



International Journal of Sciences: Basic and Applied Research (IJSBAR)

ISSN 2307-4531
(Print & Online)

<http://gssrr.org/index.php?journal=JournalOfBasicAndApplied>



Perception of the External Environment in Zimbabwe 2008 – 2014: A case study of Delta Corporation Limited Zimbabwe

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Abstract

This paper is a case study which explores the use of qualitative accounting information to measure business confidence in the external environment in Zimbabwe. Zimbabwe experienced a very difficult external environment between the years of 2000 and 2008, characterized by social tension, political strife, and economic instability heightened by record hyperinflation and commodity shortages. However Zimbabwe's external environment dramatically changed in 2009 when a multicurrency system was introduced and the local currency was abandoned together with all manner of price and foreign currency controls which had created commodity shortages. From qualitative accounting information contained in the financial reports of Delta Corporation Limited Zimbabwe, this paper compiled a record of business confidence in the external environment in Zimbabwe from the time of introduction of the multicurrency system one year post the general elections held on 31 March 2013. It was found that in the absence of hyperinflation and commodity shortages such as experienced at the peak of the economic meltdown in Zimbabwe in 2008, business confidence in the external environment in Zimbabwe may depend on how well a company was performing as opposed to the broader social-political-economic mix of factors in the external environment.

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The qualitative accounting information methodology of measuring business confidence was found to be a likely more accurate measure of perception of the business environment in Zimbabwe than the questionnaire methodology employed by various surveys conducted in Zimbabwe.

Keywords: Business Confidence; External Environment; Qualitative Accounting Information; Zimbabwe

1. Introduction

The external environment is a combination of the economic, social and political factors that affect a business organization's activities [1]. It is also known as the general environment or macro environment, and is more commonly referred to as the operating environment. The study of the external environment originated from general systems theory put forward by [2] that characterized systems, living or inanimate, as open or closed to the environment. The causal nature of such interaction between systems and the environment in the context of formal organizations was subsequently studied by [3].

The external environment in Zimbabwe is comprised of a social-political-economic mix of factors that creates opportunities and threats for businesses operating in the country. The external environment was the single most important cause of business failure in Zimbabwe from 2000 to 2008 as described by [4]. During this period, particular factors in the external environment namely, economic policy including land redistribution and indigenization policy, monetary and fiscal policy, and price controls and foreign exchange controls – had a significant effect on the businesses in Zimbabwe.

Two national surveys which have been commonly used as measures of business confidence in the external environment in Zimbabwe are the Zimbabwe National Statistics Agency (ZimStat) Business Tendency Survey [5] and the Confederation of Zimbabwe Industries (CZI) Manufacturing Sector Survey [6]. The common use of these surveys as measures of business confidence has been apparent in news reporting by media [7,8]. The ZimStat Business Tendency Survey collects and analyses responses from industry leaders and management in Zimbabwe using questionnaires [5]. Such responses include those of a qualitative nature that pertain to their judgement and perceptions of developments and prospects in their particular company's industry within the manufacturing and mining sectors of the economy in Zimbabwe [5]. The ZimStat Business Tendency Survey also collects and analyses quantitative responses on capacity utilization in each industry surveyed [5]. The CZI Manufacturing Sector Survey similarly collects and analyses responses from industry leaders using questionnaires however with a focus on only the manufacturing sector.

There is a major weakness in using the questionnaire methodology of collecting statistical data of business confidence in the external environment in Zimbabwe. This weakness is the great possibility of generalization of perception of the external environment. Such weakness dramatically lowers the amount of confidence which can be placed on the results.

The purpose of this research was to explore the usability of qualitative accounting information to measure business confidence in the external environment in Zimbabwe. Unlike data collected from the questionnaire methodology of collecting statistical data of business confidence in the external environment in Zimbabwe,

qualitative accounting information contained in financial reporting is corroborated by reliable quantitative information in the financial statements. A company chief executive or chairman is therefore unlikely to give a report in periodic financial reports that demand was low when sales volume went up over the reporting period on a quarter-on-quarter or year-on-year basis. A case study was done of Delta Corporation Limited Zimbabwe, hereafter referred to as Delta Corporation Ltd.

