GREAT ZIMBABWE UNIVERSITY

MUNHUMUTAPA SCHOOL OF COMMERCE

DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS
MASTER OF COMMERCE DEGREE IN PROFESIONAL ACCOUNTING AND CORPORATE GOVERNACE/GRAD CGI

SURVIVAL STRATEGIES TO INCREASE FINANCIAL PERFORMANCE IN THE RETAIL SECTOR IN ZIMBABWE: A CASE OF EDGARS STORES.

RESEARCH PROJECT

BY

NAME	COLLETA
SURNAME	KAKAVA
STUDENT ID No.	M200724

SUBMITTED TO GREAT ZIMBABWE UNIVERSITY IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE MASTERS OF COMMERCE IN PROFESSIONAL ACCOUNTING AND CORPORATE GOVERNANCE

MASVINGO, ZIMBABWE

YEAR 2022

RELEASE FORM

NAME OF AUTHOR : Kakava Colleta

TITLE OF THE PROJECT : Survival strategies to increase financial performance in the Retail Sector in Zimbabwe: Case of Edgars Stores Gweru.

DEGREE FOR WHICH

PRESENTED : Master of Commerce in Professional Accounting and Corporate Governance Degree

YEAR GRANTED :2022

Permission is hereby granted to Great Zimbabwe University Library to produce single copies of this project and to lend or sell such copies for private, scholarly, or scientific research purposes only. The author reserves other publication rights and neither the project nor extracts from it may be printed or otherwise reproduced without the author's written permission.

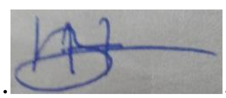
Signed : … ………………………

Permanent address : No 868 Hertfordshire, Phase 1, Gweru

Date :

APPROVAL FORM

I, the undersigned certify that I have read and recommend to Great Zimbabwe University for acceptance; a dissertation entitled “Survival strategies to increase financial performance in the Retail Sector in Zimbabwe: Case of Edgars Stores Gweru.” submitted by Kakava Colleta in partial fulfilment of the requirements for of the Master of Commerce in Professional Accounting and Corporate Governance Degree. They also recommend it to Great Zimbabwe University for acceptance.

…………………………………………………………………………………

SUPERVISOR(S)

....

CHAIRPERSON

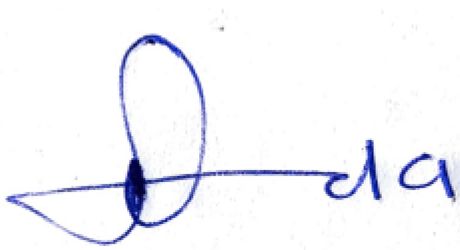
....

EXTERNAL EXAMINER

DATE: ....

DECLARATION

I hereby declare that the dissertation has been the result of my effort and such work was not presented elsewhere for any Higher Diploma or Degree. All additional information was acknowledged by means of references.

Signature…  **Date……………………….**

DEDICATION

This project is dedicated to my family, who have always supported me and been a pillar of strength in this endeavour. I want to express my gratitude to God Almighty, through whose grace I was able to conduct this research.

ABSTRACT

The purpose of the study was to evaluate the survival strategies that increase the financial performance in the clothing retail outlets in Zimbabwe using Edgars as the case study. Literature revealed that clothing retail sector experiences high competition due to globalization. The survival of the retail sector stores depends on the adopted strategies to gain competitive advantage over competitors. In addition, literature showed that Porter's competitive advantage strategies fails to work in the Zimbabwean environment. Hence, the researcher considered a study in this area. The study adopted a pragmatism paradigm that advocates Mixed Methods Approach**.** In addition, the study adopted Descriptive Research Design that answered the research questions. The study targeted board of directors and managers of Edgars Stores. The population constituted 520 participants and the researcher sampled 260 participants. Questionnaires and interview schedules were used as research instruments for data collection. The quantitative data collected was analysed using descriptive data analysis. On the other, qualitative data analysis was analysed using thematic analysis. The results of the study showed that there were many barriers to implementation of survival strategies and impede organizational financial performance. Therefore, the study concluded that although retail clothing sector understand survival strategies, they failed the implementation part. The study recommends that retail sector should scan the environment and implement survival strategies that help them to fight competition locally and internationally.

KEY WORDS

Financial Performance, Survival Strategies, Retail Sector.

ACKNOWLEDGEMENTS

This dissertation is a genuine representation of the unselfish mentoring and encouragement of aspirant people I have interacted with, not just writing of my academic research.

First and foremost, I would like to express my sincere gratitude to my supervisor, Mrs. H Beans, for her superb leadership, unwavering support, patience, and enormous contributions to this project. I owe a huge debt of gratitude to the entire accounting department personnel at Great Zimbabwe University for their assistance with this study.

Thank you for your love and support, especially James, Anaye, and Akudzwe. I thank God, the Almighty.

TABLE OF CONTENTS

LIST OF TABLES

Table **Page**

LIST OF FIGURES

CHAPTER I

INTRODUCTION

1.0 Introduction

Implementation of survival strategies leads to businesses that scan the environment and gain competitive advantage. Competition comes from various angles due to globalisation. The chapter introduces the study. It begins with a background to the study that highlights the challenges in the sector providing evidence. Furthermore, the statement of the problem explains the major problem that caused the researcher to do this study In addition, the study stated the research objectives, research question, significance of the study, delimitations and limitations of the study

1.1 Background of the study

Survival strategy involves the development of a marketing plan for successful introduction of the product into the market. It is not static and would most probably undergo refinement and modification in subsequent stages. The clothing industry is one of the most dynamic retailer-driven and global economic sectors (European Monitoring Centre on Change, 2019). This sector is also organisationally complex (Forman and Sogaard Joregnsen, 2020) and supply chains are very long with many different parties involved taking different roles. Globalization trends have made supply chains broader and more international (De-Brito et al., 2019) and the clothing industry has seen the outsourcing of most of its production activities to suppliers in developing countries (Bergvall-Forsberg and Towers, 2019). Moreover, this industry has been characterized by price sensitive customers, short product life cycles, a wide product range, as well as volatile and unpredictable demand (Sen, 2018). Despite this, the traditional configuration is a forecast driven supply chain distributing two campaigns; Spring-Summer and Fall-Winter. To facilitate this, the major retailers and brand owners lead and coordinate different agents and activities, such as (MacCarthy and Jayarathne, 2021a; Navaretti et al, 2021), franchised stores, own design departments, product category manufacturing suppliers, garment manufacturing and yarn procurement in low cost countries.

Besides these actors also service providers, like quality auditors, forwarders and third party logistics providers, have to be managed and coordinated. The supply chain complexity is not only a function of the number of links, nodes and items in the network. It is also affected by the level of inter-relationship between the organizational units (Jonsson et al., 2022). Hence, all these agents and activities have to be integrated in order to be effective in two key value chain processes; new collection (product) development and order fulfilment. The effectiveness of this approach has however been questioned because of:

(1) Difficulties to get collections on time, in full and error free, leading to loss of sales in stores and loss of orders at sales conventions with customer retailers;

(2) Overstock after the campaigns due to forecast driven manufacturing and procurement with difficulties to have an accurate demand forecast.

(3) Out of stock for garments with better than forecasted sales for the campaign or season, due to the lack of manufacturing responsiveness hindering replenishment orders within the campaign.

According to Amasiatu and Shah, (2018), the retail industry employs over three million employees, therefore, very crucial to the United Kingdom economy. In 2019, the retail sector generated 394 billion euros worth of retail sales. The industry accounts for approximately 5% of the gross value added in the United Kingdom economy. Larger retailers in the United Kingdom make up 14% of the total United Kingdom investment. According to the study (Pantano, Pizzi, Scarpi, & Dennis, 2020), the retail industry is recording sales growth since the unlocking of the economy by lifting the covid-19 rule and regulations.

However, the greatest growth is achieved by the biggest online retail stores. There are various retails companies in the United Kingdom, such as Tesco, Sainsbury's, Walmart, and so. The retails industry in the United Kingdom is mostly dominated by supermarkets (Kalogiannidis & Chatzitheodoridis, 2021).

The global textile and fashion market is one of the most important sectors of the economy in the world based on the size of investments, turnover, contribution to GDP and employment. Fashion industry is characterized by an extremely wide range of products, very short product cycles and unpredictable changing demand, as well as inflexible and long delivery times (Statista.com, 2019). Global textile industry performance is estimated at $842 billion by 2020, with an annual growth of 4.8% between 2015 and 2020 (WTO 2018). In fashion industry, the largest global apparel market in 2017 was the European Union with $374 million, followed slightly by the US and China. One of the main difficulties for businesses operating in fashion industry is the complete globalization of the sector (Robine 2019). The main competitive factors of retail clothing stores can be divided into two groups: external factors (margin, rent, brand awareness, financing, goodwill) over which the company has no influence in the short term and internal factors it has (knowledge of consumer needs and compliance with, store design and atmosphere, customer loyalty and satisfaction, sales staff, supply chain, marketing, change management, digitization solutions). Trade margins have a significant impact at both micro and macro levels, affecting inflation, companies “sensitivity to macroeconomic variables, companies’ innovation activity, investments and potential economic growth (Haldane 2019; Hambur and Cava 2019). Retailers typically rent out their stores. The location of the store is probably the most important and costly decision a retailer must make in order to achieve long-term success (Öner 2020). The rent structure depends on the retailer’s and the owner’s attitude to risk and expectations about the future economic situation (Brueckner 2021).

Numerous studies have shown that goodwill included in intangible assets has a positive effect on corporate performance and value (Kliestik et al. 2020; Rodov and Leliaert 2020; Satt 2020; Ocak and Findik 2021). Brand awareness affects several competitive factors, e.g., for margins or rent conditions. Liu (2020) pointed out in previous empirical research, that there is also a strong relationship between brand image and customer loyalty. The correlation between company size and profitability has been examined several times by researchers, but with different results (Do˘gan 2020; Lee 2021; Niresh and Velnampy 2021). Based on Do˘gan’s literature research, the vast majority of researchers found a positive correlation between firm size and profitability (Hall and Weiss 2020; Saliha and Abdessatar 2021), and a smaller proportion of researches found negative correlation or no correlation between the two factors at all (Whittington ; Banchuenvijit 2022).

Consumer satisfaction is one of the most important tools for a successful business. Pakurár et al. (2019) analysed the effect of service quality dimensions on customer satisfaction in bank industry and they found that employee competences are among the most important issues. Achieving consumer satisfaction and loyalty is a basic element of corporate strategy, a tool of gaining a competitive advantage (Kenesei 2021). Consumer loyalty is a kind of barometer that predicts future customer behavior (Hill et al. 2021; Zineldin et al. 2021). In addition to increasing competition and the development of digitalization (Gazzola et al. 2020), consumer awareness has also strengthened and created a situation in which product quality and optimized pricing are no longer enough for long-term success. Companies can already build their success on long-term customer relationships. Many studies demonstrate that acquiring a new customer costs up to six to eight times more than retaining a customer (Rosenberg and Czepiel 2020; Matzler and Hinterhuber 2020), hence, researches places more emphasis on retaining customers than acquiring new ones. The financing decision plays a significant role in competitive firm globally in order to sustain financial performace of retail sector in South Africa. The retail firms play a vital role to improve economic activity and growth. The numerous factors influencing financial performance of firms and businesses among them financial liquidity and financial leverage is one of them depending on the industry or sector. Such factors might not affect the financial performance of some industries or sectors of the economy.

