieving a sustained working capital management system and shortage of inventories hinder the smooth production of processes and affect sales volume (Wangari and Kagiri 2015). It is therefore true to conclude that inventory bulk buying is central to working capital management of every business. Hence, confirmation by Mashonaland West SMEs should consider buying in bulk to ensure that the business enjoys sustained liquidity.

6.12.7.2 THEME 27: AVOID BANKING – CAPITAL MANAGEMENT PLAN IN PLACE

Respondents also revealed that they do not bank their savings, therefore, they do not have a working capital management plan in place. Zimbabwe's economic situation has worsened to the extent that banks have ceased to operate due to lack of liquidity and the few that operate are charging high interest rates, making it difficult for ordinary businesses, like SMEs, to survive. Verbatim statements related to avoidance of banking are listed below: **Respondent 1 -** "*I do not have a capital management plan for the business as I have already decided not to make bank deposits – reason being the banks have crumbled, inflation is too high and half the time the banks have no cash."*

- **Respondent 16 -** "*Depositing savings into Zimbabwean's banking system is like throwing money into a river as you will not be able to withdraw it in the near future – hence I no longer bank with any and would rather keep funds in the safe or buy in bulk."*
- **Respondent 5** – "*I no longer bank, which means I have no business plan in place to provide for effective working capital management and the decision not to bank is necessitated by the harsh business environment.*"

The finding in this section sends a clear message that SMEs in the province have reached a point of not banking, citing the collapse of the banking sector due to harsh economic environment. The decision to not bank has affected the business' efforts to even reserve funding for working capital management, a critical aspect of sustaining a business (Asadia, Oladia and Aghela 2021). In line with this finding, Selvanayaki (2015) viewed working capital management as the practice that sets aside funds that allow business activities to function. In addition, Sagner (2014) argued that working capital is considered as the life blood of any business to the extent that SMEs without sufficient working capital are destined to collapse.

The finding is significant in that it places on record that Mashonaland West SMEs do not have a working capital management plan in place to ensure sustained business performance and growth. It is, therefore, not surprising that the majority of SMEs in the province are seemingly failing to posit significant growth, a development that requires urgent attention from the government and the financial sector.

6.12.7 3. Theme 28: Money- availability of cash

Respondents revealed that access to money, which entails the availability of cash, was a major challenge for SMEs in establishing a working capital management plan. In brief, respondents revealed that SMEs ought to put in place a cash management strategy that ensures sufficient working capital for the business (Adgebite and Bojuwon 2019). Additionally, Mohd-Ashhari, and Faizal (2018) view cash management as the ability to keep appropriate cash levels to fulfil operational requirements. This is in line with Gamsakhurdia (2016) who determined that there should be control of cash inflows and outflows within a business at all times for it to survive. Below are the verbatim statements on money and cash availability.

- **Respondent 4** – "*I always face cash crises to the extent that it is difficult to put up a working capital management plan."*
- **Respondent 11** – *"My business faces a cash crisis inherited from the country's liquidity crises, before I spend on capital projects, I ensure that the business has cash on a daily basis, however it's hard to win."*
- **Respondent 17** – *"Zimbabwe's payment system has become two-way driven including cash and online payments with both presenting huge challenges – cash is scarce while online payments are exorbitant -thus I find it hard to research funding for working capital management."*

This section also reveals yet another significant finding for SMEs in the province – that they experience a cash crisis which makes it difficult for SMEs to set up a working capital management plan. As evidenced by the findings, Zimbabwe's cash crisis has clearly hampered the growth of businesses (Mpando 2016, Munyati 2016).

In closing this section, responses on the working capital management plan for SMEs suggest that the challenges they face have been attributed to the economic hardships facing the country at large. That is, most SMEs do not have the working capital management plans, citing that it was not feasible or that they were not necessary. With the environment in Zimbabwe having a tendency of changing overnight, SMEs argued that there was no need for planning. Nevertheless, other SMEs still provided some form of working capital plans where they bought goods in bulk to take advantage of the hyperinflationary environment so that they could sell products ordered at very low prices when the prices go up. Contrary to banking, others opted rather to keep their money in built in safes either at home or at the business premises.

6.13 DATA TRIANGULATION OF RESULTS

The study used questionnaires and in-depth interviews to collect data and the purpose of analyzing quantitative and qualitative data sets in this study was to achieve methodological triangulation. As well as providing additional information, that could not be captured in the assessment of quantitative data. While the primary data was collected sequentially starting with the quantitative data, the quantitative study gathered primary data from a wider sample size and the qualitative study gathered from a sizeable number. Twenty-one participants were part of the larger sample size. The purposively selected participants gave more or less similar views as those that emerged from the greater sample size. This section seeks, therefore, to satisfy the mixed-method approach and the sections following present and interpret non-numeric data collected through in-depth interviews about SFMPs, their importance, challenges encountered, strategies used and performance indicators among selected SMEs operating in Mashonaland West Province**.**

6.14 COMPARISON OF QUALITATIVE RESULTS AND QUANTITATIVE RESULTS

This section presents a comparison of the quantitative and qualitative results of this study. It is thus clear from the preceding comparative discussion that both the quantitative and qualitative results augment or confirmed the findings of the other. The quantitative study formed the main basis of data collection followed by the qualitative study; however, this is not to say that the qualitative study's findings were notimportant. It is important to note that for every objective, the study sought to gather data using the questionnaire and interview guide. The following critical areas were revealed:

6.14.1 USE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The qualitative study revealed that the use of SFMPs was all about using the finances of the businesses wisely. This finding resonates with the quantitative results, which reveal that having a fixed asset register and the development of a vision and mission statement are important practices for the obvious reasons of financial success. However, in both approaches, some participants did not see the value or use of SFMP.

6.14.2 IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The importance of SFMPs garnered mixed views, as echoed by the qualitative results, which positioned SMEs as predominately family-owned businesses that believed SFMPs were irrelevant. On the other hand, there were those who felt that SFMPs direct and empower managers to be accountable and promote business growth. Interestingly, the quantitative results concur with the findings in that SFMPs emerged as critical to SMEs with very few participants indicating that they were not so important, especially in a family business set up.

6.14.3 CHALLENGES FACED BY SMEs

Regarding the challenges faced by SMEs of Mashonaland West Province, the qualitative study revealed that SMEs face a host of challenges such as a shortage of start-up capital, liquid cash, and working capital. SMEs were also compelled to bank through eco-cash and RTGS as these tools were the only means of transacting in Zimbabwe despite the high cost. The findings correlate with the findings from the quantitative study, which revealed that SMEs face the challenge of start-up capital, working capital, lack of banks and use of eco-cash and RTGs.

6.14.4 FACTORS AFFECTING STRATEGIC FINANCIAL MANAGEMENT PRACTICES

Regarding the factors that affect the use of SFMPs by SMEs in Mashonaland West Province, the qualitative study revealed mixed views wherein some participants indicated that SFMPs were irrelevant to their business, hence they do not implement SFMPs. On the other, participants who found SFMPs to be relevant believed that efforts to implement the practice were hindered by poor or lack of financial control. They were also hindered by cash shortages, inconsistent exchange rates which disturbed the financial planning and the emergence of political instability arising from the fact that Zimbabwe's economy has been unstable for close to three decades, negatively impacting the business environment. The quantitative study also revealed similar overall findings by highlighting the economic environment that includes inflation and the political environment that includes the use of RTGS as factors that affect SME business activities. However, crime and corruption levels stood out from the quantitative results as factors that affect the implementation of SFMPs.