Delta Corporation Ltd. is a beverages manufacturer and distributor in Zimbabwe. The company has four product categories it manufactures and distributes in Zimbabwe, namely Lager Beer, Sparkling Beverages, Sorghum Beer and Alternative Beverages [9]. In the Lager Beer category the company has several lager brands in its portfolio including Castle Lager, Lion Lager, Peroni, Sarita and Redds amongst others [9]. In the Sparkling Beverages category the company bottles carbonated soft drinks under the Coca-Cola and Schweppes brands [9]. Delta Corporation Ltd. has an outright market dominance of beverage products in Zimbabwe, with 96% market share in lager beer, 97% market share in sparkling beverages, and 90% market share in traditional sorghum beer [10]. The company is listed on the Zimbabwe Stock Exchange and is the largest company by market capitalization; with a market capitalization of USD \$1.6 billion in August 2014 [11]. The total market capitalization of the Zimbabwe Stock Exchange in August 2014 was USD \$5.1 billion [11].

2. Background

Zimbabwe experienced a period of record economic slump and hyperinflation between 2000 and 2008 [4]. This period was initiated by the Land Reform and Redistribution Programme implemented by the Government of Zimbabwe which led to decline in agricultural production and subsequent downward spiral of the Zimbabwe's agro-based economy [12]. The Government of Zimbabwe implemented the Land Reform and Redistribution Programme to correct colonial imbalances in land ownership which were disproportionate to the previously racially oppressed black indigenous population under Rhodesia. The sometimes violent manner in which the land redistribution program was carried out raised international concern about the abuse of human rights of the displaced white farmers, and this led to political isolation of the Zimbabwe African National Union Patriotic Front (Zanu-PF) party led Government of Zimbabwe, the rise of a western sponsored opposition party named the Movement for Democratic Change (MDC), and political crisis which led to violence in elections between the supporters and apparatus of both Zanu-PF and MDC. The MDC used its good relations with western countries to push for formal economic and political isolation of Zimbabwe which resulted in the United States, United Kingdom and European Union Countries and Australia imposing a raft of economic and political measures which hindered Zimbabwe's economic prospects, and as an offshoot led to increased political polarization within Zimbabwean society. This period of economic slump and hyperinflation in Zimbabwe between 2000 and 2008 was characterized by a turbulent macro-economic environment characterised by daily increase by multiples of average prices, commodity shortages, massive unemployment and depletion of consumer incomes, and contraction of economic activity [4]. A vicious spiral of economic depression in Zimbabwe was halted by the abandonment of its monetary currency, the Zimbabwean Dollar and the introduction of a multicurrency system on 29 January 2009 by then Acting Finance Minister Patrick Chinamasa [13]. The adoption of the multicurrency system was commonly termed 'Dollarization' as the multicurrency system was dominated by the use of the United States Dollar. Dollarization ended the era of hyperinflation and

shortages of commodities in Zimbabwe. Nonetheless electricity and water supply failure, and high unemployment continued post dollarization to the time this paper was published. Government policy and regulation regarding land reform and indigenization also remained unchanged post dollarization to the time this paper was published.

3. Literature Review

Several authors have presented papers in which they discussed Zimbabwe's social-political-economic state post the dollarization of the Zimbabwean economy. Some authors undertook an assessment of the external environment from a macro-economic perspective as done in the discipline of economics [4,12,14]. Other authors have discussed the external environment post the dollarization of the economy from the social perspective of employees, households, the poor and informal sectors as is done in the discipline of social studies [15,16,17].

There has been limited insight in research on the assessment of the external environment in Zimbabwe from the perspective of the business sector post the dollarization of the economy in 2009. All research on the external environment in Zimbabwe from the perspective of the business sector post the dollarization of the economy has been limited to a single methodology, namely the questionnaire methodology, of collecting data – the accuracy of which is open to question. Such research has been the periodic ZimStat Business Tendency Surveys [5], and the annual CZI Manufacturing Sector Surveys [6]. The weakness of the questionnaire methodology of collecting statistical data of business confidence in the external environment in Zimbabwe has already been aforementioned; namely the generalization of perception of the external environment that is not corroborated by reliable quantitative information such as that found in the financial statements.

There is a significant role for qualitative accounting information to play in measuring business confidence. Such qualitative information may be contained in the annual reports of companies, specifically in the chairman's statement. It has been the tradition that all annual reports contain a statement by the company's chairman highlighting key information about the financial performance of a company – such information which is of a quantitative nature – as well as, much more importantly, qualitative information about such company's quantitative performance in relation to the external environment in which it operated and a contemplative assessment of the company's future prospects. From the qualitative information contained within the chairman's statement, in quarterly, bi-annual or annual financial information presentations, it may therefore be possible to produce a measure of a business's confidence in the external environment.