There are various models used to determine the factors influencing financial performance, however some studies are limited to developed countries (Samo & Murad, 2020). This creates contradictory results on the relationship between dividend payout and growth. A lot of Zimbabwean clothing retailers have collapsed or scaled down operations over the past seven years to date. Looking within the city of Gweru alone, Meikles scaled down operations and These are signs of despair in the clothing retailing business. The business environment is stifled with high operating costs coupled with the influx of cheap imports, a fact also supported by Dzobo (2021) who mentioned that the country’s clothing industry is grappling with a lot of challenges, chief among them the influx of cheap fabrics imported from Asian markets and smuggled second hand clothes. As a means to stay afloat, the sector came up with survival strategies but however the industries are turmoil. They face challenges of an underperforming economy and reduced protection from foreign imports, with low barriers to entry (ZimTrade, Textiles and Clothing Report, 2021). Enterprising traders have turned their car trunks into convenient outlets, moreover they are highly mobile, getting clothes close to the door steps of consumers. He further pointed out that these challenges are increasingly affecting the clothing retail outlets. Moyo further lamented that Zimbabweans developed a huge appetite for imports even where products of better quality are produced locally, as he puts it, "Zimbabwe fetish for foreign clothing items continues unabated: anything with a foreign tag is more likely to fly off-the-shelf or off-the-boot than something labelled, "Made in Zimbabwe". Why is that so? What is it that the clothing sector is not doing well? Exactly which strategies should they be implementing?

Edgars is now running one out of its two branches in the city of Gweru, midlands province. Karombo (2021) highlighted that Edgars interim profit had declined by 9,7 percent in 2022. He attributed the decline in profit margin to intensifying competition from clothing sold in the fast-growing informal sector. He mentioned price based competition from the informal sector being the main element. Flea markets have become the place of choice for many people buying clothes as they sell at competitive prices, in the process beating the formal retail clothing outlets in the country. Moyo (2020) also echoed that with flea markets everywhere, "off-the-boot" clothing sales have become the order of the day.

1.2 Statement of the problem

According to Chikweche (2021), the retail sector face challenges that include raw material sourcing (no local suppliers of fabric), high wage bills, competition from second hand, cheap imported clothing and illegal imports. Retail sector experiences high input costs, high service costs and power shortages. The economic factor makes it difficult for the retail sector to survive. They acquire raw materials in foreign currency but government policy instructs them to sell using local currency. The industry fast loses its domestic market share forcing companies in the sector to close, downsize its labour force, and reduce production capacity, regardless of it being among the major employer sector and contributing to Gross Domestic Product of the country. Hence, when the retail sector sneezes the economy of the country cough. This caused the researcher to look into the survival strategies to increasing financial performance of this sector using Edgars Stores as a case study.

1.3 Justification of the study

The absence of a framework on survival strategies that increase financial performance of retail sector businesses motivated the researcher to carry out this study. The influx of second hand clothes in Zimbabwe causes challenges to retail sector and they failed to come up with a solution. This study proposed a framework on the implementation of survival strategies to gain competitive advantage.

1.4. Research objectives

1.4.1. Major research objective

- To analyse survival strategies that increase the financial performances in the retail sector in Zimbabwe.

1.4.2. Research sub-objectives

- To establish factors that determine the implementation of survival strategies that increase financial performance in the Retail Stores.
- To determine the relationship between the survival strategies implementation and the financial performance in the retail sector.
- To analyse the barriers to implementation of the survival strategies to increase financial performances in the retail sector.

1.5. Research Questions

1.5.1 Major research Question

- What are the survival strategies that could increase the financial performances in the retail sector?

1.5.2. Research sub-questions.

- What are the factors that determine the implementation of survival strategies to increase financial performance of the retail sector?
- What is the relationship between the survival strategies implementation and the financial performance in the retail sector?
- What are the barriers to implementation of the survival strategies to increase financial performances in the retail sector?

1.6 Significance of the study

1.6.1. To retail sector

The retail sector, through this research finding will determine relationship between financial performance and the survival strategies.

1.6.2. To the researcher

The research equipped the researcher with research skills for her further studies in future. This also helped to improve the researcher's analytical skills such that she is able to give solution even to complex organisational issues.

1.6.3 To Great Zimbabwe University.

Great Zimbabwe University benefit from the study as it increases its library stock.

1.6.4 Other students

The study serves as a future reference material to other students researching on strategies and financial performance in the retail sectors in Zimbabwe and the world at large.

1.7 Delimitation of the study

The study focuses on Edgars Stores, a retail sector in Zimbabwe. It considered board members and managers as its population. The study focused on the period from 2018 to 2023.

The research employed three main theories profit-maximizing and competition-based theory, survival-based theory, and resilience theory. The study is based on two concepts which are financial performance and the survival strategies.

A mixed method design, which combines qualitative and quantitative data gathering and analysis methodologies, was used in this study. It explores and describes the opinion of those involved with making and implementing strategies.

1.8 Limitations of the study

Confidentiality of the management strategies information limit the study. The researcher guaranteed the respondents that their information would be kept safely and not published without their consent.

Time constraint was a limiting factor because the researcher was a full-time employee of Zibagwe Sub-Catchment Council. The study was to be concluded within a short period. The researcher took leave days from works to work on the research project.

Availability of funds was a limiting factor to the study since the researcher is self-sponsored. The researcher borrows some funds in order to meet all financial requirements of the study.

The respondents have not returned all the questionnaires duly completed, neither a guarantee that all those interviewed responded to all the questions put forward to them comprehensively because of fear that it would expose their private strategies. The researcher explained the importance of the respondents' participation by returning completed questionnaires send to them and answering all interview questions honestly.

1.9 Definition of terms

1.9.1 Strategy

In a 1996 Harvard Business Review article and in his 2019 book, Competitive Strategy, Porter argues that competitive strategy is "about being different." He adds, "It means deliberately choosing a different set of activities to deliver a unique mix of value (p.64)." In short, Porter argues that strategy is about competitive position, about differentiating yourself in the eyes of the customer, about adding value through a mix of activities different from those used by competitors.

1.9.2 Financial Performance

Financial performance is the company's financial condition over a certain period that includes the collection and use of funds measured by several indicators of capital adequacy ratio, liquidity, leverage, solvency, and profitability. Financial performance is the company's ability to manage and control its resources (IAI, 2020).

1.9.3 Retail sector

According to Smyth (2019), retail is also the vehicle by which manufacturers sell their finished directly to retailers instead of using an intermediary.

1.10 Organization of the Study

There are five chapters in the study. The study's first chapter provides an overview of strategies and financial performance in retail sector. The Chapter also includes a problem description, study objectives, research questions that the study attempted to address, significance of the study, study constraints and how the researcher handled them, study delimitations, and definitions of key words.

The many schools of thinking regarding of strategies and financial performance in retail sector are described in Chapter two in detail. References to studies carried out by other researchers as well as previously published material are made while discussing the study's variables.

Chapter three outlines the research design and methodology to be used for purposes of completing the study. It also describes in details the research design, target population, the sample as well as the data collection instruments.

According to the goals of the study, chapter four presents' data analysis from the information gathered through questionnaires and interviews. Several methods, including tables, pie charts, and bar graphs, were used to illustrate the data.

The summary of major findings, conclusions from the study, and recommendations resulting from the major findings are all summarized in chapter five. The suggestions are known as the researcher's opinions on the subject under study based on the research findings.

1.11 Summary

The topics covered in this chapter provide information on the research project. The chapter explained the elements that serve as the research study's conceptual framework. The study's background, the problem statement, `the research questions and objectives, the research propositions, the reason for the research, the assumptions, the study's delimitations and limitations, and the definitions of important terminology have all been examined. The focus of the following chapter is a review of the literature on the survival strategies and financial performances in the retail sector.

CHAPTER II

LITERATURE REVIEW

Introduction

The previous chapter provided an overview of the subject before covering the study's background, problem statement, purpose, research questions, objectives, prepositions, and justification, in which the researcher considered the significance of the topic under investigation. This chapter contrasted the opinions of several authors on the subject. Textbooks, primary sources such as reports or published financial statements, annual performance analysis reports, and electronic sources like online journals, newspaper articles, and the internet were all used by the researcher. The researcher examined previously published works by other writers on the topic of the survival strategies and financial performances in the retail sector.

2.1 Conceptual framework

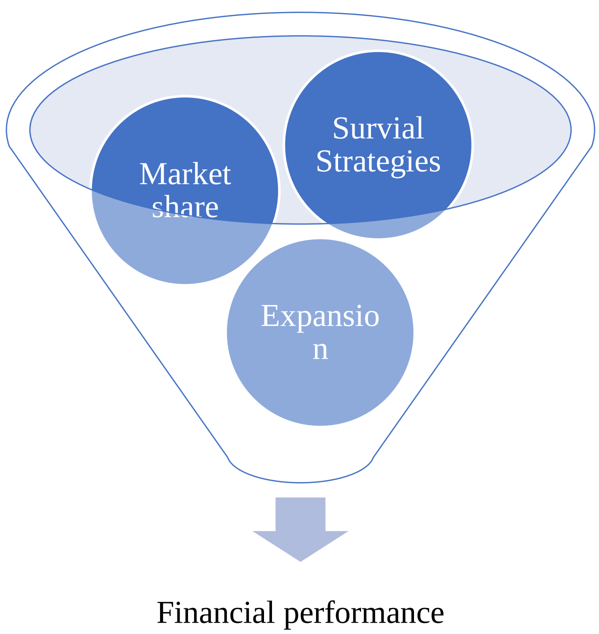


FIG 2. 1 The Conceptual Framework

The conceptual framework would illustrate how these independent variables interact with each other and how they impact the dependent variable.

2.2 Survival strategies that could increase financial performances.

Survival strategies are the measures that companies take to remain in business during difficult times. These strategies can include cost-cutting measures, such as reducing staff or closing unprofitable business units, as well as increasing efficiency and productivity. According to Samo and Murad, (2020), there are five effective strategies for growing your retail business. It's no secret that the retail industry has gone through massive changes in recent years. Retail sales were still strong as of February 2020. Still, the research shows that many millennials and Gen Xers do their shopping online. That's why it's important for retail company to make a concerted effort to continue growing and finding new ways to appeal to these customers.

2.2.1. Understand Your Retail Business and The Industry It Operates In

This has always been important, but it's even more so in the face of shifting consumer habits. You should have a keen understanding of the industry you work in and keep up to date with the latest trends in the sector. Do this well, and you'll gain a competitive advantage over other companies by being able to better serve the needs of your customers.

2.2.2. Offer New Products

As long as you keep those products in line with the company's broader purpose and established brand image, this is a smart tactic that can pay off big time. Of course, inventing new products that customers will actually want to purchase isn't an easy thing to do. If it was, everyone would be doing it. That's why companies should begin this process by zeroing in on what customers want the most.

For example, to introduce a new line of clothing if operate a retail clothing store. If the majority of customers use your gear to work out, then you may want to consider creating a particular product that appeals to that. It could be a clothing line that cools the wearer while they run, or even a line of towels that they can use to dry off while they're working out in the gym. Whatever industry you operate in, getting creative and understanding your customers' needs are some of the most important aspects of expanding product line and growing retail business.

2.2.3. Invest in Marketing

Now is the time for retail business to truly embrace modern marketing. The days of TV commercials being the most effective way to reach customers are gone. Now, the bulk of clientele likely exists online. This presents a unique challenge, as the entity will be competing with comparable online companies to earn customers' business. This starts with building a great website. Your target audience should have no trouble finding you online. Make it easy for them to see the products you sell, their costs, and how they can visit one of your stores. Consider SEO-optimizing your website to increase your exposure. Similarly, start looking into advertising opportunities like email marketing and paid advertising. Email marketing is an excellent way to remind customers of the existence and to get them excited about visiting your stores. You could even offer coupons or special deals to customers who subscribe to your mailing list to get more out of this marketing strategy. Paid advertising opportunities also offer numerous growth opportunities for your company. They allow you to reach out to new consumers who may not have heard of you before. Consider partnering with a local social media influencer who can tell their engaged audience about the benefits of your product or service. These are all tools that the modern retail company can use in order to stay ahead of its online and brick-and-mortar competition.

