The Impact of the Multi Currency System in Zimbabwe on Financial Performance of an Organisastion in the Manufacturing Sector. A Case Study of Dazzling Investsments

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ABSTRACT

Due to Zimbabwe's fluctuating multi-currency system, which has confused market participants because some of the changes have an effect on firms' pricing and exchange rate systems as well as their ability to perform financially, this has particularly affected businesses in the manufacturing sector. The researchers have been motivated to assess the impact of Zimbabwe's multi-currency system on the financial performance of an organization in the manufacturing sector. The researchers adopted the pragmatic research approach, and the research design used was the descriptive. The researchers used a census, or the study of the entire target population, which included 22 participants, and 22 questionnaires were distributed, with a 95% response rate. The findings were that these factors impacted the financial performance of Dazzling Investments. A negative relationship between the multicurrency system and financial performance was obtained from the data analysed. The recommendation is that, since there are some contradictory policies that hinder the organization's financial performance, like Exchange Control Directive 176 of 2020, the researcher suggests that the organization should adapt to the Reserve Bank of Zimbabwe's monetary policies because it is required by the jurisdiction for the firms to operate in Zimbabwe.

Keywords: Multi-Currency System, Financial Performance, Manufacturing Sector.

1. BACKGROUND OF THE STUDY

Various causes have been blamed from 2000-2008 for fuelling hyperinflation in Zimbabwe and among those causes were the socioeconomic factors, political factors and the lack of central bank independence affected its effort on controlling the inflation. This resulted in a creeping inflation in Zimbabwe as there was no monetary credibility and stability in the economy as asserted by Sibanda (2019). This motivated the government to adopt the multicurrency system as Zimbabwe is one of the economies that have had unusual high levels of inflation throughout its economic history as reported by Munanga (2013).

The government initially adopted five currencies which were legally recognised as legal tender in the economy and the currencies included South African Rand, Bostwana Pula, United States Dollar, UK Sterling pound and Euro as according to Manda & Sibanda (2020) . The adoption of the multicurrency system in 2009 was as to curb the harmful hyperinflation that was predominating over the past years and to restore the stability of prices as well as the monetary credibility in the monetary system. The adoption of the multicurrency was announced as to extend to 2012 as according the national budget of 2009 but rather extended being used after 2012 as an aid to boost the manufacturing sector of the economy

The reduction in productivity in the manufacturing sector of Zimbabwe was due to weak currency and inflation which had an adverse effect on the financial performance of manufacturing sector. However, after the introduction of MC's, performance in the manufacturing sector has not significantly improved as was expected. Despite Zimbabwe's use of a stable monetary system, the manufacturing sector had not been doing well despite the ease with which foreign currency had been available, productivity remained poor as asserted by Jefferis, Chigumira & Chipumho (2013). Manda &Sibanda (2020) stated that soon after the adoption of the MCs, Zimbabwe's high business costs made exports highly expensive and Zimbabwe had become a 'market place' for foreign products, as the USD seemed to be attracting cheap imports.

Since the adoption of the multi-currency system was viewed as a temporary measure to restore stability, the Australian dollar, Chinese yuan, Indian rupee, and Japanese yen were added to this currency basket in the beginning of 2014 as outlined by the Reserve Bank of Zimbabwe (2014). Hence, it was anticipated that the multi-currency system will be abandoned. According to Marawanyika (2019), Zimbabwe's central bank finally ended the use of multiple currencies in 2019 in an effort to stop the black market currency trade that was a contributing factor to the country's rapidly increasing inflation. As a result, the US dollar, South African rand, and other foreign currencies were no longer accepted as legal tender.

A multi-currency basket is a system of exchange rates in which the local currency is linked to a number of other foreign currencies. The weighted average of the foreign currencies that make up the basket serves as its definition. Such a system pegs the currency rate to a weighted basket of currencies as asserted by Zhao (2020). In addition, a new currency known as the RTGS dollar was launched under SI 33 of 2019 and is made up of electronic balances in banks, mobile platforms, bond notes, and coins. The goal was to make the US dollar less useful as a means of trade and more useful as a reserve currency as outlined by Minster of finance and economic development (2019). At the same time, it was anticipated that the RTGS dollar would perform all other domestic currency-related duties. Hence, this showed inconsistence of the government monetary policies since the Reserve Bank of Zimbabwe (RBZ) lifted its ban on the use of foreign currency in carrying out domestic transactions saying this was to facilitate ease of transacting during the current coronavirus period as reported by the Reserve Bank of Zimbabwe (2020)