6.14.5 STRATEGIES FOR SMES' PERFORMANCE

Regarding strategies for SME performance and growth, the qualitative study had again mixed views as some participants revealed that they had no strategy due to the turbulent environment in which SMEs operate. In a turbulent environment like VUCA, SMEs should operate according to the prevailing situation. On the other hand, those who felt the need for a strategy believed that due to the turbulent environment like VUCA, there was a need to employ strategies such as buying in bulk, buying properties and cars, and keeping money in foreign currency. In addition, buying in bulk as well the use of growth and investment strategies to ensure firm performance also emerged as strategies for the quantitative study. At the same time, the quantitative study also revealed that financial strategy, flexible growth strategies and borrowing as some of the strategies for performance and growth. It was interesting to note that the quantitative study revealed networking as a key strategy to be employed by SMEs while borrowing money from other sources, diversification, and partnering with other businesses were the least applied strategies.

6.15 CONCLUSION

The chapter presented the results from the quantitative and qualitative studies. The study was mainly quantity-driven although the data collection process ran simultaneously. The quantitative results were aligned to the study objectives as cast in Chapter One followed by a similar layout of the qualitative results. The two methods of data collection and analysis augmented each other. Overall, the findings from the chapter revealed that SMEs, to an extent, applied SFMPs. They had mixed views about the practices, some recognising their importance, while others felt they were unnecessary. The chapter also revealed that SMEs in Mashonaland West Province faced several challenges such as a shortage of start-up capital, working capital, lack of banks, use of eco-cash, RTGs and increasing inflation levels. Regarding the factors affecting SMEs, the chapter revealed cash shortages, inconsistent foreign exchange policies as well as political instability. The next chapter presents conclusions and recommendations for the study.

CHAPTER SEVEN

CONCLUSIONS AND RECOMMENDATIONS

7.1 INTRODUCTION

The previous chapter analysed and discussed the findings of the study based on the primary study. This chapter presents findings and conclusions and proceeds to make recommendations toward a strategic financial management framework for SMEs, in an effort to address the main objective of the study, which was to develop a strategic financial management framework for SMEs in Mashonaland West Province of Zimbabwe following continued poor performance. The following sub-objectives were developed which served as the guided the study:

- To establish the strategic financial management practices for SMEs in Mashonaland West Province;
- To assess the importance of strategic financial management practices;
- To determine factors affecting strategic financial management practices by SMEs;
- To identify the challenges faced by SMEs in Mashonaland West Province;
- To investigate the key strategies used by SMEs' towards improving SME performance, and
- To identify indicators of performance and growth by SMEs in Mashonaland West Province and propose a strategic financial management framework that would improve SMEs' performance and growth in the province of Mashonaland West.

The study was approached from a mixed-method research design using an open-ended interview guide and a closed-ended questionnaire of a Likert scale type to collect data from SME owner-managers/managers. Considering that the study was conducted during the peak of the COVID-19 pandemic, the interviews were conducted via zoom or telephonically (whichever was possible) while the questionnaire was distributed through the district chairpersons to SMEs in the respective districts to avoid crowding. Of a total of n=240 individuals doing business as SMEs, 201 participated in the study, yielding a response rate of 83.85 while 21 managers/owner-managers purposively selected from the 240 were interviewed up to theoretical saturation. The quantitative data was analyzed using SPSS version 25 with EFA which reduces and confirms the factors to be extracted. The same data was imported into SPSS Amos version 28 for analysis using CFA and parameter estimation in path modelling and the results were graphically displayed in R software, version 3.5.3 or R Core (Arbuckle 2012). The qualitative data was analyzed using NVIVO. The section to follow provides a summary of findings per the research objectives.

7.2 SUMMARY OF THE MAIN FINDINGS BASED ON RESEARCH OBJECTIVES

7.2.1 RESEARCH OBJECTIVE ONE: TO ESTABLISH THE STRATEGIC FINANCIAL MANAGEMENT PRACTICES FOR SMES IN MASHONALAND WEST PROVINCE

To establish the SFMP for SMEs, twenty-two (22) statements were investigated. Thus, descriptive statistics and construct reliability using a Likert plot of SFMPs revealed that Mashonaland West SMEs have the following SFMPs:

- maintain fixed asset registers (50.5%)
- have bank accounts (46.5%)
- develop vision and mission statements (43.0%)
- prepare financial plans (39.0%)
- analyze financial statements (32.1%)
- make financial investments (33.2%)
- take monthly stocks (31.0%)

In addition, the heatmap of SFMPs revealed that the fixed asset register (42.9%), bank accounts (40.9%) and a vision statement (38.0%) were the most dominant practices by SMEs.

To confirm the reliability or consistency of the items in measuring the construct of the SFMPs, the Cronbach alpha and item-rest correlation were used revealing a Cronbach alpha more than the generally acceptable > 0.7 indicating a high internal consistency and reliability of 0.9. The item–rest correlation for the validity of each item with the rest of the other items was at 0.4, exceeding the 0.3 acceptable value, hence a good indicator. This is referred to as the item-rest correlation, with 0.3 as a generally acceptable value. The study also revealed that the items had item-rest correlation of at least 0.4. Hence, both the Cronbach alpha and the item-rest correlations showed that the items used reached acceptable levels of agreement in assessing the SFMPs.

Of importance and interest to the study, literature aligned to the SFMPs also revealed that SMEs generally maintain fixed asset registers, have bank accounts and develop vision and mission statements.

It is important to note that six items were found to be the most important in explaining the SFMPs. These were the analysis of financial statements, having skills to manage in difficult times, having financial investment policies, compiling financial statements, assessing external threats and keeping books of accounts. These items have been discussed under respective sections and linked to the literature.

7.2.2 Research Objective Two: To assess the importance of strategic financial management practices

To assess the importance of SFMPs, sixteen (16) items were investigated. Thus, descriptive statistics and construct reliability using a Likert plot of items on research instrument showed that strategic financial management practices were important as they help:

- in the development of a vision statement (49.0%);
- in the creation of mission statements (34.5%);
- implementing financial strategies (33.9%);
- aligning the routine and procedures with strategy (33.5%);
- guiding the preparation of budgets (31.5%), and
- preparing financial business plans (31.1%).

To consolidate the importance, a heatmap of items on the importance of SFMPs revealed that strategic financial management practices were important as they assisted in the development of a vision (41.9%).

Reliability of items on importance of SFMPs proved to have been consistently measuring the same construct as evidenced by both the individual item and overall Cronbach alpha values of at least 0.8. This was also echoed by the item-rest correlations of at least 0.5 which were above the threshold of 0.3.

Interestingly, the literature findings aligned with the primary study. Thus, the literature also revealed that SFMPs were considered important as they assist SMEs in the development of business vision statements, drawing business plans/budgets and enhancing decision-making.

Also, the six most contributing items were identified in explaining the importance of SFMPs (Figure 6.16). These were guiding managers on profit distribution, effectively implementing financial strategies, having effective financial control measures, developing financial business plans, having financial controls and making effective financial decisions.

7.2.3 Research Objective Three: To determine factors affecting SFMPs by SMEs

To determine the factors affecting that affect SME SFMPs, the study investigated 14 items. Thus, descriptive statistics and construct reliability using a Likert plot of items on factors affecting SFMPs revealed that SMEs were affected by:

- crime levels (72.7%),
- economic environment (70.7%),
- inflation (65.5%),
- the political environment (64.8%)
- the use of RTGS (61.2%), affected SME business activities
- in addition, the use of the internet (58.6%),
- poverty levels (58.4%),

- the use of Eco-cash as a banking platform (55.0%), and
- corruption levels (52.2%) affected SME business activities.

To consolidate the factors, a heatmap of items on factors affecting SFMPs revealed that crime levels (60.1%) were the most dominant factor affecting SME activities while financial policy implementation (45.8%) was considered to have little or no effect at all.

The study revealed that items on factors affecting SFMPs were reliable. Although the items used to assess the factors affecting the SFMPs proved to be consistently measuring the construct (all Cronbach alpha values >0.70), a few items were not highly correlated to the rest of the items (Table 6.3). These had item-rest correlations <0.30. That is, the loading shedding (r = 0.252) and the poor management knowledge (r = 0.252) and poor financial policy implementation (r = 0.148). The item "employee attitude" was found to have a scale in the opposite direction and this was consequently reversed to improve the overall reliability of the items. Further, deleting the item "employee attitude" was also realized to improve the overall reliability.