2.2.4. Improve Your Shopping Experience

Shopping for products online is incredibly easy. Customers can buy what they want and review multiple offerings with just a few clicks. Retail stores need to respond to this by optimizing themselves for an ideal purchasing experience. This starts with providing excellent customer service. Create a training program for staff so that they understand your expectations and offer uniform results during all business hours. Also use this opportunity to provide your in-store customers with experiences that make them want to return to your store. This could be as simple as playing catchy music while they shop or providing them with samples of your best products. If a customer has one positive experience in your retail store, then they're more likely to visit it again in the future.

2.2.5. Partner with other Local Businesses

In my experience, very few retail stores are immune from the crunch brought about by online shopping. Many would be happy to partner with another retailer to expand their offerings and share their customer bases. For instance, if your company sells children's clothes, you may want to look into creating a partnership with a local business that sells clothes to adults. You could cross-promote in each other's stores and enter into a mutually beneficial partnership.

2.3 Factors that determine the implementation of survival strategies to increase financial performance in the retail sector.

Higgins et al. (2020) is one of the latest frameworks. The author formulated 8's framework of strategy implementation, namely strategy and purposes structure, resources, shared values, style, staff, systems and processes, and strategic performance. The 8-S framework of strategy execution is an approach that enables senior management to enact, monitor, and assess the cross functional execution of strategies. This framework is a revision of the original McKinsey 7s model. Higgins has deleted skills from the McKinsey framework and added resources in their place. Equally, strategic performance has been added in order to help focus the strategy execution process. Higgins advocates for a good match of alignment among these factors to ensure successful strategy implementation.

Table 2.1: Impact of strategy implementation on company performance

	Excellent %	Good %	Reasonable %	Poor %	Awful %
Turnover	25	19	44	13	
Sales volume	17	4	33	46	
Profitability	13	6	50	31	
Customer retention	8	29	13	42	8
Customer satisfaction	25	25	44		6
Growth	25	6	25	38	6
Market share	25	18	25	25	6
Employee job satisfaction	13	8	25	50	4
Cost reduction	13	25	31	31	
Performance average	**18%**	**16%**	**32%**	**31%**	**3%**

Source: Survey September 2019

Table 2.1 showed that, according to employees the impact of strategy implementation on sales volumes is mostly ranging from reasonable to poor. Thus, 17% of respondents indicated excellent effect, 4% indicated good effect, 33% indicated reasonable and 46% indicated that strategy implementation had poor effect on sales volume. This shows ineffectiveness of strategy implementation. As shown on the table 2.1 regarding impact of strategies on profitability, 13% of respondents indicated excellent performance, 6% good performance, 50% reasonable performance and 31% poor performance. These findings highlighted that the strategy implementation was not impacting positively on profitability with 50% indicating reasonable and 31% poor. Table 2.1 also shows the results on customer retention, 8% of the respondents indicated that the impact of strategy implementation is excellent, 29% indicated that the impact is good, 13% indicated reasonable impact, 42% indicated poor performance of strategy implementation and 8% indicated awful performance. These results imply that customer base is dwindling and strategy implementation was ineffective in that regard.

On customer satisfaction, table 2.1 showed that 13% of the respondents indicated that strategy implementation has an excellent effect, 4% indicated good effect, 33% indicated reasonable effect, 42% indicated poor impact and 8% indicated that the effect of strategy implementation on customer satisfaction is awful. On growth variable, 25% of respondents indicated excellent performance, 6% good performance, 25% reasonable performance, 38% poor performance and 6% awful performance. These findings showed that the strategy implementation had been ineffective on growth variable. On market share, 25% of respondents indicated excellent performance, 18% good performance, 25% reasonable performance, 25% poor performance and 6% indicated awful performance. The strategy implementation is not effective. Table 2.1 shows that on employee job satisfaction 13% of respondents indicate that the strategy implementation has excellent effect, 8% of respondents indicate good effect, 25% indicated reasonable effect. The majority, 50% of respondents indicate that strategy implementation has poor effect on employee job satisfaction and lastly 4% indicate awful effect to employee satisfaction. Employees are on the interface and their satisfaction is important to enable them to deliver quality products and services. Therefore, it is important to please the internal customer first in quest of pleasing the external customers. On cost reduction, 13% of respondents indicated excellent performance, 25% good performance, 31% reasonable performance and 31% indicated poor performance. These findings showed that although few organizations' strategy implementation might be helping in mitigating expenses, the rest it is reasonable to poor effectiveness of implementation in mitigating expenses. On average 18% of respondents indicated that strategy implementation resulted in excellent performance in the organization, 16% indicated good, 32% indicated reasonable, 31% indicated poor and 3% of respondents indicated that strategy implementation has resulted in awful performance.

Strategic management can be traced back to 1950s and 1960s and the most influential pioneers were Alfred D. Chandler, Philip Selznick, Igor Ansoff and Peter Drucker. Chandler recognized the importance of co-coordinating the various aspects of management under one all-encompassing strategy. He stressed the importance of taking a long-term perspective when looking to the future. This is the view that is considered especially at the strategy formulation in designing a mission statement and the vision for the firm. In 1962 he developed a ground breaking design 'Strategy and structure' where he showed that a long-term co-ordinated strategy was necessary to give a company structure, direction and focus.

Henry Mintzberg, in his 1994 book, The Rise and Fall of Strategic Planning [3], points out that people use "strategy" in several different ways, the most common being these four (pp.23-27): (Hentry Mintzberg, 2018)

1. Strategy is a plan, a "how," a means of getting from here to there.

2. Strategy is a pattern in actions over time; for example, a company that regularly markets very expensive products is using a "high end" strategy.

3. Strategy is position; that is, it reflects decisions to offer particular products or services in particular markets.

4. Strategy is perspective, that is, vision and direction. Mintzberg argues that strategy emerges over time as intentions collide with and accommodate a changing reality.

Retail is a business activity that sells products or services that were previously given added value as an effort to fulfil the needs of individuals, families, groups, or end-users in retail quantities

(Hikmawati and Nuyakin, 2017). Kotler and Armstrong define retailing as all the activities for selling goods or services directly to ultimate buyers for their personal, non-business use. Financial performance is the company's ability to manage and control its resources (IAI,2016). The financial performance is measured by the return on asset which is net income divided by the total assets of a firm. Financial Performance Financial performance is a measure of how much a company's ability to create profit, profit or revenue. How to measure the company's financial performance in creating profits, especially companies in the financial industry such as Banking. This can be viewed from the financial statements. The financial statements consist of; (a) Balance Sheet, (b) Income, (c) Cash flow, (d) Changes in capital. These financial statements are usually prepared and reported in annual, semester or trimester periods.

Financial performance analysis is, therefore, the process of identifying the financial strengths and weakness of a firm by properly establishing relationship between the items of the balance sheet and the profit and loss account. Financial performance analysis involves careful selection of data from financial statements for the purpose of forecasting the financial health of the firm. This is accomplished by examining trends in key financial data, comparing financial data across firms, and analysing key financial ratios. It also involves the assessment of firm's past, present and anticipated future financial condition, (Kumar, 2019). It involves a set of financial decisions that is both difficult and key to the success of any given firm because it has an influence on return and profitability. One of the key challenges facing financial managers within the corporate sector is to determine how strategic management influences firm performance. Among the questions raised by these financial managers are, "Do strategic management practices influence firm performance?" and "What is the implication of the variations in the variables under study (financial performance and Survival strategies)"?

Despite ample research, there is still a gap owing to the shortfall in factual evidence to justify the best optimal level of strategies required by firms to influence their profitability. A lack of consensus continues to exist as to the optimal level of strategies and how it can affect a firm's profitability. The research suggests that the survival strategy management and financial performance that generates shareholder value remains controversial. This study is intended to bridge this knowledge gap by examining the survival strategies that increase the financial performance in the context of clothing retail sector. The study contributes to knowledge on the survival strategies management that increase the financial performance, as survival strategies management practices may be improved to increase financial performance and the long-term viability of firms.

The company financial performance depends on the survival strategies of an organisation. There is a great implication on the on the choice of the strategy by a firm to the increase of financial performance. The strategic development process is that it produces a document that ends up gathering dust in organisations without being utilised. Thompson and Strickland (2001) argue that a strategy is useful when it is implemented. Having an excellent blue print and fail to implement it is actually a disservice to the organisation considering resources utilised in the process of crafting that strategy. Therefore, organisations must have appropriate structures, clear and contributory strategies and systems which ensure that the organisation behave in a cohesive rather than fragmented manner. Davis argued that strategy implementation is a process that takes longer than formulation.

According to Riley (2019), strategy implementation is the hardest part because when a strategy has been analysed and selected, the task is then to translate it into organisational actions. It encompasses a series of decisions and resultant actions which commit a lot of resources to enable achievement of intended results. For effective implementation, the strategy needs to be translated into more detailed procedures and policies that can be understood at the functional level. The strategic-management process does not end when the firm decides what strategy or strategies to pursue; there must be a translation of strategic thought into strategic action (Davis, 2019).

2.4 The relationship between the survival strategies and the financial performance in the retail sector

Competitive strategies have great influence on firm performance. Measuring firm performance has been a method for all stakeholders who have vested interest in the firm. The relationship between generic strategies and firm performance has been a controversial problematic and unresolved. Performance measurement has not been straight forward because there is no universally recognized single measure. The importance of firm performance has also led non- profit organisations to track firm performance as to deal with scarce resources. To evaluate how well a business is performing stakeholders use both financial and non-financial measures.

On financial measures such as earnings per share revenue growth, return on investment are commonly used while issues like customer satisfaction, employee turnover, supplier relations e.t.c are used. A significant relationship between generic strategies and non –financial business performance exists. Thus, the evaluations of firm performance can either be objective or subjective. Objective methods refer to the financial performance ratios and subjective once being non- financial performance or the perception of the respondent. This study adopts both approaches as did. During financial crises, firms can still grow by applying growth strategies that are best for increasing their financial status during an economic recession. Overall, it is important for companies to adopt survival and growth strategies that are aligned with their goals and objectives. By doing so, they can improve their financial performance and ensure their long-term survival. Therefore, it can be concluded that effective survival strategies can have a positive impact on financial performance. However, it is important to note that the specific impact of these strategies will vary depending on the company and its unique circumstances. According to some authors, corporate financial performance is the key to ensuring the survival and growth of a company. In fact, studies have shown that companies that implement effective survival strategies are more likely to achieve better financial performance than those that do not.

The impact of survival strategies on financial performance can be significant. In some cases, survival strategies can help companies weather economic downturns and emerge stronger than before. However, in other cases, survival strategies can have negative consequences for financial performance. For example, cost-cutting measures can lead to reduced productivity and lower quality products or services.

According to a study by Springer, corporate financial performance is the key to ensure the survival and growth of the company. Therefore, it is important for companies to carefully consider the impact of their survival strategies on financial performance.

However, it is important to note that the impact of survival strategies on financial performance can vary depending on the specific strategy employed and the industry in which the company operates.