For most readers the most important part of any annual report is the chairman's statement [18]. The chairman's statement at the beginning of financial reports explains ahead of the financial statements how the company performed and contemplates company's prospects in the near and long term future at that present frame of time when the financial report was produced. A well written chairman's statement is one produced with the readers in mind, and an example is that of how Berkshire Hathaway's Warren Buffet, one of the world's most successful business leaders, achieved the aim of focusing on the reader of the chairman's statement by aiming his report at just two of Berkshire Hathaway's shareholders namely Doris and Bertie [19]. As a result Warren Buffet managed to produce a chairman's statement which frankly expressed what he was worried about, and what he

was pleased about, regarding the performance of Berkshire Hathaway over a financial period.

The chairman's statement is not part of the legal framework and it does not have to be written in formal terms nor conform to a detailed checklist of items, and as a result this lack of regulation allows greater creativity in expression [19]. It is however notable that conversely, because the chairman's statement is not regulated, it comes with a warning; the chairman's statement can display a cavalier disregard of all facts [19]. This is particularly so because it is the chairman's role to motivate all stakeholders of the company to see the possibility of improvement in the future even under the most severe economic and trading conditions. As a result professional analysts put less weight on the chairman's statement to a good degree, in preference for technical financial information of a quantitative nature [19]. Nonetheless the qualitative information provided by the chairman's statement is very important, as it is only therein within financial reports important information regarding an assessment of the company's external environment, present or forecasted, found.

There is empirical evidence that indicates that sentiment measures obtained from business surveys provide valuable information for the assessment of the economic situation and forecasting [20]. It was found that business sentiment indicators contained relevant information for current assessment, as well as future forecasting, of output and real investment [20]. However measurement of sentiment has to rely on indicators that are often partial, qualitative and subject to various interpretations [20]. Some authors have also found that sentiment measures, such as confidence in the external environment, cannot be measured or observed directly [21]. These findings therefore highlight the limitations of using the qualitative questionnaire methodology surveys to collect statistical data of business confidence in the external environment in Zimbabwe. The qualitative questionnaire methodology surveys attempt to measure business confidence directly from questionnaire responses of business leaders. The alternative methodology proposed by this paper of using qualitative accounting information from financial reports can be applied on a larger sample as a business survey which would be an alternative measure of business confidence in the external environment in Zimbabwe to the qualitative questionnaire methodology surveys currently in use.

4. Observations

A sentiment measure of confidence in the external environment can be derived from an assessment of survey responses, public commentary, or correspondence from which judgement can be made of the type "negative", or "positive". As sentiment measures seek to track perception over time, their usefulness is derived from comparing the results of different surveys or assessments of commentary or correspondence over time. To simplify the presentation of results data is presented as "balances" by subtracting the number of negative sentiments from the number of positive sentiments.

An assessment of commentary on the operating environment in the chairman's statement of Delta Corporation Ltd. in each half year financial report (6 months) and each full year financial report (12 months) from 30 September 2008 to 31 March 2014 was made. Each comment on any aspect of the external environment – social, political, economic - was classified as either 'negative', 'neutral' or 'positive'. A balance for each period of reporting was then calculated by subtracting the number of negative sentiments from the number of positive

sentiments.

It may have also been possible to come about with a classification scale that classified each comment on the external environment as 'strongly negative', 'negative', 'neutral', 'positive', and 'strongly positive'. However to classify a comment as 'strongly negative' as opposed to simply 'negative' requires a lot more judgement by the observer than simply classifying a comment as either 'negative' or 'positive'. Therefore to reduce bias, each comment on the external environment was prudently classified as either 'negative' 'neutral' or 'positive', with a 'neutral' comment being neither 'negative' or 'positive' such as, for example, an assertion to overcome a challenge in the external environment.

Aspects of the external environment were listed in the order in which they were commented upon in the chairman's statement for each period. The results of the observation are found in Table 1.

5. Discussion

The period researched from 30 September 2008 to 31 March 2014 covers a total of 6 financial year periods of Delta Corporation Ltd., from the peak of the economic meltdown in Zimbabwe in 2008, through the introduction of the multicurrency system and the subsequent stabilization and growth of the economy in 2009, and ends one year post the general elections in Zimbabwe which were held on 31 March 2013.

The results indicated that business confidence in the external environment was negative at the peak of the economic meltdown in Zimbabwe in 2008. The main reason for the negative confidence in the external environment was a multitude of social-political-economic aspects of the external environment commented upon in the chairman's statement. These aspects included inflation, foreign currency, power and water supply, basic foodstuff availability for employees, consumer incomes, basic education provision for employees' children, health facilities provision, government policy, regulation and stability.