It is interesting to note that the literature review revealed that SFMPs by SMEs was affected by a host of factors that include inflation, unstable currency, the political environment, use of technology, crime levels and corruption and the emergence of the COVID-19 pandemic.

Three principal components were identified to have been able to capture most of the variation in the factors affecting the SFMPs (Figure 6.17). In addition, eight items were important contributors to the captured variation. Among these, the results showed that the SFMPs were mostly affected using RTGS in business transactions, inflation, the use of the internet, poverty levels, crime levels, the political environment, and the use of Eco cash as a banking platform and the shortage of basic goods.

7.2.4 RESEARCH OBJECTIVE FOUR: TO EXAMINE THE CHALLENGES FACED BY SMES IN MASHONALAND WEST PROVINCE

To examine the challenges faced by SMEs, thirteen items (13) were used. Descriptive statistics and construct reliability in the form of a Likert plot of items on challenges revealed that SMEs lacked:

- sufficient start-up capital (43.8%),
- financial plans (33.8%),
- adequate working capital (32.2%),
- access funding from banks (31.5%),
- government regulations (26.8%),
- accessing funds from small financial institutions (26.6%),
- adequate resources (25.4%), and
- employee delegation system for financial duties (25.0%).

On the other hand, the study revealed that delegation of duties to employees (14.4%), competent employees (15.0%), liquidity problems (19.3%) and an efficient accounting system (24.2%) were less challenging.

A heatmap of items on challenges faced by SMEs revealed that sufficient start-up capital (40.3%) presented as the most dominant challenge while a delegation of duties (40.3%) was not a challenge at all.

The study revealed that items on challenges faced by SMEs were reliable. Thus, the Cronbach alpha values were all above the threshold of 0.7 signalling acceptable and good reliability. This was also echoed by the item-rest correlations that were also all above the generally acceptable threshold of 0.3.

Figure 6.18 shows six major items that explains the challenges faced by the SMEs and involve three principal components. The first one was the delegation of duties to the employees, followed by being able to have financial plans, effective financial controls, adequate resources, facing liquidity problems and obtaining sufficient start-up capital.

7.2.5 Research objective five: To investigate the key strategies used by SMEs' towards improving SME performance

To investigate the key strategies used by SMEs to improve SME performance, twelve (12) items were used. Descriptive statistics and construct reliability using a Likert plot of items on strategies for SMEs performance revealed the following strategies:

- networking (39.8%),
- growth strategies (28.8%),
- and the investment strategy (27.5%),
- financial strategy (27.1%),
- continually improving the strategies (25.5%),
- flexible growth strategies (22.0%),
- borrowing (19.5%), and
- competitive advantage (15.1%).

On the other hand, the study revealed that borrowing money from other sources (8.5%), diversification (10.9%), partnering with other businesses (14.1%) and having a target market (14.7%) least applied.

A heatmap of items on strategies for SME performance revealed that networking with other businesses (38.81%) was the most effective strategy while diversification of the business was not considered effective (42.29%).

The items used to assess the SMEs' strategies for performance were all in agreement measuring the same aspect or construct as evidenced by the Cronbach's alpha values of at least 0.7. More so, each item was correlated at acceptable levels ($r>0.3$) to the rest of the other items.

Literature aligned to the objective revealed several strategies which could be used by SMEs towards improving growth which include networking with other businesses and business operating strategies. Other strategies include financial strategy, profit distribution and investment strategy.

The scree plot (Figure 6.19) suggested that three principal components captured the variation in the construct of the strategies used by the SMEs for performance. The most important items involved in such variation were the implementation of the growth strategy as planned, partnering with other businesses, borrowing money from financial institutions, making use of competitive advantage, and having a flexible growth strategy in place.

7.2.6 Research objective six: To identify indicators of performance and growth by SMEs in Mashonaland West Province

To identify the indicators of performance and growth by SMEs in Mashonaland West Province, eleven (11) items were used. Descriptive statistics and construct reliability using a Likert plot of items on indicators of performance and growth revealed the following indicators:

- keeping high stock levels (42.6%)
- increased number of employees over the years (34.3%)
- making financial investments over the years (27.1%)
- donating to the community (27.0%)
- increased movable assets (24.9%)
- extending locations (23.7%), and
- increased market share over time (21.0%).

The study revealed that acquiring more buildings over the years (2.5%), owning the building in which they operate (5.0%) and increased fixed asset value over the years (7.0%) were the least considered indicators of SME growth and performance.

A heatmap of items on indicators for performance and growth revealed that increased bank balances (42.5%) were revealed as the highest indicator of SME performance. On the other hand, the study revealed that acquiring more buildings over the years (41.5%) was not an indicator of SMEs.

The items used to investigate the key strategies for improving SME performance were all in agreement in measuring the same aspect or construct as evidenced by the Cronbach alpha values of at least 0.7, as the threshold and generally acceptable. Although most of the items were each highly correlated with the rest of the other items to the acceptable levels ($r>0.3$), only three items did not perform well. These are an "increased fixed asset value over the years" (r=0.146), "own buildings on which SMEs operate" (r=0.235) and "acquired more buildings over the years" (r=0.092) with this particular item having its scale also reversed to improve the overall reliability results. Literature on indicators for growth for SMEs revealed that SMEs use financial and non-financial measures which include profitability ratios and financial ratios.

7.3 FINDINGS ON THE MOST IMPORTANT VARIABLES

The results demonstrated that in general, the items in each construct were reliable or in agreement in measuring that aspect. However, as many, as they were, not all explained the variation with that construct. This section, therefore, presents the most important variables aligned to the six (6) respective objectives as revealed by the principal component analysis technique. First, the components explaining most of the variables are determined using a scree plot followed by some cut-off point (generally > 0.6) in the quality of representation among those items found to be contributing to the identified components.

7.3.1 THE MOST IMPORTANT VARIABLES IN STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The study revealed that preparing financial statements, possessing skills to manage in difficult times, making financial investment decisions, compiling financial statements, assessing external threats and keeping books of accounts were the most important variables. These items have been discussed under respective sections and linked to the literature

7.3.2 THE MOST IMPORTANT VARIABLE/S ON THE IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The study revealed three principal components that explain the important variation in SFMPs. Six items were found to be the most important in explaining the SFMPs. These were the analysis of financial statements, having skills to manage in difficult times, having financial investments policies, compiling financial statements, assessing external threats and keeping books of accounts. These items have been discussed under respective sections and linked to the literature

7.3.3 THE MOST IMPORTANT VARIABLES ON THE FACTORS AFFECTING STRATEGIC FINANCIAL MANAGEMENT PRACTICES

The study revealed that eight items were important contributors to the captured variation. Among these, the study revealed that the SFMPs were mostly affected by the use of RTGS in business transactions, inflation, the use of the internet, poverty levels, crime levels, the political environment, and the use of Eco cash as a banking platform and the shortage of basic goods.

7.3.4 THE MOST IMPORTANT VARIABLES ON THE CHALLENGES FACED BY SMES

The study revealed six major items that explain the challenges faced by SMEs. The challenges include delegating duties to the employees, followed by being able to have financial plans, effective financial controls, adequate resources, facing liquidity problems and obtaining sufficient start-up capital.

7.3.5 THE MOST IMPORTANT VARIABLES ON THE KEY STRATEGIES FOR SME GROWTH

The study revealed that three principal components captured the strategy variation. The most important items involved in such variation were the implementation of the growth strategy as planned, partnering with other businesses, borrowing money from financial institutions, making use of competitive advantage, and having a flexible growth strategy in place.

7.3.6 THE MOST IMPORTANT VARIABLE/S ON THE INDICATORS FOR SME GROWTH

The study revealed that of the 11 items assessed as the indicators for performance and growth, one principal component was capable of capturing and explaining most of the variation in the performance and growth of the SMEs. That is, the main indicator of SMEs' performance was an increase in the value of the movable assets over the years. This was followed by an increase in the number of employees over the years, then being able to extend the business to other locations, making more financial investments, donating to the community, increased market share, being able to have high stock levels and an increased bank balance over the years.