2.5 Barriers to implementation of the survival strategies to increase financial performance in the retail sector.

According to MacLennan, however, most well-reputed researchers differentiate between strategy formulation and implementation. This being said, MacLennan did not present a solid definition of the term. In other research, Li, Guohui and Eppler propose a three-part definition of strategy implementation: 1) an emphasis on process and the systematic nature of implementation; 2) an emphasis on the performance of certain actions, either in sequence or at the same time, and how these actions translate to organizational behavior; and 3) a hybrid approach of both process and behavior. Essentially, researchers define strategy implementation as a multifaceted, changeable, repetitive process in which managers and employees carry out a number of decisions and tasks, which are influenced by various organizational and environmental factors and are designed to realize strategic goals. In the current paper, the term strategy implementation is simply used to refer to the actions an organization takes to meet its strategic goals.

Figure 2.2: Strategic Matrix (source: Pearl R et. al) [12]

MacIlwaine et al. (2020) implementation of strategy commonly remains significantly behind the quality of the actual strategic plan. The plan gets launched in a stunning presentation to employees and stakeholders, two months later the strategy components are scarcely remembered by employees at the shop floor and six months later the delivery of results is behind schedule. The author suggests that effective strategy implementation relies on the power of strategic and emotional alignment. Strategic alignment means communication of the strategy right down to the shop floor since top managers and the board formulates strategy but it is implemented at lower levels. The strategy should be communicated as plainly as possible using appropriate channels of communication by the CEO and top managers and updates should be provided upon commencement of strategy implementation. Emotional alignment is the ability of the employees to develop motivation to work and deliver results of the strategy which is a key role of the organizational leadership.

2.6 Theoretical framework.

The research will employ three main theories profit-maximizing and competition-based theory, survival-based theory, and resilience theory.

2.6.1 The profit-maximizing and competition-based theory (Financial Performance)

The profit maximization theory was first advanced by Adam Smith in his book 'The Wealth of Nations' (Lynch, 2020). This is based on the notion that a business organisation’s main objective is to maximise long term profit and developing sustainable competitive advantage over competitive rivals in the external market place. The Financial Performance theory is a competition based theory that suggests that the primary goal of a firm is to maximize its profits. This theory assumes that firms are rational and will always act in their best interest. Profit maximization can only be achieved in an organization which implements strategies that increase financial performances. The theory also suggests that competition is the driving force behind the success of a firm.

This model in relation to the study reveals that the strategies of an organisation will be driven primarily by the objective of maximising the organisation's profitability in the long run with the ultimate purpose of developing sustainable competitive advantage over the competitors. Profit maximization mean**s** increasing profits by the business firms using a proper strategy to equal marginal revenue and marginal cost**.** This theory forms the basis of many economic theories. It is present in a monopoly and perfect competition market. Profit maximization theory is a strategy of maximizing profits with lower expenditure, whereby a firm tries to equalize the marginal cost with the marginal revenue derived from producing goods and services. The main objective of a business firm is profit maximization. The profit maximization formula depends on profit = Total revenue – Total cost.

2.6.2 The survival-based theory

This theory was advanced by Herbert Spencer (Khairuddin, 2020). This centres on the concept that organisations need to continuously adapt to its competitive environment in order to survive. These organisations survive if they offer the best product or service that is produced in the least amount of time using the least number of resources (Henri, Boiral, & Roy, 2021). The survival-based theory proposes that organizations need to continuously improvise in order to survive industry dynamism and competition. This theory underpins the study by proposing that strategy reiterates that an organisation cannot focus on one strategy. They have to select a set of strategies that lead to efficiency, increase financial performance and by nature the best strategy is the one that adapts to the current environment, hence calling for a retail sector to come up with proper strategies (Lynch, 2020).

The survival-based theory centres on the premise that firms need to always adapt to its competitive environment for it to survive. Competitive Advantage This is a condition which enables a firm to operate in more efficient or otherwise higher-quality manner than the companies it competes with and which results in increase in company financial performents (Wheelen et al 1995). It can also be defined as superiority gained by a firm when it can provide the same value as its competitors but with more benefits (Porter 1985). A firm can achieve this through giving customers more benefits, the same at lower cost, access to cheaper raw materials, better staff, cheaper labour, better brand recognition and proprietary technology. Porter identified two basic types of competitive advantage: cost advantage and differentiation advantage. In the former competitive advantage exists when the firm benefits as competititors but at a lower cost. In the latter a firm delivers benefits that exceed those of competing products. Porter concludes that a competitive advantage enables the firm to create superior value for its customers and superior profits for itself. The survival-based theory proposes that organizations need to continuously improvise in order to improve or increase their financial performance (Otungu, et al, 2011). This theory has relevance especially in the scenario of global recession wherein companies need to adopt sustenance strategies to avoid growth retardation.

2.6.3 Resilience Strategies theory

Resilience literature has defined resilience with the focus of individuals eg, (William, Gruber, Sutcliffe, Shepard and Zhou, 2017) organizations (Sadghiani, Torabi and Sahebjemnia, 2015), and supply chains. The word resilience, originally derived from the Latin word resilience, refers to “an ability to develop the required readiness, response, and recovery strategies to manage disruption risks and return to the original or improved state after crises (Chodhury,2019) It implies that the definition of resilience embeds the inherent ability to sustain their performance under the disruptions (stability viewpoint) and the ability to recover from adversity strengthened and resourceful (development viewpoint).

Resilience Theory refers to the ability to adapt successfully and bounce back from adversity, failure, conflict, frustration and misfortune. It helps us to recover from the difficulties that have taken a toll on us. Resilience Theory argues that the important is how we deal with the difficulties rather than the nature of difficulties. However, it is important to note that the specific impact of these strategies will vary depending on the company and its unique circumstances. According to some authors, corporate financial performance is the key to ensuring the survival and growth of a company. In fact, studies have shown that companies that implement effective survival strategies are more likely to achieve better financial performance than those that do not.

2.7 Empirical evidence

In Sweden, conventional strategic marketing suggests that customer satisfaction influences financial performance of the firm. The main intuition behind this process is that more satisfied customers tend to demonstrate loyal behaviour which in its turn leads to an increase in financial outcomes for the firm. Given that customers are the key asset of business, customer satisfaction can be considered as a primary goal for any firm (Dossi & Patelli, 2019) since satisfied customers are more likely to continue their dealings with the firm, with less cost for the firm in maintaining these relationships (Srivastava, Shervani, & Fahey, 2021) and the cost of acquiring a new customer is usually much higher than the cost of retaining an existing one (Naumann, 2019), (Bergman & Klefsjoe, 2019.

In 2019, Kapoor and Sandhu took Indian companies for their research and confirmed a positive impact of sustainability performance and return on sales (ROS), return on asset (ROA), and return on equity (ROE), but insignificant impact on growth. On the positive impact between sustainability and financial performance, Montabon et al. (2020) analyzed the relationship between sustainability management practices and such business financial measures as return on investment (ROI) and sales growth. The study demonstrates that a wide range of environmental management practices (EMPs) is positively associated with multiple firm performance measures. The finding is supported by the slack resource theory and good management theory (Waddock & Graves, 2021). Applying questionnaire-based survey research, Fauzi and Idris (2019) studied items representing variables like corporate financial performance, business strategy, organizational structure, control system, etc., thereby affirming a positive relationship between corporate financial performance and corporate social performance

In the study of financial statements from 2018 to 2022 retail firms listed in South Africa stock exchange, the results showed a positive relationship between strategy implementation and financial performance. Ahmed, Awais and Kashif (2018) found a positive relationship between strategy implementation and financial performance. In their study for a period 2018 to 2022 of Johnsburg Stock Exchange (JSE) 17 index listed securities. The results showed that strategy implementation increases, growth in sales influences financial performance

2.8 Summary

This chapter concentrated on the literature linked to the problem statement. The conceptual, theoretical, and empirical reviews of the literature were separated apart. The focus of the theoretical review was on theories like profit-maximizing and competition-based theory, survival-based theory, and resilience theory. The chapter gave key findings, interpretations, and suggestions from previous studies in areas like the researcher's field of study. The focus of the next chapter is on the strategies used to achieve the study's goals and data collection methods.

CHAPTER III

RESEARCH METHODOLOGY

3.0 Introduction

The previous chapter outlined the literature review that is related to the problem at hand. However, the main objective of this chapter is to explain and support the research technique and research design that was utilized in this study, as well as to provide examples of how data was gathered and analysed in order to meet the research objective. Saunders and Lewis (2018) define research as an activity people engage in to learn more about a subject in a methodical manner and so expand their knowledge.

3.1 Research Philosophy

According to Creswell, Fetters and Ivankova (2019) the researcher needs to understand the epistemology and ontology of the study. The study adopted the Pragmatism paradigm that advocates the use of both quantitative and qualitative data collection methods. The researcher believed that knowledge is created through gathering data in situ. People's experiences determine the nature of knowledge. In this study, the board of directors and managers who make decision everyday understand the nature of reality.

3.2 Research approach

Inductive research is an approach of developing theories or generalizations based on specific observations or data. It begins with data collection and identifies patterns to form new theories. The goal of inductive research methods is to develop a theory. Researchers have more flexibility within the study, and the study can be changed based on the information found in the data if necessary. Inductive research often begins with a research question or an interesting topic of interest. The researcher then gathers data using various techniques, including surveys, interviews, and observations. Then the researcher looks for patterns that can be used to generate new theories. Inductive research can be employed to understand other specific problems, this approach is useful, acceptable and more appropriate for this study. It was possible for the researcher to create instruments for the issue that are better and more context specific. However, it has the drawback of requiring more time and resources.

3.3 Research method

Mixed Method is more than simply collecting both qualitative and quantitative data; it implies that data are integrated, related, or mixed at some stage of the research process. This came from the pragmatist ideology that the researcher would employ, which dictates that a range of data gathering methodologies should be used and that the research design should make it possible to gather credible, reliable, and pertinent facts that will support further action.

3.4 Research Design

A research design is a plan for carrying out a study with the greatest possible control over variables that could undermine the validity of the results (Burns, 2015). Kumar (2019) agrees that the purpose of a descriptive research design is to provide the perceptions and views of the respondents about the phenomenon studied, the goal of a descriptive study is to offer to the researcher a profile or to describe relevant aspects of the phenomena of interest from an individual, organizational, industry-oriented, or other perspectives.

The most effective and important method for this study is a descriptive research design. To address the study questions, a descriptive design was employed in addition to the exploratory research methodology. The researcher wants to come up with detailed and accurate picture of the characteristics and behaviour of the population or phenomenon studied and to describe the relationship, patterns and trends that exist within the data. She also wants to gain a deeper understanding of retail sector and provides variables insights that can inform future studies. Both primary and secondary data were used in order to come to insightful conclusions and suggestion

3.5 Population

According to Saunders et al. (2019) the complete set of instances or components from which a sample was drawn is known as the defined population. The study's target population was 520 possible participants who composed of non-executive directors, executive management and managers from Edgars Gweru Office.

3.6 Sample and sampling techniques.

Taherdoost, (2019) argues that if the population is between 500 and 1000, a 50% sample represents the population. In this study, the researcher used a sample of 260 participants

Table 3.2 Population and Sample Size

Population Identity	Population Size	Sample Size	Sample Percentage
Non-Executive Directors	12	12	100

Executive Management	25	25	100
Managers	483	223	46%
TOTAL	**520**	**260**	**100**

Sampling is the process of choosing units (such as individuals or groups of people) from a population of interest to fairly generalize our findings to the population from which the sample was taken (Trochim, 2020). It can be described as the process of choosing several participants for a study in a way that ensures the chosen participants accurately reflect the broad population from which they were chosen. Stratified random sampling was used in this study because each department is unique and falls under a separate duties and responsibilities, stratified random selection was the best method for this study.