Business confidence in the external environment shifted to positive immediately following the introduction of the multicurrency system and the removal of exchange controls and price controls on 29 January 2009. Thereafter business confidence in the external environment remained persistently positive for the following three and a half years until the period ended 30 September 2012. In this period 6 months prior to the Zimbabwe general elections held on 31 March 2013, business confidence shifted to negative. Based on the chairman's statement for this period the main reason for the shift in business confidence from determinedly positive for a continuous three and a half years to negative in the period between 1 October 2012 and 31 March 2013, was that consumer spending dipped. Did consumer spending actually decline or consumer spending patterns changed? The answer to this question is a discussion for another paper. However it was notable that the chairman's statement comments on consumer spending were corroborated by the first occurrence of flat total beverage volumes growth since the introduction of the multicurrency system. The chairman's statement comments on consumer spending were therefore not based on sentiments of uncertainty regarding Zimbabwe's social-political-economic future in the context of a general election taking place given the recent history of contested elections and political violence in Zimbabwe which directly and indirectly affected business in a number of

ways. The company’s negative confidence in the external environment was because of what it perceived as a decline in consumer spending and not broader social-political-economic aspects of the external environment.

Table 1: An assessment of comments on the external environment in Zimbabwe from the Chairman’s Statement in financial results presentations of Delta Corporation Ltd. Zimbabwe from 2008 – 2014

Period	Aspect of External Environment	Chairman's Statement Comment	Balance
1 April to 30 September 2008	Inflation Foreign currency Power and water supply Basic foodstuffs availability Basic education provision Health facilities utility Consumer Incomes Regulation Policy Stability Demand	<i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>positive</i>	NEGATIVE
1 October 2008 to 31 March 2009	Inflation Foreign currency Regulation Policy	<i>positive</i> <i>positive</i> <i>positive</i> <i>positive</i>	POSITIVE
Major economic event:	Multicurrency system 29 Jan. 2009		
1 April to 30 September 2009	Foreign currency Regulation Policy Demand	<i>positive</i> <i>positive</i> <i>positive</i> <i>positive</i>	POSITIVE
1 October 2009 to 31 March 2010	Foreign currency Regulation Liquidity Demand Power and water supply	<i>positive</i> <i>positive</i> <i>negative</i> <i>positive</i> <i>negative</i>	POSITIVE

<i>Change in Board Chairmanship</i> 1 April to 30 September 2010	Demand	<i>positive</i>	POSITIVE
1 October 2010 to 31 March 2011	Stability Liquidity Power supply Inflation Demand	<i>positive</i> <i>negative</i> <i>negative</i> <i>positive</i> <i>positive</i>	POSITIVE
1 April to 30 September 2011	Stability Power supply Transport Infrastructure Liquidity Consumer incomes Inflation Demand	<i>positive</i> <i>negative</i> <i>negative</i> <i>negative</i> <i>positive</i> <i>positive</i> <i>positive</i>	POSITIVE
1 October 2011 to 31 March 2012	Demand	<i>positive</i>	POSITIVE
1 April to 30 September 2012	Demand Power and water supply	<i>positive</i> <i>neutral</i>	POSITIVE
1 October 2012 to 31 March 2013	Consumer spending Liquidity	<i>negative</i> <i>negative</i>	NEGATIVE
Major political event:	General Elections 31 Mar. 2013		
1 April to 30 September 2013	Demand Consumer spending	<i>positive</i> <i>negative</i>	NEUTRAL
1 October 2013 to 31 March 2014	Consumer spending Demand	<i>negative</i> <i>negative</i>	NEGATIVE

In the immediate period post the general elections, between 1 April 2013 and 30 September 2013, the results indicated that business confidence in the external environment shifted from negative to neutral. The chairman's statement comments on consumer spending remained negative; however there was an assertion of confidence in demand based on the portfolio of beverages supplied by the company. The balance of the chairman's two

comments on aspects of the external environment was therefore neutral. Yet again, it was notable that the chairman's statement positive comments on demand were corroborated positive total beverage volumes growth during the period compared to prior year. The neutral confidence in the external environment was again not based on broader social-political-economic aspects of the external environment.

According to the results business confidence in the external environment shifted to negative in the period between 1 October 2013 and 31 March 2014. Based on the chairman's statement for this period, the reasons for the negative score of business confidence in the external environment were lower demand, and again, that consumer spending dipped. Yet again, it was notable that the chairman's statement comments on lower demand and consumer spending dipping were corroborated the occurrence flat total beverage volumes growth for only the second time since the introduction of the multicurrency system. The negative confidence in the external environment was again not based on broader social-political-economic aspects of the external environment such as power and water supply failure, high unemployment/low consumer incomes, or policy and regulation regarding land reform and indigenization – which all remained from the peak of the economic meltdown in 2008.