7.4 THE STRUCTURAL EQUATION MODEL

SEM was used to fit the strategic financial management framework which was proposed in the conceptual framework in Chapter Three. The study revealed that the key model fit diagnostics were either very close or within the acceptable levels. Thus, the model was fitted based on the items identified as the most important for each construct. It is known that fitting SEM usually should satisfy at least one of the model fit diagnostics. The study also revealed the comparative fit index (CFI) for the model was 0.797, slightly below 0.9 (>0.9 desired). However, the Root Mean. Square Error of. Approximation (RMSEA) was 0.074 and well below 0.08 as expected, the generally acceptable being <0.08. The necessary model fit indices were modified, and the most optimal model reached had an Akaike information criterion (AIC) of 1601.985.

The proposed strategic financial management framework had six constructs labelled B to G which include the financial business practices (B), non-financial and financial factors (C), external factors (D), internal factors (E), business operating strategy (F) and indicators of SME performance (G). Using correlations, composite reliability (CR) and discriminant validity, the study evaluated how the constructs (B-G) performed in the model to give some confidence in the conclusions to be reached.

The study revealed a strong positive correlation between the internal factors and the business operating strategy (r=0.877). The other notable positive correlations and though moderate were between financial business practices and the external factors (r=0.621), between financial business practices and the business operating strategy (r=0.609) and between non-financial and financial factors with the business operating strategy (r=0.690). Further, there were good composite reliabilities (>0.7) except for the business operating strategy which was fairly low at 0.440. Also, most of the discriminant validity values were above the correlations, suggesting that the constructs were not generally overlapping in what they measured.

7.5 STUDY CONCLUSIONS

Using descriptive, inferential statistics and qualitative thematic analysis, significant findings have been achieved despite the limitations of the study. The following conclusions were drawn:

7.5.1 To an extent, SMEs in Mashonaland West Province of Zimbabwe do apply SFMPs which include developing a vision and mission statement, maintaining a fixed asset register, and having a bank account as they emerged as the notable business practices.

7.5.2 SFMPs were important to SMEs as they assist in the development of the business' vision and mission statement and preparation of financial statements. SFMPs were also important for assisting in planning and budgeting as well asdecision-making. Regarding the factors that affect SFMPs by SMEs, the study concludes that crime levels, the economic environment that includes inflation and theuse of RTGS hindered SFMPs.

7.5.3 Sufficient start-up capital, financial plans and adequate working capital posed severe challenges for SMEs in pursuit of practising effective strategic financial management practices. Other challenges include financial controls and government regulations.

7.5.4 Regarding to key strategies to boost SMEs' performance and growth, the study concludes that networking, growth strategies, investment strategies and financial strategies are critical for the growth and performance of SMEs.

7.5.5 On indicators of growth for SMEs the study concludes that keeping high stock levels in view of the business environment was considered key and strategic as prices could change at any time with some products abruptly running out, thus placing the

SME out of business. The study also concludes that an increased number of employees, more financial investments as well as donations to the community were positive indicators of business performance and growth.

7.5.6 Based on the SEM fit, the study concludes that the proposed strategic financial management framework is a feasible tool for business performance and growth which SMEs in Mashonaland West Province, Zimbabwe could apply.

7.6 THE PROPOSED FRAMEWORK

Following the SEM fit of the framework developed in Chapter Three, the study presents the now confirmed framework to enhance SME performance and growth. Theproposed framework is a culmination of various statistical analyses, fitting and testing the constructs using SEM as presented in Chapters Five and Six and intertwined withthe theoretical framework conceptualized in Chapter Three as well as triangulation with qualitative data. Of critical significance is that the proposed framework embodiesall the six objectives of the study which includes the establishment of SFMPs (construct B), the importance of SFMsP (construct C), the factors affecting SFMPs (construct D), challenges faced by SMEs (construct E), key strategies for performanceand growth (construct E) and indicators for SME growth (Construct G). In addition, thedesign of both the Likert scale questionnaire and interview guide was aligned to the six (6) constructs, a testimony that the proposed framework was rigorously tested.

Based on the responses from the SME owners/owner-managers and the literature, the business performance and growth framework for SMEs referred to as **the FNBE11 framework presented in Figure 7.1 below.** The acronymFNBE11 is derived from the constructs that build into the framework where F = Financial factors, N = non-financial factors, B = business factors, E = environmental factors, 1 = internal factors 1 = indicators for growth. A framework is a tool that SME owners/managers can use to enhance business performance and growth going forward, mindful of the environment in which the businesses operate.

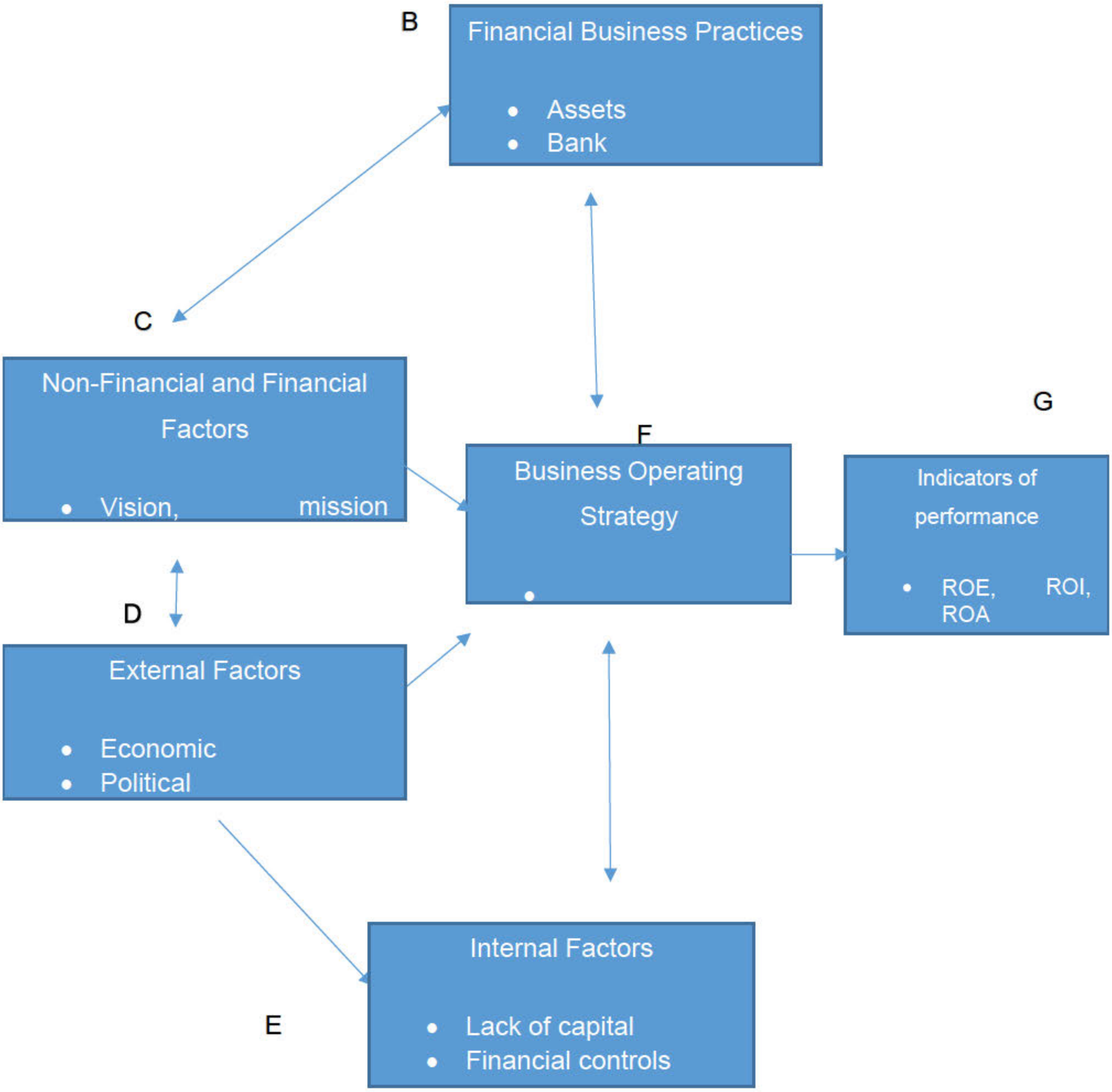


Figure 7.1 FNBE 11 Business Performance and Growth Framework for SMEs

Source: Author compilation 2022

7.6.1 Financial business practices

Financial factors in the context of SMEs refer to financial business practices that improve performance during times of uncertainty, such as working capital management, capital budgeting, fixed assets, financial planning, and control. Financial planning guides owner-managers with forecasting the future of the firm using income, cash flow, profit distribution and resources such as physical assets cash and manpower to enhance performance. SME owner-managers ought to implement financial business practices that support growth and performance considering the unstable environment in which businesses operate and ignoring such factors will lead the business into jeopardy**.**