In order to offer each member of the target population an equal chance of being chosen, the researcher first classified the non-executive directors, finance and procurement management and sales and marketing management according to their titles. The sample size was 24 people.

3.7 Research Instrumentation

Questionnaires and interviewing guidelines were used as the data collection tools for this project. Non-executive directors, Executive directors, finance and procurement management and sales and marketing management got questionnaires with closed-ended questions to fill. In order to get responses from the interviewees, the researcher also constructed interview guidelines.

3.7.1 Questionnaires

According to Saunders et al. (2019), a questionnaire is a piece of writing with questions and other items in it that are intended to collect data for analysis. The questionnaires were created for the participants in this study who are non-executive directors, finance and procurement management and sales and marketing management in their respective departments and who, as a result, were responsible for making company decisions. To address specific study objectives, the researcher predetermined questions and combined them together. The questionnaires consisted of close ended questions and most of the questions were open-ended, allowing the researcher to learn as much as she can about the variables affecting retail sector.

3.7.2 Interviews

In contrast to face-to-face interviews, when the researcher can tailor the questions, they ask based on the respondents' level of thinking, they are ignored, especially if they are posted. They may also yield false information, particularly if they are badly constructed. When data is collected through interviews, there is less chance of inaccurate and incomplete information being gathered than when it is done through questionnaires, especially when respondents find the questions difficult to understand. Further probing during interviews enables the researcher to clarify misunderstandings and thoroughly study the subject.

3.6 Data collection procedures

The sources of data can either be primary or secondary data (Wegner, 2019)

3.6.1 Secondary data

Secondary data is data acquired and processed into meaningful information by someone for a purpose other than the current problem. Such information is accessible inside or outside the organisation. Student and Chowdhury, (2020) argues that auxiliary information has the favourable position that it can be gotten to in a moderately brief time and it is for the most part more affordable to procure. In this study, secondary data was collected from annual accounts. The researcher reviewed all relevant information from websites and journals to collect secondary data.

Secondary data may provide a vast amount of information unlike primary data where the researcher would focus on a certain material area of study. Information was taken from company websites, audited financial accounts, company secretary trading notices to shareholders. Due to lack of control over data quality, data may not be genuine. In real sense, the data is not original and accurate. The researcher mainly uses information from some institutes which are independent from political influence for example, audit firms (audit reports, company secretary circulars and board member resolutions

3.6.2 Primary Data

Primary data is raw information which is captured at the point of generation (Wegner, 2019). Primary data is acquired for the first time and for a specific purpose for which it is intended. It is also easy to come up with structured or unstructured questions that focus on the study topic on the primary. Primary data has a disadvantage that it lies in the expense associated with its collection time. In this research study primary data was collected from company websites.

Primary data is difficult to collect and also information may not be accurate. The researcher managed to make use of primary data since Edgars Stores is listed on stock exchange and mandated by the law not to misguide the investors, therefore any false misrepresentation is not allowed by the law, therefor the researcher make the use of the information as valid and accurate.

3.7 Reliability and Validity

Reliability is the degree to which a measurement instrument gives the same results each time that it is used, assuming that the underlying thing being measured does not change (Ashley Crossman, 2019). The dependability of the data collected rises with the usage of many research tools. In order to get a high response rate and accurate data, the researcher also boosted the dependability of the data by posing more pertinent questions and explaining the research to those who responded on the topic.

Validity is the determination of the effectiveness and soundness of measurement instruments. Doud (2013) mentioned that validity provides the extent to which the research instruments measure what is expected from them. Therefore, the term refers to the extent to which an instrument asks the right questions in terms of accuracy. Through piloting, the replies of the subjects were compared to the study's objectives in order to determine the content validity of the research instrument. The information chosen and provided in the questionnaire must be pertinent to the variable being studied for a research instrument to be deemed valid. A sample of a few managements in Gweru chosen at random, the researcher did the pilot test. The researcher independently evaluated the items in the questionnaire in connection to study objectives after seeking the supervisor's opinion on the instruments' content validity.

3.8 Data presentation and analysis

For this study, summaries, draw statistical inferences, and condense the raw data into a digestible size were created. To make sure that the data acquired is correct and compatible with other information gathered, a thorough analysis of the completed questionnaires was performed. The data for the study was analysed in the manner described. Editing was done to the collected data to look for mistakes and omissions and correct them as needed. For the purpose of efficiency and to categorize the responses provided by respondents into a manageable number of groups, data was coded in accordance with study variables. The data was categorized based on common traits and qualities after coding is complete. To enable further study, the raw data was compiled and summarized in the form of statistical tables. The modal response to each question serves as the foundation for the findings.

3.9 Ethical considerations

As in any other area of human endeavor, ethical issues and conduct are crucial in research. The rights to self-determination, anonymity, secrecy and informed permission shall all be upheld in order to make the study ethical. Edgars Store must be contacted for written consent before the research study can be carried out. Following the absorption of key study information, informed consent is the prospective subject's voluntary agreement to participate in a study (Grove, 2013).The subjects were made aware of their rights to refuse participation willingly and to discontinue participation at any time without consequence. The participants were made aware of the study's objectives and the methods that were utilized to gather the data. Through the course of the study, anonymity and confidentiality was upheld by not requesting the participant's name on the questionnaire and interview guide.

3.10 Summary

The chapter concentrated on the demographic and sample employed by the researcher, as well as the research strategy and tools. The exploratory and descriptive research designs were the two research methods used in the study. Both primary and secondary data were used, with the main data being obtained through interviews and self-administered questionnaires. Secondary data for the retail sector under consideration was gathered from books, journals, e-journals, websites, , and yearly financial statements. The presentation, analysis, and discussion of data will be covered in the ensuing chapter

CHAPTER IV

DATA PRESENTATION, ANALYSIS, AND DISCUSSION

4.0 Introduction

The previous chapter concentrated on the research methods, and this chapter presents and analyses the data. The programs SPSS and Excel were used to analyse the data. In order to make the goals of this chapter clearer, the researcher used graphs, tables, and pie charts to present the data.

4.1 Response Rate

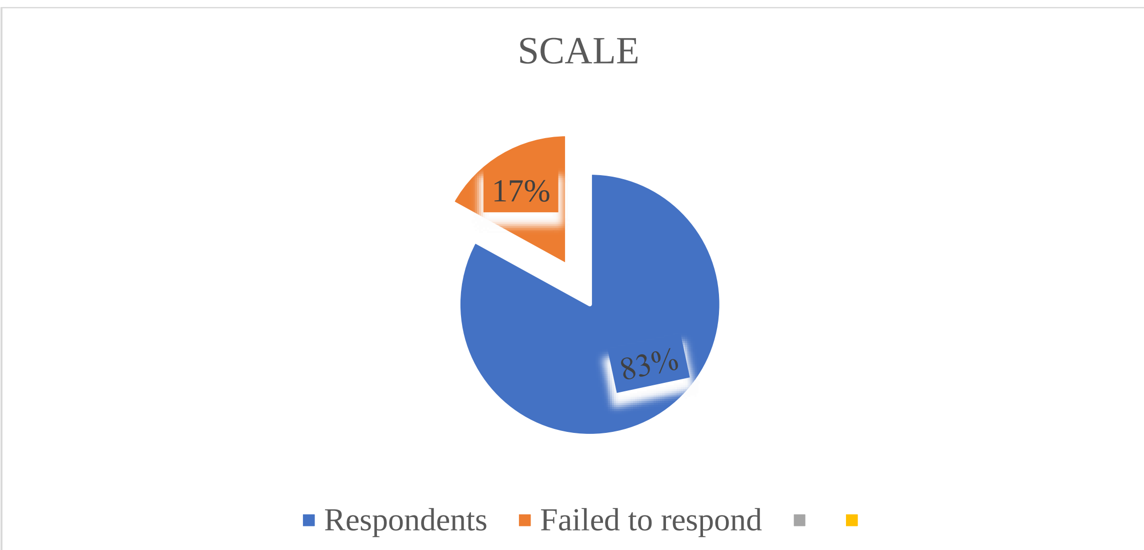


FIGURE 4.1 Questionnaire Response Rate

Source: Survey data (2022)

The study's response rate was 83%. The study achieved such high response rate due to the constant conduct of the participants by the researcher.

4.2. Demographic Data

4.2.1 Gender of Respondents

TABLE 4. 1 Gender of respondents

Gender	**Frequency**	**Percentage**
Male	150	70%
Female	65	30%
Total	**215**	**100%**

Source: Survey data (2022)

When the responses of the respondents were categorized and analyzed, it was discovered that 30% of the respondents were women and 70% of the respondents were men. The fact that so many directors and management board are men may be the cause of the gender imbalance. The study's findings were unaffected by the gender gap, though.

4.2.3 Age of respondents

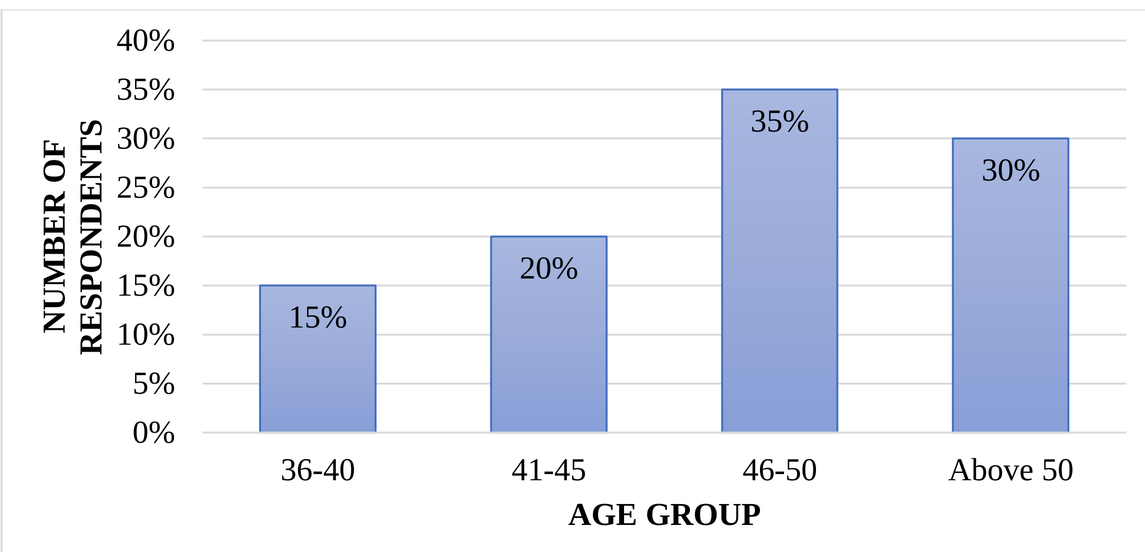


FIGURE 4. 2 Age of respondents

Source: Survey data (2022)

When the respondents' ages were analyzed and classified as in (fig. 4.5) above, it was found that there were 15% respondents between the ages of 36 to 40 years. There were 20% respondents with ages ranging from 41 to 45 years. There were 35% people in this age range of 46 to 50 years. There were 30% respondents that were over 50 years. As a result, it can be assumed that adult individuals who completed the questionnaire provided objective responses.