The researcher examined the impacts of MC's in Zimbabwe on financial performance of an organisation in manufacturing sector called Dazzling Investments which was used as the case study. Dazzling Investments is a firm which is in clothing industry were it specializes in manufacturing cooperate wear, casual wear, school uniforms, sports-wear and overalls. Clothing manufacturers depend on imported fabric to produce their products and provide superior customer service. The organization usually imports its raw materials from India and purchase some here in Zimbabwe and lately the organisation has been facing challenges on its financial performance because of fluctuations in exchange rates which have been affecting its volume of sales, and purchasing power as it does accept all currencies when selling their products in the market since it is operating in the MC's.

The organisation also has been experiencing foreign exchange losses due to fluctuations of exchange rates which have been adversely affecting the financial performance since profits were decreasing.

In the 2019 financial year, Dazzling Investments lost 15.69% of its profits, then in the financial year 2020 the organization lost 10.7% of its profits, and in the financial year 2021 the organization lost 21.37%. This shows that the financial performance has been adversely affected since the above losses resulted in decreased profits for the organization because of exchange rate fluctuations in the multicurrency system in Zimbabwe.

Dazzling Investments accounting system mainly used revenue, expenses and profits to assess its financial performance quarterly and yearly over the past 8 years since it was established but in this study the researcher will assess its financial performance using different years. However, over the past 4 years the manufacturing organization seem to have been affected by multi-currency system in Zimbabwe as well as the use of the local currency in MC's as it was being used as the functional currency since when the local currency was introduced by the government.

According to Kenton (2022), the phrase *"financial performance"* is used as a general indicator of a company's long-term financial stability and measures how well a company can employ resources from its core line of business and generate income. Waddock and Graves (2021) stated that a method for assessing an organization's potential for future growth is the financial performance of the company. This is important since Investors can learn about the general health of a company by looking at its financial performance and it also gives an overview of the company's financial situation, the management's performance, and the outlook for its stock. It also offers a glimpse into the company's operations, profits, and growth plans for the future as asserted by Stobierski (2020).

Therefore, this has motivated the researcher to investigate the impacts of the MCs in Zimbabwe on the financial performance of an organisation in the manufacturing sector as most of the researchers did not looked on the impacts of the MC's on financial performance of an organization on the research's they did and published since they mainly focused and researched on the effects of MC's on financial reporting and profitability hence this study will cover the aspect which was left, that is the research will sought to examine the impacts of MC's on financial performance of an organisation.

The research will explore the implications of multi-currency system on financial performance of an organisation and will be shown by the metrics which are used to effectively measure business performance such as, profitability, revenue, sales growth and expense reduction using Dazzling Investments as the case study.

1.1 Problem Statement

The adoption of a multicurrency system in Zimbabwe has been the main pillar which helped the economy to stabilise its monetary policy over the past years. However, there have been challenges associated with the use of a multicurrency system on the financial performance of organizations in the manufacturing sector since there is a lack of control over exchange rates, which adversely causes inflation, and a shortage of liquidity in the economy, which reduces consumer spending, causing low sales, which in turn adversely affects the revenue and profitability. The above factors have an adverse effect on a company's financial performance. Therefore, the research will examine the extent to which those factors in MCs in Zimbabwe affect the company's financial performance.

1.2 Research Objective

To assess the impact of multicurrency system on financial performance of an organisation.

3. RESEARCH METHODOLOGY

The researchers chose quantitative research approach since it exposed the researchers to a range of sources, improving the quality of findings based on data from the testing of ideas.

Table 1 Population size

PARTICIPANTS	POPULATION
Chief Executive Officer	1
Directors	3
Finance Mangers	2
Senior Accountants	3
Procurement	4
Accounts clerks	9
TOTAL	22

Source: Field work data

The above table shows the population size of 22 participants in the finance department and top management of Dazzling Investments. The researchers chose the above population as it is the group that has the required knowledge for the topic in question. After a population has been identified, a choice must be made regarding whether to conduct a census or choose a sample. The researcher chose to conduct census which is a statistical analysis where data is gathered from every unit of population, as it provides a true measure of the population as outlined by Dawson (2021). Below is table showing the target population and census for the study.

Table 2 Population and Census

PARTICIPANTS	POPULATION	CENSUS
Chief Executive Officer	1	1
Directors	3	3
Finance Mangers	2	2
Senior Accountants	3	3

Procurement	4	4
Accounts Clerks	9	9
TOTAL	22	22

Source: Primary Data 2022

The above table shows the target population and the correlating census for the study. Since the target population was manageable to work with, the researcher chose to conduct the study using census to gather data on the target population.