7.6.2 Non-Financial factors

SME owner-managers ought to understand and appreciate and effectively deal with the non-financial factors of the business. According to Perkins (2018), not only financial factors are critical in enhancing business performance and growth agenda, but also non-financial factors such as the vision, skill, mission, and the ability to deploy resources to achieve the vision. Non-financial factors focus on the broad picture of the business which are the vision and mission statement and the skill of the manager and employees. The owner or manager ought to have the right financial knowledge, managerial skills of planning, control, acquiring and allocation of resources, analysis and possess the critical financial skills on interpreting the financial statement for informed decisions that would influence business growth. In addition, SME owner-managers should have an entrepreneurial mindset that includes personality traits, willingness to act, knowledge, creativity, skills, intelligence, patience, persistence and the ability for teamwork. It can also be characterized as the ability to use personal traits, which create acceptable outcomes.

Deployment of resources is key in every business and particularly for SMEs in a volatile environment, where SMEs struggle to acquire critical resources. Thus, the deployment of resources becomes a complex issue for SMEs. Human capital capability is key because humans drive the financial aspect. Ultimately, the competencies should be well built so that they cannot be exchanged and are difficult to imitate.

Overall, the summation of dynamic strategic financial capability is about infusing the SME owner's managerial knowledge with the financial skills towards achieving the business vision. The point raised under this discussion is the strategic capabilities of a business are anchored in the business' vision and achieving the vision of the business; this means that performance-related matters have been addressed. In this thesis, every SME owner has a vision and to meet the vision, the business must perform in the direction of the vision making strategic capabilities a key factor for SME growth and performance.

7.6.3 ENVIRONMENTAL: EXTERNAL AND INTERNAL FACTORS

SME owner-managers also ought to understand, appreciate and deal with the environmental factors of the business. Environmental factors capture the complex, volatile, internal, and external micro and macro variables that determine the success and growth of SMEs' operations. Over the past decades SMEs have been affected by ambiguous complex environmental factors which are largely induced by the macro and micro-economic environments, policy regulations, high-interest rates and exchange rates, liquidity crisis, technology, and the use of mobile firms in place of banks, national politics, social (poverty, corruption, and cronyism). Thus, for SMEs to survive, the manager needs to re-adapt to complex changes and re-think appropriate strategies which are viable for success and attainment of performance.

7.6.4 BUSINESS OPERATING STRATEGY

One of the critical aspects underpinning SMEs' performance and growth is understanding and applying the business operating strategy, thus, today's owner-managers ought to embrace an effective business operating strategy. A business operating strategy comprises strategies that are used by managers to chart the way forward in overcoming complex operational challenges by aligning the vision, set objectives and patterns designed to support the strategies that improve performance and growth. Without well-designed strategies, the firm is destined to collapse. Taking into cognizance the operating turbulent environment, aggressive financial and non-financial strategies such as financial strategies, investment strategies, flexible strategies and profit-sharing strategies will be discussed to give birth to the conceptual framework. The framework postulates that SMEs require some form of strategy on how they perceive the future and deal with it.

7.6.5 INDICATORS OF SMEs PERFORMANCE AND GROWTH

SME owner-managers should be able to understand indicators of business growth and performance so that they can focus all their efforts on improving business growth, especially in a turbulent environment. Understanding the importance of performance in a business is very essential and it is assumed to have various meanings, which include growth, survival, and competitiveness. To bring about strategic performance improvements some factors should be considered such as adjusting to the environment, control, product innovation, creativity, management change, networking, and technological change. Performance indicators of a firm can be determined by measuring the actual performance with the previous benchmark with other firms in the same sector. In strategic financial management literature, SMEs' performance is determined by budgeted costs and revenue with the output unit level or by monitoring set standards. Many performance indicators may be utilized by SMEs, but there is a need to combine some of the indicators such as return on investment (ROI), return on equity (ROE), return on asset (ROA) turnover (average total assets), increase in fixed assets, current assets, movable assets such as vehicles and increase in staff establishment. In the study, return on investment is an increase in financial investment, whereas ROA can be classified as an increase in inventory and the addition of new employees. ROE is what the SMEs acquire after investing. ROE is what an SME will get from the capital injected into the start of the business.

7.7 RECOMMENDATIONS

Drawing from the conclusions emanating from the primary study findings and the literature aligned to study objectives, this section presents the recommendations. The recommendations are addressed to SME owner-managers/managers and government policymakers as they provide pointers towards SME performance and growth improvement. The following recommendations are made:

7.7.1 SME VISION AND MISSION STATEMENTS

Drawing from the finding that the development of a vision and mission statement by SMEs were notable SFMPs, the study recommends that every SME should be guided by a vision and mission statement as a priority. The business vision and mission enable the SMEs to chart a way forward considering that a business without a vision and mission has no direction and purpose.

7.7.2 FIXED ASSET REGISTER AND BANK ACCOUNTS

Considering that the study found that fixed asset registers and bank accounts were critical strategic financial management practices for SMEs, it is recommended that it should be mandatory for SMEs to open a fixed asset register because the register contains all of the business assets that could easily serve as collateral security if the business seeks funding from external sources such as banks. Equally, the study recommends that SMEs must have/open a bank account that provides potential creditors/financiers with solid financial history of the business serving as a basis for borrowing. Also, in view of the literature findings, most of the SMEs in Zimbabwe operate without a bank account due to the economic environment that has created cash shortages, inflation, exorbitant bank charges influencing the decision to shun banking their cash opting to use the eco-cash facility, only to realise the importance of having a bank account when seeking credit.

7.7.3 FUNDING AS START-UP CAPITAL AND WORKING CAPITAL

In view of the finding that SME funding to kick-start the business and the need for working capital were hindrances to the establishment, growth and performance of SMEs, the lack of start-up capital and money to use on a day-to-day basis (working capital) remains a serious factor and challenge that impedes the growth and performance of the business.

Drawing from this finding, the study recommends the creation of a provincial bank in Mashonaland West Province or the establishment of a provincial fund through a local bank to provide start-up funding and working capital for SMEs. Provincializing the funding makes it easier for financiers/funders/bankers to know their clients better in order to make informed decisions to the extent that even without sound collateral security, financiers can provide funding based on their knowledge of the SME owner-manager's entrepreneurial capacity. Literature attests that many SME owner-managers are often side-lined as they are unknown to the financial sector but through zoning of banks (provincial banks for SMEs), SME funding can be revived.

7.7.4 FINANCIAL PLANS/BUDGETS

Primary data findings revealed that financial plans/budgets were a critical strategic financial management practice. In practice, most SMEs do not take financial plans/budgets seriously despite the emphasis by literature that financial budgets/plans are critical for every business including SMEs.