4.2.3 Qualifications of respondents

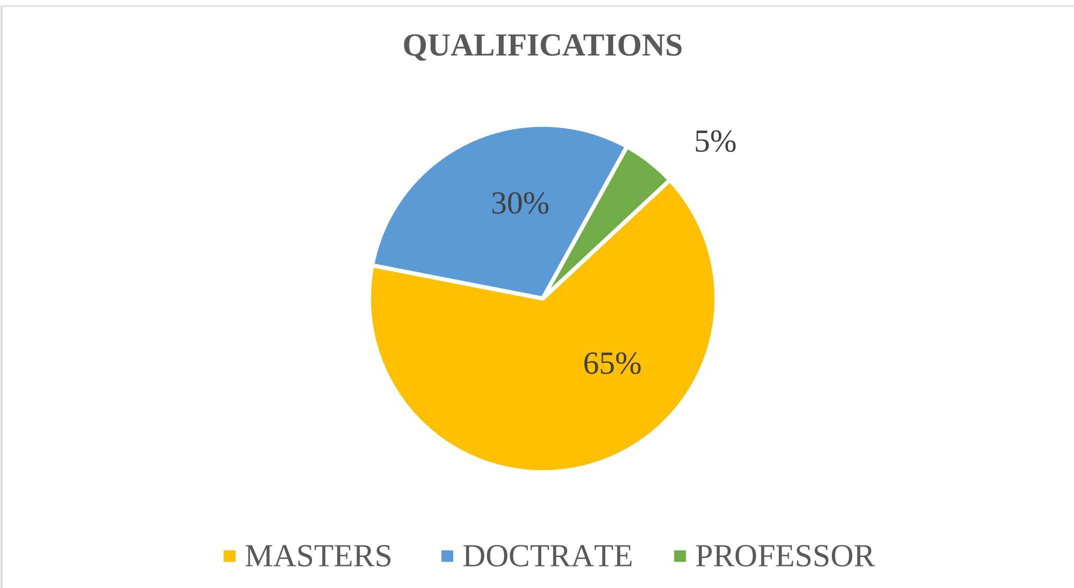


FIG 4**. 4 **Qualifications of respondents

Source: Survey data (2022)

According to Fig. 4.4, holders of Master's degree made up 65% under study, 30% are holders of Doctorate and 5% are professors. This demonstrates that the population under research was able to provide accurate and reliable answers during the data-gathering process. However, according to Palmer (2012), there is a favorable correlation between respondents' educational attainment and their capacity to offer accurate information for research

4.2.5 Years of Service

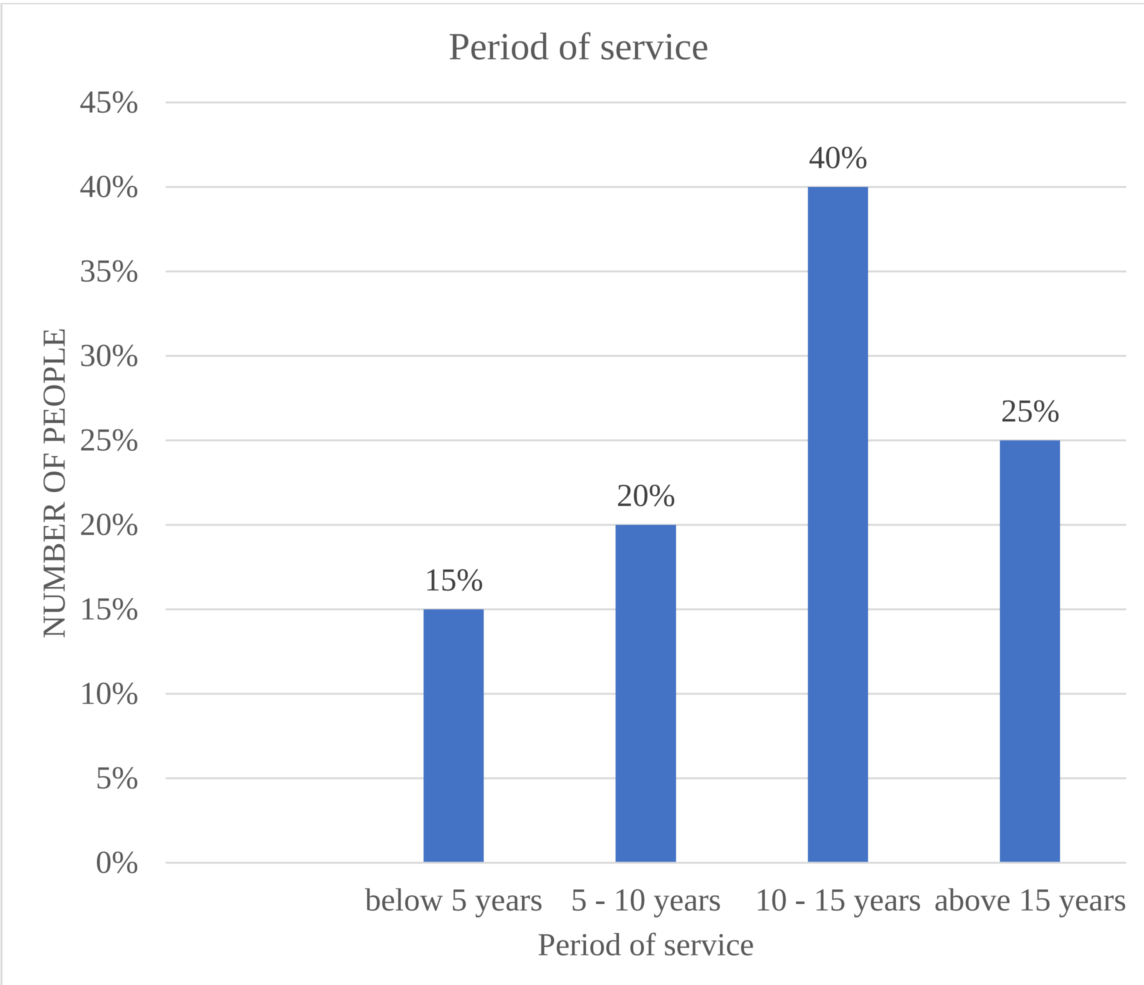


FIGURE 4.5. Years of Service

Source: Survey data (2022)

When the aforementioned results are analysed, it becomes clear that 15% of the sample, have been employed by their organizations for between 11 and 20 years. Those with 21 to 30 years, represents 20% of the sample. 40% of the sample, fell into the category of having less than 31 to 40 years of working experience. However, the category of respondents with above 40 years of experience had 25% of the total.

4.3. Research findings

The study presents and analyses data collected from the field pertaining to the nexus of survival strategies and financial performance. The data was collected from the Edgars stakeholders who provided their perceptions to the statements and questions posed to them.

4.3.1. The survival strategies that could increase the financial performances in the retail sector.

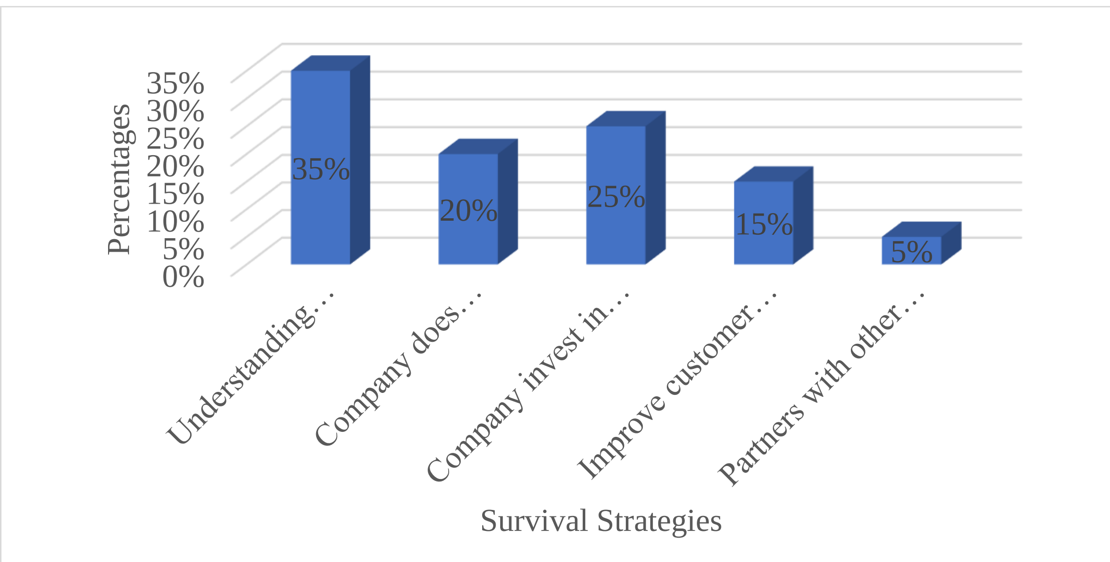


Figure 4.1: Survival Strategies for Retail Business

Data collected using a questionnaire, as indicated on Figure 4.1, revealed that about 35% of the agreed and strongly agreed that retail business leaders understand operations of the retail business. This means the managers could come up with various survival strategies that suit the retail business. In addition, 20% of the participants agreed and strongly agreed that the retail company did product development. This means that participants' opinions indicated that company do not develop new products. Similarly, the study collected data on the issues of the company investing in marketing. The data revealed that 25% of the participants agreed and strongly agreed that the company did marketing. This means the company markets its products. Furthermore, 15% of the participants opined that the company had improved customer experiences. This showed that the company puts in effect in improving company experiences. Lastly, the study established that 5% of the participants agreed and strongly agreed that company engaged in partnership with other businesses. These results showed that the company's engagement in partnership was known by few people.

4.3.2. The factors that determine the formulation of survival strategies to increase financial performance of the Retail Sector.

Figure 4.2: Survival Strategy Factors

The results from the quantitative data as shown on Figure 4.2 showed that 5% of the participants agreed and strong agreed that setting realistic targets affects financial performance of retail shops.

These results indicates that participants were of the view that retail shops were not setting realistic target and were over ambiguous when it comes to expected outcomes.

Similarly, 12% of the participants disagreed and strongly disagreed that Retails shops created enabling environment from the success of the survival strategies. These results showed that retail shops came up with survival strategies, but the operating environment was not conducive to the success of these strategies.

Furthermore, data revealed that 13% of the participants strongly agreed and agreed that retails shops align survival strategies to the culture of the organisation. This means that participants were of the view that survival strategy implementation was not in line with the culture in the Retail Sector.

In addition, data showed that 28% of the participants were of the view that survival strategy implementation was in line with the organisational structure. This means that retails shops put in place organisational structures that supports survival strategies implementation.

Lastly, the study data indicated that 42% of the participants were of the view that company management supported the survival strategies for increasing company performance. These results showed that top management supported the survival strategies.

4.3.3. The relationship between survival strategies implementation and financial performance in the retail sector.

The study collected data on the relationship between survival strategies implementation and financial performance in Retail Sectors.

Table 4.3 Level of success for strategies implemented in the past

		Percent	Cumulative Percent
Valid	Strongly Disagree	25%	25
	Disagree	35%	60
	Agree	35%	95
	Strongly Agree	5%	100
	Total	100	

Source: Survey data (2022)

Table4.1 shows that above 60 % of the respondents agreed that the level of success of the strategies implemented in the past failed while another 40% indicated that the strategies were successfully implemented. This confirms an argument in the literature review put forth by Nyamwanza (2013), that the best formulated strategies may fail to produce superior performance for the firm if they are not successfully implemented and also pointed that a poor crafted or vague communicated strategy can limit implementation effectiveness drastically (Nyamwanza, 2013). The records on Edgars Stores Pvt Ltd. in Chapter one table 1.0, for instance, showed downward trend in trading profit or gross profit margin as a sign of future problems facing the bottom line.

4.3.3.1 Employees involvement in the formulation of strategies

To get some insight on what could be contributing to the failure of strategy implementation; data was collected on internal factors starting with whether employees are involvement at the formulation stage or they are only involved at implementation stage.