3. RESULTS

3.1 Relationship analysis: multicurrency system and financial performance

Table 3 Relationship Between Multicurrency System And Financial Performance Of The Organisation

Response	**Frequency**
Yes	18
No	3
Total	21

(Source: Primary data 2022)

The above table shows the results that 86% of the majority of the respondents agree that there is a relationship between the multicurrency system and the financial performance of an organisation and 14% of the respondents responded that there is no relationship between multicurrency system and financial performance of the organisation.

3.2 Ratings in terms of percentage on how the multicurrency system impacted financial performance of Dazzling Investments

Table 4 Impact of Multicurrency system Ratings

Financial Year	Ratings (%)
2018	20%
2019	35%
2020	50%
2021	65%

(Source: Primary Data 2022)

The researchers used the gathered data in testing the relationship between the two variables of the topic under study that is between multicurrency system and financial performance of the organisation. The researchers used the ratings gathered from participants and the profitability percentage trend from 2018 to 2021 in testing the relationship and this is shown by the table below.

Table 5 Ratings of the Relationship

Impact of Multicurrency system (X)			**Financial performance trend (Y)**	
Financial Year	**Ratings of impact of multicurrency system**	**Out of 100**	**Financial performance trend (Profitability)**	**Out of 100**
2018	20%	0.20	75.14%	0.75
2019	35%	0.35	73.04%	0.73
2020	50%	0.50	58.1%	0.58
2021 (N=4)	65%	0.65	46.45%	0.46

The above table shows the results that were used by the researcher to test the relationship between the two variables.

3.3 Relationship between multicurrency system and financial performance

The researcher used correlation co-efficiency model in testing the relationship. Microsoft excel was used by the researcher in processing the data to find the relationship and below are the results obtained from the test.

Table 6 Correlation co-efficiency

	X	Y
X Pearson Correlation	1	-0.97
Sig. (2-tailed)		0.001
N	4	4
Y Pearson Correlation	-0.97	1
Sig. (2-tailed)	0.001	
N	4	4

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

The above table shows the Pearson correlation co-efficiency and the results illustrates that there is a negative correlation between the two variables since the increase of impact of multicurrency system (X) might have caused the decrease of the profitability of the organisation (Y) as shown by the ratings table above. The researcher noted that any result greater than 0.5 -1 shows that there is strong relationship.

The researchers used summarised financial statements of Dazzling Investment in analysing the impact of multicurrency system on financial performance of the organisation and the data is presented below :

Table 7 Dazzling investment summary of financial statements balances

Financial Year	2019 ZWL	2020 ZWL	2021 ZWL
Profits before tax	29,004,621.03	112,804,659.14	163,946,905.20
Profits after tax	26,104,158.93	101,524,193.20	149,042,641.04
Revenue	35,604,842.15	174,742,691.01	320,844,641.10
FX Loss	4,550,325.43	12,065,485.21	35,031,842.06

Source: secondary data 2022

The above table shows Dazzling Investments annual financial statements of 3 different years from 2019 to 2021. The researcher obtained this data with an aim of measuring and analysing the financial performance of the organisation in the MC's. The researcher used profitability, revenue and expenses reduction percentage as measures of financial performance of the organisation.

3.4 *Impact of MC's on profitability of the organisation*

FIGURE 1: ANALYSIS OF DAZZLING INVESTMENT PROFITS

The above chart illustrates the revenue and profits after tax of the organisation. The researcher chose to use net profit margin as a measure of profitability of the organisation. Net profit margin is the total profit after tax divided by the total revenue of that financial year multiplied by 100 and this is illustrated as below:

Financial Year 2019	Financial Year 2020	Financial Year 2021
26,004,621.03 (100%)	101,524,193.20 (100%)	149,042,641.04 (100%)
35,604,842.15	174,742,691.01	320,844,641.01
=73.04%	**=58.1%**	**=46.45%**

The above information shows the net profit margin of the organisation from 2019 to 2021. The multicurrency system might have adversely affected the organisation financial performance as in 2019 the organisation had a net profit margin of 73.04% which in the following year 2020 decreased by 14.94% and also in 2021 net profit margin decreased by 11.65% hence this shows an unfavourable financial performance of the organisation. This also similar to what Manda & Sibanda (2020) obtained in their study that, profitability of firms is eroded by MC's as it increases the production costs.