It is for this reason that the study recommends that all SMEs ought to prepare financial plans/budgets and should implement such budgets. Banks must make it mandatory that the provision of funding and any other technical support can only be given to SMEs that have a clear plan/budget. Arising from the fact that SMEs lack start-up funding, banks remain the main source of funding. A financial plan or budget is a basic requirement for any business that needs funding from a bank. However, the biggest challenge facing SMEs remains the skill to prepare financial plans that would be considered viable by banks. Thus, the study recommends that SME owner-managers undergo continuous training on how to prepare financial budgets/plans. The literature attests that financial plans are futuristic in nature, ultimately fusing with the SME vision as a critical practice.

7.7.5 NETWORKING AND INVESTMENTS

The study noted networking as a critical growth strategy capable of growing SMEs and it is from this finding that the study recommends that SMEs should network with other businesses within and across various sectors in order to gain knowledge and establish linkages as opposed to operating in a silo. The study also revealed that investment was also a critical growth strategy, thus, recommends that SMEs establish alternative investment options such as investment in immovable and movable assets, especially in times of inflation.

7.7.6 THE BUSINESS ENVIRONMENT

The study revealed that Zimbabwe's business environment is characteristic of multi-currency, use of eco-cash for business transactions as well as increasing inflation levels which is a hindrance to SME performance and growth. Based on this finding, the study recommends that SMEs ought to practice bulk ordering. In view of the fact that the Zimbabwean economy occasionally experiences stock shortages with SMEs affected the worst, through bulk ordering and maintaining high stock levels, businesses, in general, receive discounts and SMEs can remain in business when basic products are out of stock. Literature attests that bulk buying and keeping high stock levels minimizes the soaring inflation and could enhance business performance and growth in difficult times also serving as an edge against competitors.

7.8 AREAS FOR FUTURE RESEARCH

The study findings provide insightful first-hand information by SME owner-managers, highlighting critical areas on SFMPs, the importance of SFMPs, the challenges faced by SMEs, the factors affecting SMEs, the key strategies for SME performances as well as the indicators for performance and growth leading to growth and performance of the business. The study findings serve as an initial base for future research. Thus, further suggestions are recommended.

- This study focused on a single province, Mashonaland West out of nine provinces in Zimbabwe, thus, the study proposes that similar studies be conducted in other provinces.

- The study also focused on a single country, Zimbabwe and it would be interesting that a similar study be conducted in one of the neighbouring SADC countries to understand if a correlation in the findings exists to increase the generalisation of the study findings.

- Considering that SMEs in the SADC region generally face similar challenges, this proposed framework could be applied across the region to test the applicability thereof.

- The findings for this study are generalised across the various SMEs, it would be interesting to conduct a comparative study on the different sectors of SMEs such as Manufacturing SMEs versus Retailing SMEs.
- Considering that the study was conducted during the COVID-19 pandemic, the study recommends that a study to assess the extent of SFMP use during and after the pandemic would shed light on how far SFMPs could be applied.

7.9 LIMITATION OF THE STUDY

The development of the study was not without limitations; The main limitation of the study encountered was the insufficiency of research done in SMEs on strategic financial management practices in the Zimbabwean context.

The low response was caused by the unwillingness of respondents to participate during the deadly COVID-19 pandemic. A low respondent rate might affect the reliability of the questionnaire as an effective data collection tool for the study. Such low rates were attributed to respondents' fear of contracting the virus, no time to complete the questionnaire as well as lack of interest. To attract respondents the researcher adjusted the final submission dates of the questionnaire as well as issued free masks and sanitizers to the participants so that they could stay safe during the difficult times of the COVID-19 pandemic.

- The study was also hindered by the influx of similar requests for participation from academics in pursuit of building up a body of knowledge on varying aspects of SMEs, not necessarily on financial management strategic matters. To attract respondents to answer the questionnaire, the researcher, explained to them through community leaders that they could complete the questionnaire during their spare time. In addition, the researcher re-phrased the questionnaire so that it could be completed within the shortest possible time.

- Data gathering through questionnaires and interviews may have led to respondent bias. The researcher addressed the issue by phrasing questions precisely to eliminate misunderstanding and emphasize any important information. The idea that none of the respondents involved in the study was known to the researcher minimized the risk of bias.

- The study employed a mixed approach with a relatively small qualitative sample size (21) versus a larger quantitative sample size (240), raising validity and generalizability concerns. To overcome the limitation, the quantitative data was used to improve the validity and generalizability of qualitative results.

- The other limitation was that the qualitative study gathered huge amounts of data perceived to be largely subjective and charged with views not yet scientifically tested. To minimize the impact that this would have on the reliance on data, only participants who were experienced and knowledgeable in SFMPs within SMEs participated.

7.10. CHAPTER AND STUDY CONCLUSION

SMEs have gradually become the engine driving economies the world over, especially in developing countries such as Zimbabwe. Zimbabwe had fewer players. Over the years, SMEs in Zimbabwe have grown relatively to establish themselves in the business environment. However, over time, the business environment of Zimbabwe deteriorated to the extent that only financially strategic SMEs could traverse difficult times and do better. Strategic financial management is popular for enhancing business performance across sectors and in particular SMEs. Despite being the main driver of Zimbabwe's economy, SMEs face serious performance and growth-related challenges gradually worsening the economy at large giving birth to Zimbabwe's economic woes.

The study investigated SFMPs employed by SME owner-managers in Mashonaland West Province of Zimbabwe to enhance performance and growth. The main aim of the study was to develop a Strategic Financial Management Framework by gathering quantitative and qualitative data sequentially starting with a qualitative approach through a survey to enhance business performance. By growing SMEs, the ultimate goal was to improve livelihood while boosting the overall economy.

Regarding the strategic financial management practices for SMEs, the study revealed the development of vision and mission statement as well as the opening of a bank account as critical practices for SME growth. These practices are important as they help owner-managers in developing financial plans and budgets as well as providing effective financial controls. Regarding the factors affecting strategic financial management practices by SMEs, the study found that crime levels, the businesses environment which includes inflation, use of RTGS and eco-cash negatively affected the performance and growth of SMEs. On challenges facing SMEs, the study revealed that start-up capital and inadequate working capital, and financial and government regulations presented challenges to SME performance and growth with performance and growth denoted by increasing stock levels, employees and investments. Overall, the study revealed that SMEs faced serious challenges, negatively impacting performance, and growth.

To avert the difficulties facing SMEs in Mashonaland West Province, the study developed and recommended the **FNBE 11 Performance and Growth Framework,** the first of its kind, unique for SMEs. The framework creates awareness and compels SME owner-managers to recognise the **FNBE 11 Performance and Growth Framework** as a contemporary framework to arrest financial complacency by gearing managers towards valuing money as a critical strategic resource that forms the bedrock of business success. Using this framework, money should not be viewed as an ordinary resource but rather a key strategic resource that requires visioning and planning with the infusion of non-financial resources as well. A business framework should be implemented from the moment the business begins operating and should be a continuous practice that reflects the changing environment in which it operates. This is mindful of the fact that the contemporary business no longer exists inisolation from the VUCA environment, hence SMEs owners and managers ought to bear this in mind throughout the business cycle. If the **FNBE 11 Performance and Growth Framework** for SMEs is applied, business complacency will become a thingof the past.

In concluding this study, it is important to once again recall the main aim of the study which was to develop the SFM framework for SMEs towards ensuring SME performance and growth. By presenting the **FNBE 11 Performance and Growth Framework for SMEs** in Mashonaland West Province, the achieved its intended purpose.

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APPENDICES

APPENDIX A: LETTER OF INFORMATION

LETTER OF INFORMATION

Title of the Research Study: The strategic financial management framework for small and medium-sized enterprises in Zimbabwe.