There was a greater number of aspects of the external environment commented upon in the chairman's statement of 30 September 2008 when confidence in the external environment was negative, compared to the number of aspects of the external environment commented upon in the chairman's statements of 31 March 2013 and 31 March 2014 when confidence in the external environment was also negative. In the chairman's statement of 30 September 2008, at the peak of the economic meltdown in Zimbabwe, the comparatively greater number aspects of the external environment commented upon arose from a larger number of comments on aspects of the entire wide-scale social-political-economic mix of the external environment. In the chairman's statement of 31 March 2013 and 31 March 2014, when confidence in the external environment shifted to negative, aspects of the external environment commented upon largely related to demand and consumer spending and not the entire wide-scale social-political-economic mix of the external environment. This was an indication that although confidence in the operating environment was negative, the operating environment was not remotely as negative as it was in 2008.

It can be concluded that, to the extent that the chairman's statement comments referred to demand and consumer spending, the chairman's statement comments on the operating environment were not based on generalized sentiments of the social-political-economic state of the external environment in Zimbabwe but on actual company performance in terms of volume of sales. With regard to other aspects of the external environment it would be a fair judgement that the chairman's statement comments were based on how such aspects of the external environment had affected the company over a reporting period. The chairman's statement comments on the operating environment can therefore be considered objective.

6. Conclusion and Recommendations

Business confidence in the external environment in Zimbabwe may depend on how well a company is performing in terms of its sales volumes and profits, as opposed to the broader social-political-economic mix of

factors in the external environment – in the absence of hyperinflation and commodity shortages such as were experienced at the peak of the economic meltdown in 2008. It was notable that business confidence in the external environment in Zimbabwe was positive for more than half of the period researched even though a number of aspects of the external environment remained unchanged from 2008; in particular electricity and water supply failure, high unemployment/low consumer incomes, and government policy and regulation on land reform and indigenization. However when sales volume and profits declined, confidence in the external environment shifted to negative with the company chairman particularly blaming a decline in consumer spending.

From the case study of Delta Corporation Ltd., it was found that business confidence in the external environment in Zimbabwe shifted from a persistent three and a half year positive spell, from the time of the introduction of the multicurrency system on 29 January 2009, to negative in the 6 month period prior to the general elections held on 31 March 2013. Subsequent to the general elections held on 31 March 2013, business confidence in the external environment was neutral and then negative, in two 6 month periods respectively, ending 31 March 2014. The main reason given for negative confidence in the external environment in the periods between 2012 and 2014 was a decline in consumer spending.

The major finding of this paper, namely that business confidence in the external environment in Zimbabwe may depend on how well a company was performing rather than actual factors in the external environment, may highlight a weakness of judgement by business leaders in Zimbabwe. Business confidence in the external environment should not depend on how well a company is performing but on a fair assessment of the environment and the opportunities or threats that exist within such environment. The performance of a company in a relatively stable macro-economic environment such as experienced in Zimbabwe with the advent of dollarization does not depend on the external environment itself but on adaptability to the opportunities and threats provided by the external environment – it depends on management. The external environment is a factor that is beyond the control of the business organization in any economy, whether in a liberal economy such as the United States, or in a state controlled economy such as North Korea. However, how well a business organization performs is within the control of management as it has the responsibility to make the necessary changes to adapt to the external environment to remain competitive at a local, regional and global scale. Therefore making a judgement on the external environment based on how well a company is performing is erroneous; bad management can create poor performance and extrapolate it to negative confidence in the external environment.

Consequently the input to governmental policymaking (as it is only the government that has significant influence on the external environment) from a management which fails to adapt to the external environment is disruptive. A failure to innovate new business solutions to adapt to the prevailing external environment will instead be described as a failure of the external environment which governmental policymaking must address. For example from the case study of Delta Corporation Ltd., a decline in the company's sales volumes was described as a decline in consumer spending without considering the possibility of a change in consumer spending patterns. Similar nuances by business leaders in Zimbabwe to challenges in the external environment post dollarization of the economy have been 'liquidity crises' and 'high wage bill' – all of which need further investigation. Constant adjustment of Zimbabwe government policy positions to counter such continuously

arising 'challenges' in the external environment without due investigation results in poor and inconsistent policymaking which creates a continuous cycle of real and perceived instability.

"That government is best which governs the least, because its people discipline themselves." [22]

The results of this paper indicate that qualitative accounting information, such as that found in the chairman's statement in financial reports, can successfully be used to measure business confidence in the external environment. The methodology of using qualitative accounting information from financial reports applied in this paper can be used on a larger sample as a business survey which would be an alternative measure of business confidence in the external environment in Zimbabwe. This approach may produce more accurate results of businesses' perception of the external environment than using the qualitative questionnaire methodology.

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