3.4 Impact of MC's on revenue of the organisation

The researcher noted that the organisation has been converting the financial statements balances from ZWL to USD when presenting their annual financial statements to shareholders of the organisation. The researcher noted that the organisation established average conversion rates of each financial year end and it shown by the table below:

Table 8 Analysis of Revenue conversion

Financial Year	Revenue (ZWL)	Conversion average rate	Converted Revenue (USD)
2019	35,604,842.15	35	**1,017,281.20**
2020	174,742,691.01	200	**873,713.46**
2021	320,844,602.04	450	**712,988.00**

Source: Secondary Data 2022

The above table shows the revenue of each financial year and the conversion rates established by the organisation. The researcher noted that the revenue of the organisation might have been affected by the multicurrency system in Zimbabwe as the revenue was decreasing from 2019 to 2021. In 2019 revenue converted balance was $1,017,281.20 which decreased in 2020 by $143,567.74 and further decreased in 2021 from 2020 by $160,725.46 hence this might have been caused by decrease in sales of the organisation and thus unfavourable financial performance. This is also similar to Mohammad, Morteza and Nadia (2018) study that the multicurrency adversely affected the local sales and export sales. The above data is illustrated below by a chart.

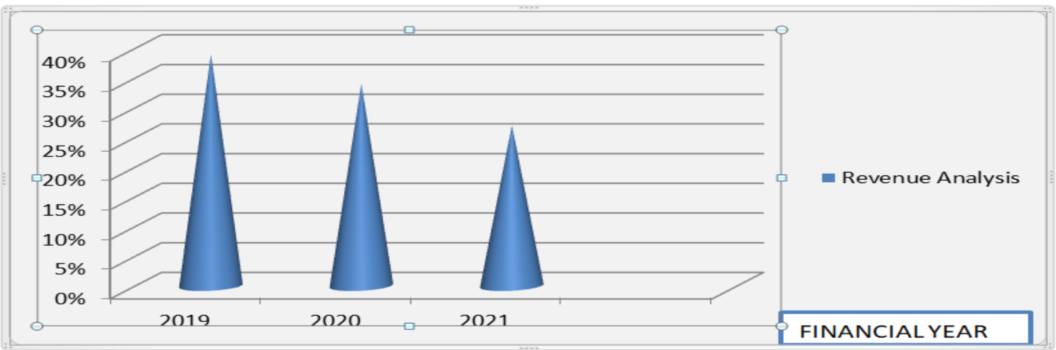

FIGURE 2 : ANALYSIS OF DAZZLING INVESTMENTS CONVERTED REVENUE

The above chart illustrates revenue analysis of Dazzling Investments for each financial year. The researcher noted that the organisation has not been performing well as the revenue of the organisation has been decreasing which is shown on the above chart, that in 2020 the revenue decreased by 5% compared to revenue percentage in 2019 and it further decreased in 2021 by 7% hence this shows an adverse financial performance of the organisation which might have been caused by the multicurrency system.

3.5 Impact of MC's on expenses reduction

The researcher noted that the expenses of the organisation has been increasing as shown on table 8 above, as the foreign exchange losses were increasing from 2019 to 2021 hence this adversely affects the profitability of the organisation and thus adversely affecting the financial performance of Dazzling Investments.

Table 9 Analysis of Foreign Exchange Losses on Profitability

Financial Year	Profits before tax (ZWL)	Foreign Exchange Loss (ZWL)	Profitability Percentage lost
2019	29,004,621.03	4,550,325.43	15.69%
2020	112,804,659.14	12,065,485.21	10.7%
2021	163,946,905.20	35,031,842.06	21.37%

Source: Secondary Data 2022

The researcher noted that this could be have been caused by multicurrency system exchange rate fluctuations. The impact of foreign exchange losses on profitability is shown by a chart below:

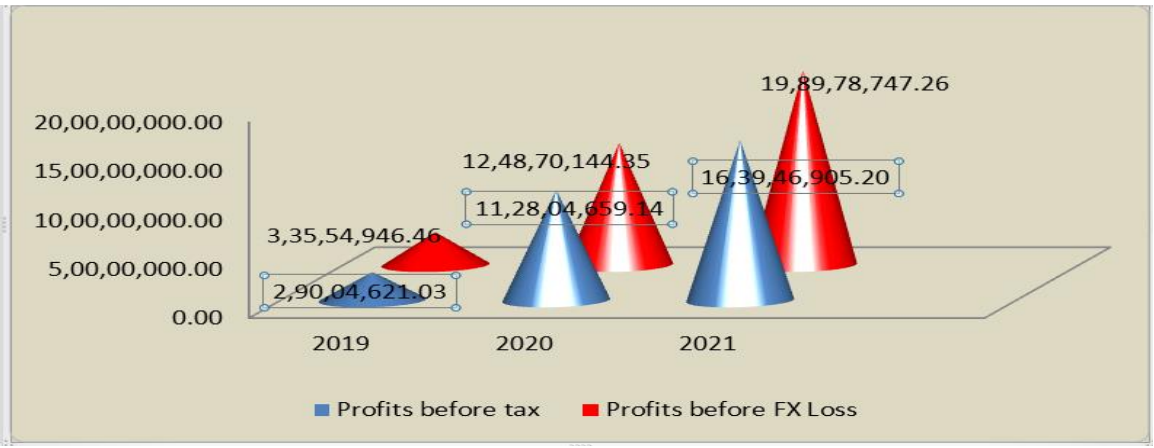

FIGURE 3: ANALYSIS OF IMPACT OF FOREIGN EXCHANGE LOSS ON PROFITABILITY

The above chart illustrates how the profitability of the organisation was affected by the foreign exchange losses. The above chart shows that the organisation lost 4,550,325.43Rtgs which is 15.69% of profits through foreign exchange loss, then in 2020 the organisation lost 12,065,485.21Rtgs which is 10.7% of its profits and in 2021 the organisation lost 35,031,842.06Rtgs which is 21.37% of its profits hence this shows an adverse impact of foreign exchange losses in the multicurrency system on the organisation financial performance. Waddock & Graves (2021) study also stated that government failure to control the monetary policy causes an adverse impact on financial performance of businesses in an exchange regime.

4. MAJOR RESEARCH FINDINGS

The study found that the local currency in the multicurrency system affects the financial performance of an organisation as it reduces the purchasing power of the organisation since it tends to decrease its value due to inflation in Zimbabwe causing high cost of production which impacts the sales of the organisation and end up reducing the profitability. It has emerged that that the local currency adversely affects the financial performance of the organisation. Based on the secondary data, the researchers also noted that the decrease in revenue might have been caused by low sales which might have been impacted by the cost of production.

The study also found that, the influence of exchange rates in the multicurrency system adversely affects the financial performance of the organisation since the organisation expenses increase as they incur foreign exchange losses when importing and making payments of raw materials hence this reduces the profitability of the organisation. It also emerged in the study that the use of multiple currencies in the multicurrency system positively affected the organisation financial performance since the use of multiple currencies in the economy help to stabilise prices of commodities which enables the organisation to charge prices in different currencies so as to eliminate cost of currency conversion to customers and this triggers customers to have confidence with the organisation operations hence this promotes sales which improves the revenue and profitability of the organisation.

5. CONCLUSION

The study concludes that the local currency in the multicurrency system affects the financial performance of an organisation as it reduces the purchasing power of the organisation since it tends to decrease its value due to inflation in Zimbabwe causing high cost of production which impacts the sales of the organisation and end up reducing the profitability. The study has established that the local currency adversely affects the financial performance of the organisation. The study also concludes that the decrease in revenue might have been caused by low sales which might have been impacted by the cost of production.

6. RECOMMENDATIONS

The following recommendations were suggested by the researchers:

- The organisation need to set and display prices of manufactured products in local currency and foreign currency so as to eliminate currency conversion cost to customers as this improves the sales of the organisation.
- Dazzling Investment need to provide their staff with training because it would enhance their abilities and make participation easier. The organisation also needs to advance technology so as to cut productions costs.
- Since there are some contradictory policies that hinder the organisation financial performance like exchange control directive 176 of 2020, the researcher suggests that the organization should adapt to the Reserve Bank of Zimbabwe's monetary policies because it is required by the jurisdiction for the firms to operate in Zimbabwe.
- Dazzling Investment should promote exports than relying on the local market as this increases sales and revenue of the organisation since foreign currency might flow into the organisation which might be of help when importing raw materials.
- The study established that the organisation is facing stiff competition from foreign cheap products hence the government should put barriers of entry so as to promote local products.
- To help solve and maintain the process of manufacturing the products at the appropriate standard, the organisation should regularly identify the production process bottlenecks that are impacted by changes in multi-currency system policy.
- Zimbabwe's government should support the industry to increase capacity utilization as these businesses depend on foreign exchange to maintain their production systems.

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