Table 4.4 Involvement in the formulation of strategies

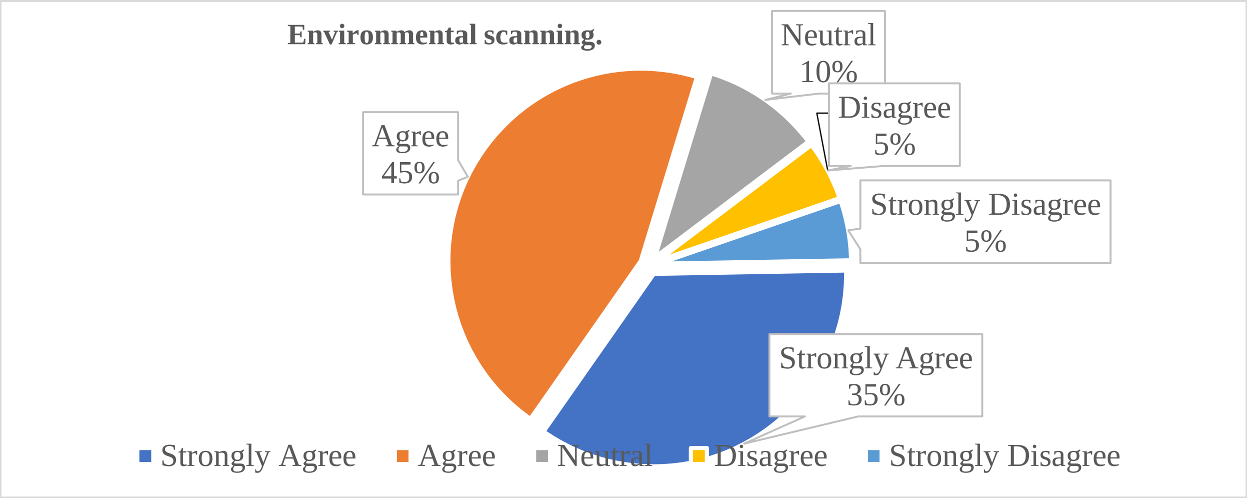
		Frequency	Percent	Cumulative Percent
Valid	Strongly Disagree	29	15	15
	Disagree	98	50	65
	Agree	40	20	85
	Strongly Agree	29	15	100
	Total	196	100	

Source: Survey data (2022)

As shown in Table 4.7 above, 65% of the respondents disagreed that implementers of strategies such as low level managers and employees are neither involved nor consulted during formulation stages of the strategy management process. Of the seven (7) Sales and Marketing managers interviewed, five (5) pointed out that strategies are crafted by top management and are passed down as instructions and orders to the branches. However, four (4) Finance and Procurement

managers explained that middle managers craft certain strategies for their branches which they pass on to the top management for analysis and approval. However, they do not involve lower level managers and employees. This confirms questionnaire findings that involvement of lower level managers is low. When they are not involvement, their buy in is also difficult. This manifests in lack of commitment during implementation stage and can be one of causes of failure in strategy implementation. This failure to "buy-in" the implementers can cause problems as alluded by Thompson and Strickland (2008) pointed out that, Executives who do not value managers or employees with initiative and new ideas put a damper on product innovation, experimentation, and efforts to improve and also that a culture built around employee empowerment promotes employee behaviours and an esprit de corps that facilitate execution of strategies keyed to high product quality and superior customer service. Therefore, employee involvement helps to get their buy in, without which can be contributory to implementation failure.

4.3.3. 2. Environmental scanning influence strategy formulation



FIGIRE 4. 8 Environmental scanning

Source: Survey data (2022)

The research results in fig 4.8 showed that 80% of respondents agreed that most organizations in the clothing retail outlets are doing environmental scanning before formulation strategies with only 10% disagreeing while the other 10% were neutral.

4.3.3.3. Sufficient resources to support strategy implementation

Fig 4.9 showed that above 65% of respondents disputed that sufficient resources were allocated whereas 25% agreed while least 10% were neutral. The high percentage indicated insufficient resource allocation in the clothing retail outlet. Company resource strength represents competitive advantage. Implementations have to be supported by resources. Failure of which, as being shown by results of the study could deem even a good strategy, a failure.

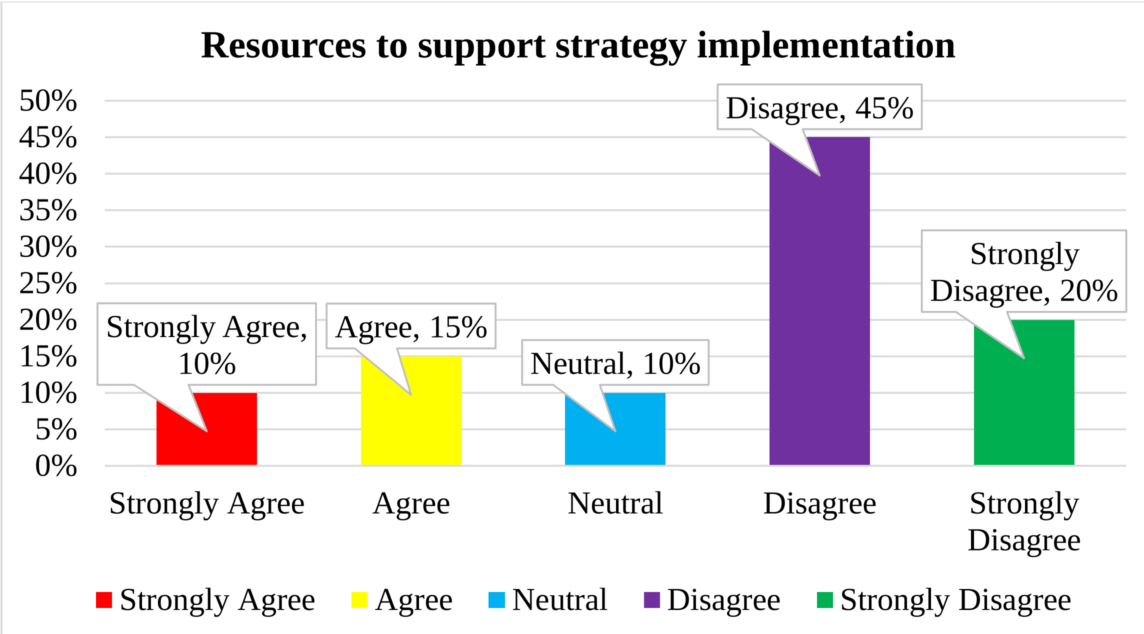


FIG 4. 6 Sufficient resources to support strategy implementation

Source: Survey data (2022)

4.3.3. 5. Linking incentives to strategy

Even when sufficient resources are availed, implementation involves people and motivation is very important element. To gather that information, data was collected to check whether incentives were linked to strategy.

Table 4.7: Linking incentives to strategy

		Frequency	Percent	Cumulative Percent
Valid	Strongly Disagree	29	15	15
	Disagree	98	50	65
	Agree	39	20	85
	Strongly Agree	20	10	95

	Missing	10	5	100
	Total	196	100	

Source: Survey data (2022)

Table 4.8 above indicate that 65% of respondents disagreed that incentives were linked to strategy whereas 30% agreed that incentives are linked to strategy and a further 5% went missing. The results show that the Edgars Stores is not linking incentives to strategy and this could negatively impact on implementation as cited by Thompson and Strickland (2008) that, using full range motivational techniques and compensation incentives inspires company personnel, nurture a result-oriented work climate, and enforce high-performance standards. If incentives are not linked to strategy implementation and normal salary reviews done with no rewards for successful implementation, employees are not motivated to go an extra mile to implement new strategies

4.3.3. 6 . Aligning culture to strategy when formulating and implementing strategy.

Another internal factor which affects effectiveness of implementation is culture. Organizational culture can either facilitate or hinder strategy implementation. A company's present culture and work climate may or may not be compatible with what is needed for effective implementation and execution of chosen strategies in the clothing retail outlets. Data was then collected on culture alignment to strategy

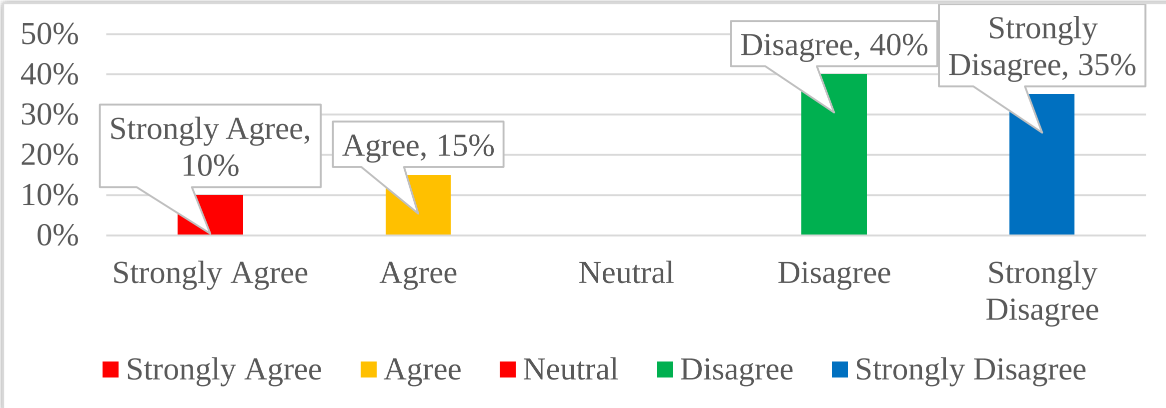


FIG 4.10 Culture aligned to strategy.

Source: Survey data (2022)

Fig 4.10 shows that 75% indicated that culture is not aligned to strategy and 25% indicate that culture is aligned to strategy. This could explain why some well- crafted strategies fail to achieve desired results. In organizations were culture is aligned to implementation it becomes an ally to strategy and facilitate implementation whereas in those organizations were culture is not aligned it becomes a stumbling block. All middle managers interviewed mentioned that they faced a lot of resistance even from low level managers and employees.

4.3.3.7. Provision of training prior to strategy implementation.

Also, what boost morale and confidence on the job is having the relevant skill and knowledge. The researchers then sought to establish on whether employees are given any training before the implementation of new strategies and the results are shown below on table 4.7.

Table 4.7: Trained and Skilled for implementing strategy

		Frequency	Percent	Cumulative Percent
Valid	Strongly Disagree	29	15	15
	Disagree	20	10	25

	Agree	98	50	75
	Strongly Agree	39	20	95
	Missing	10	5	100
	Total	196	100	

Source: Survey data (2022)

As shown in Table 4.7 above, 70% of data collected indicated that indeed implementers are trained and skilled for implementing new strategies and new systems. 25% however disagreed and 5% did not respond to the research questions. In support Wheelwright (1973) spoke of employees training and retraining as important parts of strategy implementation process when an organization shifts to a strategy requiring different skills, managerial approaches and operating methods. Therefore, Edgars Stores indicate that they invested in training so performs well in that regard.

4.3.3.8. Top Management commitment in strategy implementation

Next the researchers sought to gather data on top management commitment in strategy implementation and results were shown on Table 4.10 below.

Table 4.10: Top executive commitment

Valid		Frequency	Percent	Valid Percent	Cumulative Percent
	Low	**49**	**25**	**25**	**25**
	Moderate	**108**	**55**	**55**	**80**
	High	**39**	**20**	**20**	**100**
	Total	**196**	**100**	**100**	

Source: Survey data (2022)

As shown in the Table 4.10 above, 25% of respondents indicated that top management commitment is low, 55% indicated that commitment is moderate whereas 20% indicated that the commitment is high. This indicated that commitment needs to be increased as the bulk of respondents' alluded commitment of top management to be moderate.