Principal Investigator/s/researcher: (Alice Mutambara MBA)

Co-Investigator/s/supervisor/s: (Professor Abdulla Kader)

Dear Participant,

Outline of the Procedures:

The study will involve the completion of anonymously a structured questionnaire and interview questions. The questionnaire will take approximately 15 -20 minutes to complete, and the interview 30 minutes and the completed form will be returned to the researcher for analysis and interpretations**.**

Responsibilities of the participant, consultation/interview/survey details, venue details, inclusion/exclusion criteria, explanation of tools and measurement outcomes, any follow-ups, any placebo or no

The completion of the questionnaire and interview is voluntary participants can withdraw even if they had already signed the consent form or even if data collection has commenced. There will be no negative consequences even if participants ask their data to be destroyed.

Risks or Discomforts to the Participant:

There is no risk or discomfort in participating in this study.

Benefits:

The results of the study will benefit the researcher to complete and submit the study for examination purposes. The research study is for academic purpose and may be used in the university library in the form of published thesis. Approximately 240 participants will be required in the study.

Reason/s why the Participant May Be Withdrawn from the Study:

Your participation in the study is voluntary. You may refuse to participate or withdraw from participation at any time with no negative consequences.

Remuneration:

There will be no monetary gain from participating in the survey/interview

Costs of the Study:

There will be no cost expected to be covered by the participant in the study.

Confidentiality:

All individual responses collected from this questionnaire will not be disclosed to anyone. Your response will be treated as confidential and will not be used for any other purpose other than those intended for this research. Your name will not appear in the survey all answers will be coded to ensure anonymity.

Research-related Injury:

There will be no compensation from carrying the study.

Persons to Contact in the Event of Any Problems or Queries:

(Supervisor and details) Please contact the researcher Alice Mutambara (+27781965953), my supervisor is Prof. Abdulla Kader (+27829010225) or the Institutional Research Ethics administrator on 031 373 2900. Complaints can be reported to the DVC: RIE, Prof S Moyo at dvcrie@dut.ac.za

General: The attached letter is in English; may you kindly complete this survey if you understand its contents and agree to participate voluntarily in this study. You are free to withdraw from participation at any time, should you wish to do so.

There are no correct or wrong answers, please answer all questions to the best of your ability and mark only one answer per question. If you have already completed a copy of the questionnaire don't answer twice.

Thank you

APPENDIX B: CONSENT FORM

CONSENT

Statement of Agreement to Participate in the Research Study:

- I hereby confirm that I have been informed by the researcher, Alice Mutambara about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number: Ethics level 2 dated 3 March 2020
- I have also received, read and understood the above written information (Participant Letter of Information) regarding the study.
- I am aware that the results of the study, including personal details regarding my sex, age, date of birth, initials and diagnosis will be anonymously processed into a study report.
- In view of the requirements of research, I agree that the data collected during this study can be processed in a computerised system by the researcher.
- I may, at any stage, without prejudice, withdraw my consent and participation in the study.
- I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.

- I understand that significant new findings developed during the course of this research which may relate to my participation will be made available to me.

______________________ ___________ _______ _________________

Full Name of Participant Date Time Signature / Right Thumbprint

I, Alice Mutambara herewith confirm that the above participant has been fully informed about the nature, conduct and risks of the above study.

Alice Mutambara	14/2/2020	
Full Name of Researcher	Date	Signature

___________________	___________	_____________________
Full Name of Witness (If applicable)	Date	Signature
___________________	___________	_____________________
Full Name of Legal Guardian (If applicable)	Date	Signature

Please note the following:

Research details must be provided in a clear, simple and culturally appropriate manner and prospective participants should be helped to arrive at an informed decision by use of appropriate language (grade 10 level - use Flesch Reading Ease Scores on Microsoft Word), selecting of a non-threatening environment for interaction and the availability of peer counseling (Department of Health, 2004)

If the potential participant is unable to read/illiterate, then a right thumb print is required and an impartial witness, who is literate and knows the participant e.g., parent, sibling, friend, pastor, etc. should verify in writing, duly signed that informed verbal consent was obtained (Department of Health, 2004).

If anyone makes a mistake completing this document e.g., wrong date or spelling mistake a new document has to be completed. The incomplete original document has to be kept in the participant file and not thrown away and copies thereof must be issued to the participant.

APPENDIX C: LETTER OF APPROVAL

DUT DURBAN UNIVERSITY OF TECHNOLOGY | FACULTY OF MANAGEMENT SCIENCES | RESEARCH ETHICS COMMITTEE

MANAGEMENT SCIENCES: FACULTY RESEARCH ETHICS COMMITTEE (FREC)

3 March 2020

Student Name: **Ms A Mutambara**
Student No: 21856826

Dear Ms A Mutambara

DOCTOR OF PHILOSOPHY IN MANAGEMENT SCIENCES: BUSINESS ADMINISTRATION

TITLE: The strategic financial management framework for small and medium-sized enterprises in Zimbabwe

Please be advised that the FREC Committee has reviewed your proposal and the following decision was made: **Approved – Ethics Level 2**

Date of FRC Approval: 3rd March 2020

Approval has been granted for a period of two years from the above FRC date, after which you are required to apply for safety monitoring and annual recertification. Please use the form located at the Faculty. This form must be submitted to the FREC at least 3 months before the ethics approval for the study expires.

Any adverse events [serious or minor] which occur in connection with this study and/or which may alter its ethical consideration must be reported to the FREC according to the FREC SOP's.
Please note that ANY amendments in the approved proposal require the approval of the FREC as outlined in the FREC SOP's.

Yours sincerely

Prof JP Govender
Chairperson: Faculty Research Ethics Committee

APPENDIX D: PERMISSION LETTER

Faculty of Management Sciences.

Department of Entrepreneurial Studies and Management Sciences

Date: 4 November 2019

REQUEST FOR PERMISSION TO CONDUCT RESEARCH

Dear Sir/Madam,

My name is Alice Mutambara a PHD in business administration student at the Durban University of Technology. The research I wish to conduct for my Doctoral thesis involves , The strategic financial management framework for small and medium-sized enterprises in Zimbabwe. Professor. Abdulla Kader is the supervisor of the research.

I am hereby seeking your consent to approach owner/managers of the following sector Retail, Hospitality, Wood and Furniture, Steel and Metal and Confectionary SMEs in Mashonaland West Province to participate in this research.

I have provided you with a copy of my proposal which includes copies of the data collection tools and consent and/ or assent forms to be used in the research process, as well as a copy of the approval letter which I received from the Institutional Research Ethics Committee (IREC).

If you require any further information, please do not hesitate to contact me +27781965953 E-mail address: licey310@gmail.com.

Thank you for your time and consideration in this matter.

Yours sincerely,

Alice Mutambara.

Student Contact Details

+27781965953

E-mail: licey310@gmail.com

Supervisor / Promoter Contact Details. Co-Supervisor/Co-Promoter Contact Details

Prof, Abdulla Kader 14/02/2020

+2782 901 0225

E-mail: Abdullak@Nedbank.co.za

APPENDIX E: QUESTIONNAIRE

Your business has been selected by chance among small medium-sized enterprises in your district in the Mashonaland West Province. The purpose of this questionnaire is to gather information on strategic financial management practices which are utilized by SMES to improve performance.

Your views and experiences in managing the business will help us to understand the practices that you use. Your views will be handled in an anonymity and to answer the survey it will take more than 30 minutes to complete.

INSTRUCTIONS: Please attempt to answer all questions as honestly as possible by putting an X to your answer

SECTION A: DEMOGRAPHIC DATA

A01	**Age**	<20 yrs**[1]**	20-29 yrs**[2]**	30-39 yrs**[3]**	40-49 yrs**[4]**	50-59 yrs**[5]**	60-69 yrs**[6]**	70-79 yrs**[7]**
								80+ yrs **[8]**

A02	**Gender** *(Do not read)*	Male **[1]**	Female **[2]**

A03	**Business type**	Formal **[1]**	Informal **[2]**

A04	**Highest qualification**	No schooling [0]	Primary [1]	Secondary [2]	Tertiary [3]

A05	**Race**	African [1]	White [2]	Indian [3]	Coloured [4]	Chinese [5]		Other [6]

A06	**How long have you been operating?**	<1 yr [1]	2-5 yrs [2]	6-10 yrs [3]	11-15 yrs [4]	16+ yrs [5]

A07	**Sector**	Retail [1]	Hospitality[2]	Wood and Furniture[3]	Steel and Metal[4]	Confectionery[5]	Other[6]

A08	**Your position in the business**	Owner [1]	Manager [2]	Other [3]

A09	**Business location**	Urban [1]	Rural [2]	Peri-urban [3]

SECTION B: STRATEGIC FINANCIAL MANAGEMENT PRACTICES

	My business …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
B01	**Has a vision statement**	1	2	3	4	5
B02	**Has set goals**	1	2	3	4	5
B03	**Prepares financial plans**	1	2	3	4	5
B04	**Prepares a budget**	1	2	3	4	5
B05	**Has a bank account**	1	2	3	4	5
B06	**Banks daily**	1	2	3	4	5
B07	**Keeps books of accounts**	1	2	3	4	5
B08	**Maintains a cashflow account**	1	2	3	4	5
B09	**Maintains a capital account**	1	2	3	4	5
B10	**Employs qualified personnel**	1	2	3	4	5
B11	**Has financial control in place**	1	2	3	4	5
B12	**Maintains a fixed asset register**	1	2	3	4	5
B13	**Assesses internal threats**	1	2	3	4	5
B14	**Assesses external threats**	1	2	3	4	5
B15	**Compiles financial statements**	1	2	3	4	5
B16	**Analyzes financial statements**	1	2	3	4	5
B17	**Has the skills to manage in**	1	2	3	4	5
B18	**Has financial investments**	1	2	3	4	5
B19	**Offers training to employees**	1	2	3	4	5
B20	**Has financial advisors**	1	2	3	4	5
B21	**Takes stock every month**	1	2	3	4	5
B22	**Orders stock in bulk**	1	2	3	4	5

SECTION C: IMPORTANCE OF STRATEGIC FINANCIAL MANAGEMENT PRACTICES

	SFM enhances business in …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
C01	Developing vision statement	1	2	3	4	5
C02	Developing mission statement	1	2	3	4	5
C03	Aligning routine and procedure with	1	2	3	4	5
C04	Making effective financial decisions	1	2	3	4	5
C05	Effectively implementing financial	1	2	3	4	5
C06	Financial controls	1	2	3	4	5
C07	Guiding managers on profit	1	2	3	4	5
C08	Effective financial control	1	2	3	4	5
C09	Developing financial business	1	2	3	4	5
C10	Guiding the preparation of budgets	1	2	3	4	5
C11	Guiding the assessment of	1	2	3	4	5
C12	The evaluation of market	1	2	3	4	5
C13	The evaluation of market threats	1	2	3	4	5
C14	The allocation of business	1	2	3	4	5
C15	Profit distribution	1	2	3	4	5
C16	Promoting information network	1	2	3	4	5

SECTION D: FACTORS AFFECTING STRATEGIC FINANCIAL MANAGEMENT PRACTICES

	My business is affected by …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
D01	Economic environment	1	2	3	4	5
D02	Political environment	1	2	3	4	5
D03	Use of eco-cash as banking	1	2	3	4	5
D04	Using RTGS as a business	1	2	3	4	5
D05	Use of the internet	1	2	3	4	5
D06	Inflation	1	2	3	4	5
D07	Shortage of basic goods	1	2	3	4	5
D08	Poverty levels	1	2	3	4	5
D09	Crime levels	1	2	3	4	5
D10	Corruption levels	1	2	3	4	5
D11	Load shedding	1	2	3	4	5
D12	Poor management	1	2	3	4	5
D13	Employee attitude	1	2	3	4	5
D14	Poor implementation of	1	2	3	4	5

SECTION E: CHALLENGES FACED BY SMES

	My business has …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
E01	Sufficient start-up capital	1	2	3	4	5
E02	Adequate working capital	1	2	3	4	5
E03	Financial plans	1	2	3	4	5
E04	Access to funding from banks	1	2	3	4	5
E05	Effective financial controls	1	2	3	4	5
E06	Access to funding from small	1	2	3	4	5
E07	Efficient accounting system	1	2	3	4	5
E08	Adequate resources	1	2	3	4	5
E09	Affected by government regulations	1	2	3	4	5
E10	Employee delegation system for	1	2	3	4	5
E11	Once faced liquidity problems	1	2	3	4	5
E12	competent employees	1	2	3	4	5
E13	My business delegate duties to	1	2	3	4	5

SECTION F: STRATEGIES FOR SMES GROWTH

	My business has …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
F01	Networks with other business	1	2	3	4	5
F02	Flexible growth strategy in place	1	2	3	4	5
F03	Implements the growth strategy as	1	2	3	4	5
F04	Competitive advantage	1	2	3	4	5

	My business has …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
F05	Target market	1	2	3	4	5
F06	Continually been improving its	1	2	3	4	5
F07	Financial strategy	1	2	3	4	5
F08	Investment strategy	1	2	3	4	5
F09	Partners with other businesses in	1	2	3	4	5
F10	Once borrowed money from	1	2	3	4	5
F11	Once borrowed from other sources	1	2	3	4	5
F12	Diversified in order to grow	1	2	3	4	5

SECTION G: INDICATORS FOR PERFORMANCE AND GROWTH

	My business has …	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
G01	Increased value of its fixed asset	1	2	3	4	5
G02	Own buildings on which it operates	1	2	3	4	5
G03	Acquired more buildings over the	1	2	3	4	5
G04	Increased its bank balances over the	1	2	3	4	5
G05	Made more financial investments over	1	2	3	4	5
G06	High stock levels	1	2	3	4	5
G07	Increased value of its movable assets	1	2	3	4	5
G08	Increased number of employees over	1	2	3	4	5
G09	Geographically extended to other	1	2	3	4	5
G10	Donated in kind to the community	1	2	3	4	5
G11	A share of market has increased over	1	2	3	4	5

APPENDIX F: INTERVIEW GUIDE FOR SME OWNER/MANAGER

I. Could you please share with me your understanding of strategic financial management?

II. Explain the importance of strategic financial management to your business

III. Outline some specific benefits your business has gained from applying strategic financial management practices.

IV. Share with me the financial management challenges you are facing.

V. Could you please discuss the factors affecting your efforts towards implementing strategic financial management in your business?

VI. Can you share with me the strategies that you use to improve your business?

VII. Do you have a working capital management plan for the business?.

APPENDIX G: PROOF OF REGISTRATION

DUT
DURBAN
UNIVERSITY OF
TECHNOLOGY

PROOF OF REGISTRATION
To Whom It May Concern

03-Feb-2023

It is hereby confirmed that the under mentioned person is a registered student at DURBAN UNIVERSITY OF TECHNOLOGY.

Surname	MUTAMBARA	**First Names**	ALICE
Student Number	21856826	**Qualification**	DPBAD1 D PHIL MAN SC ENCES (BUS AD)
Registration Year	2023	**Offering Type**	Durban Campus Full-time
Block	POST-GRAD ANNUAL REGISTRATIONS	**Period of Study**	Study period 4
Department	ENTREPRENEURIAL STUDIES & MGMT	**Faculty**	FACULTY OF MANAGEMENT SCIENCES

Subject	Description	PreReq/Exp	Block	Class Group	Offering Type	Exam Year	Exam Month	Cancel	Amount
	Registration Fees/Levies P0 POST-GRAD ANNUAL REGISTRATIONS								2970.00
RPDB631	RESEARCH PROJECT AND DISSERTATION (3RD REG)		P0	A	D1	2023	11	N	0.00
								Subtotal:	2970.00
								Total:	2970.00

* Subjects with Requisites will be cancelled if the requisite rules are not met in mid-year exams. Refer to Department handbook.

Outstanding Balance: 2960.00

Please verify and rectify the above registration details with the Faculty Office to avoid academic and financial penalties before the dates published in the General handbook.

Faculty Officer