4.3.4. The barriers to implementation of the survival strategies to increase financial performance in the retail sector?

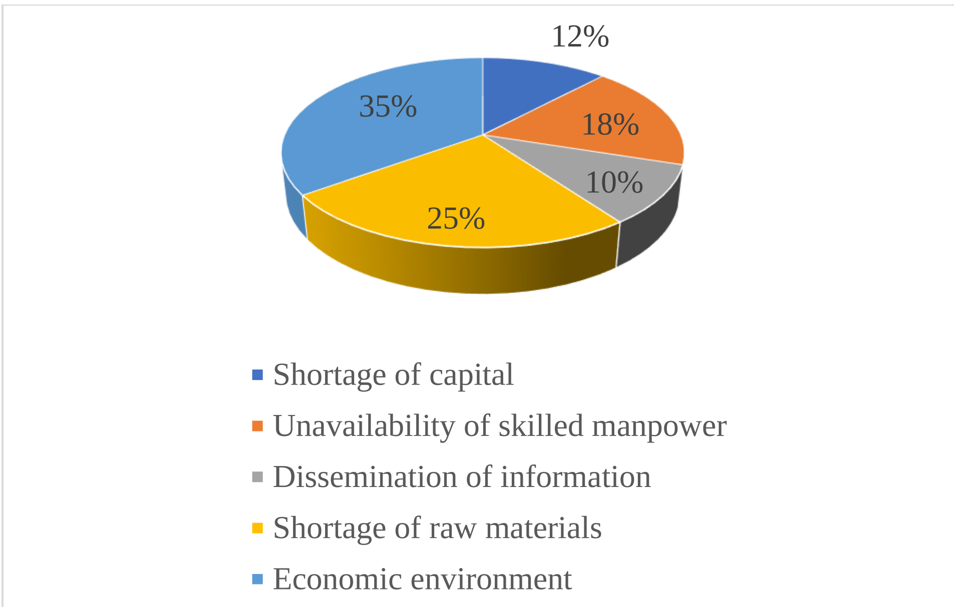


Figure 4.11: Barriers to survival strategies implementation

The data collected from questionnaire pertaining to barriers to survival strategies implementation as indicated on Figure 4.11 showed that 12% of the participants agreed and strongly agreed that survival strategies implementation was being negatively affected by shortage of capital. That means Retail shops were failing to get enough capital to fund their strategies.

Furthermore, 18% of the participants strongly agreed and agreed that survival strategies implementation was being hampered by unavailability of skilled manpower. This showed that manpower to champion the implementation of survival strategies was scarce.

Similarly, 10% of the participants strongly agreed and agreed that dissemination of information pertaining to survival strategies implementation negative effects. This showed that information pertaining survival strategies was not properly communicated to through the different employees' levels, negatively impacting on the success of these strategies.

Moreso, 25% of the participants strongly agreed and agreed that shortage of raw materials was a barrier to survival strategies implementation. This showed that retail sector was being affected by shortage of raw materials to implement survival strategies to increase financial performance.

Lastly, 35% of the participants agreed and strongly agreed that the economic environment prevailing in Zimbabwe impacted negatively on the survival strategies implementation. This means the economic environment in Zimbabwe was not conducive to the operations of retail sector, especially when implementing survival strategies.

Data from the interviews concurred with the results from quantitative data. It showed that retail shops experienced staff exodus to the diaspora. This negatively affected the implementation of survival strategies. Participants also opined that the economic environment posed challenges. The interest bank rate was around 200%, making it very expensive to fund survival strategies implementation using debts. Participants opined that raw materials required foreign currency whilst the retails shops were forced to sell products using local currency.

4.4 Interview Results

4.4.1 The survival strategies that increase the financial performances in the retail sector in Zimbabwe.

The data from the interview revealed that the company consider survival strategies like aggressive marketing, customer shopping experiences, training manpower and pricing strategies. These results differ from those obtained from the quantitative data. In the interviews, the participants could discuss some of these strategies not as strategies but as ways of overcoming challenges. However, the study deduced that these were survival strategies. Moreover, the participants argued that the Zimbabwe operating environment poses challenges of predicting the future. The government constantly changes the policies, hence, affects the survival strategies put in place by the retail sector.

4.4.2 Factors that determine the implementation of survival strategies that increase financial performance in the Retail Stores.

The study collected qualitative data on the factors determining survival strategies implementation. The participants argued that for the survival strategies to succeed it requires commitment and support from the top management. Furthermore, the participants opined that the survival strategies must be aligned to the organisation structure. According to the participants this would enables the arms of the company function in the survival strategies implementation. Moreso, the participants argued that cultures plays a significance role in the survival strategy formulation. But this proved to be difficulty when it comes to retail business. Participants said that the retail sector must set realistic targets that are achieve. However, according to participants, the situation on the ground was totally different. These retail businesses sects unrealistic target that demotivates the implementers. Participants add that the retail business need to create an environment that is conducive to survival strategies formulation.

4.4.3 The relationship between the survival strategies implementation and the financial performance in the retail sector.

The interview data revealed that survival strategies was being affected by various factors. The participants argued that for the survival strategies to succeed, it required top management commitment. Managers motivate the staff and provide moral support during difficulty times.

Furthermore, participants opined that resources are required. In the retail sector, resources were obtained outside the country using foreign currency, hence, the management should make sure that they avail these resources.

Participants argued that with the currency economic environment (VUCA), staff need to be incentivised for them to be motivated. In the absent of these incentives, staff experience anxiety and stress that negatively affects productivity. Participants also argued that survival strategies implementation required training of staff. This would improve productivity leading the success of the strategies.

Qualitative results showed that Edgars failed to come up with meaningful survival strategies that counter the competition from informal market. Participant 2 had this to say:

> *Edgars had nothing it can do to compete with informal sector. These guys do not pay taxes. They are not registered, hence, do not pay licenses. They do not use bank transactions, hence, do not have banking charges. They do not have a fixed position, hence, do not pay monthly rentals. They heavily cut costs due to the nature of their business. In addition, it is difficult to come up with survival strategies to counter second hand clothing sector. This people sale labels at a cheap price. In conclusions, Edgars, although it may want, it cannot come up with survival strategies that matches the conditions in the operating environment (Participant 2)*

Results of the interview supported the argument of the participants. Participant 6 had this to say:

> *Decisions of strategic nature involves managers of higher level. Lower level employees are there to implement decisions from above. The purpose of corporate managers and directors is to think and come up with decisions that serves the interests of Edgars. These are experienced people who understands how companies operates and can scan the environment to come up with the best strategies* (Participant 6)

These views indicate that the company did not involve lower level employees in survival strategies formulation. Such decisions may be resisted by the lower level because of failure to involve them

The results from the interviews showed that the company did not scan the environment. Participant 3 had this to say:

> *Zimbabwe environment is a complex one. Government just wake up one morning and make policy changes, then after two weeks those changes are reversed. This had made it difficult to predict the future. The environment is volatile. It is full of uncertainties. This had made*

it difficult for Edgars to scan the environment. Economic factors are not determined by the economic market systems but by government pronouncements. Un cannot plan in such an environment. You end living everything to fate, so to speak (Participant 3)

This is an essential part in the strategy management process as explained in the literature review by Thompson Strickland (2008) that a winning strategy must fit the enterprise's external and internal situation. Due to uniqueness of organizations there are no one size fit all strategies and implementation tactics.

Findings from Qualitative data indicated that strategies were not fully funded. Participant 7 had this to say:

It is difficult to raise capital in this operating environment. Banks are charging interest rate of up to 150% per month. It difficult to fund strategic decisions using such funds because it will affect the operations of the business. Survival strategies are long term plans whose results may take some time. However, interest rates need to be paid monthly. It does not make business sense to fund long term decisions using short term funding. In addition, the company is just break-even without making any meaningful profits. Hence, cannot fund survival strategies using earnings. This creates challenges in the funding of survival strategies. It becomes a hen and egg situation that we start, the survival strategy implementation or raising of funds.

These results clearly showed that Edgars faced challenges of raising resources. These challenges negatively affect the implementation of survival strategies in the company regardless of Edgars trying to strategies to gain competitive advantage.

4.4.4 The barriers to implementation of the survival strategies to increase financial performances in the retail sector.

Data collected from the interviews revealed barriers to survival strategies implementation. Participants argued that major barriers were shortage of capital, unavailability of skilled manpower, lack of dissemination of information, shortage of raw material and economic environment (VUCA). These results were similar to those obtained from the quantitative results.

Participant 7 had this to say:

> *The Zimbabwe environment poses difficulty operating conditions. There is foreign currency scarcity. In addition, salaries are very low and skilled manpower go abroad. Banks are charging exhorbitant interest rates that makes it difficulty for retail shops to fund their survival strategies using debts. Government policies are not consistent. Policies are changed rapidly. This affects planning and forecasting*. (Participant 7)

This indicate that Retail businesses were being affects by many barriers that hinder survival strategies implementation progress.

4.5. Discussion of findings

4.5.1 The survival strategies that increase the financial performances in the retail sector in Zimbabwe.

According to the study it was reviewed that, the managers could come up with various survival strategies that suit the retail business. According to Samo and Murad, (2020), there are five effective strategies for growing your retail business. It's no secret that the retail industry has gone through massive changes in recent years. Retail sales were still strong as of February 2020. Still, the research shows that many millennials and Gen Xers do their shopping online. That's why it's important for retail company to make a concerted effort to continue growing and finding new ways to appeal to these customers.

Now is the time for retail business to truly embrace modern marketing. The days of TV commercials being the most effective way to reach customers are gone. Now, the bulk of clientele likely exists online. This presents a unique challenge, as the entity will be competing with comparable online companies to earn customers' business. This starts with building a great website. Your target audience should have no trouble finding you online. Make it easy for them to see the products you sell, their costs, and how they can visit one of your stores. Consider SEO-optimizing your website to increase your exposure. Similarly, start looking into advertising opportunities like email marketing and paid advertising. Email marketing is an excellent way to remind customers of the existence and to get them excited about visiting your stores. You could even offer coupons or special deals to customers who subscribe to your mailing list to get more out of this marketing strategy. Paid advertising opportunities also offer numerous growth opportunities for your company. They allow you to reach out to new consumers who may not have heard of you before. Consider partnering with a local social media influencer who can tell their engaged audience about the benefits of your product or service. These are all tools that the modern retail company can use in order to stay ahead of its online and brick-and-mortar competition.

4.5.2 Factors that determine the implementation of survival strategies that increase financial performance in the Retail Stores.

The study results showed that retail shops came up with survival strategies, but the operating environment was not conducive to the success of these strategies. the retail business needs to create an environment that is conducive to survival strategies implementation.

Retail is a business activity that sells products or services that were previously given added value as an effort to fulfil the needs of individuals, families, groups, or end-users in retail quantities (Hikmawati and Nuyakin, 2017). Kotler and Armstrong define retailing as all the activities for selling goods or services directly to ultimate buyers for their personal, non-business use. Financial performance is the company's ability to manage and control its resources (IAI,2016). The financial performance is measured by the return on asset which is net income divided by the total assets of a firm. Financial Performance Financial performance is a measure of how much a company's ability to create profit, profit or revenue. How to measure the company's financial performance in creating profits, especially companies in the financial industry such as Banking. This can be viewed from the financial statements. The financial statements consist of; (a) Balance Sheet, (b) Income, (c) Cash flow, (d) Changes in capital. These financial statements are usually prepared and reported in annual, semester or trimester periods.

4.5.3 The relationship between the survival strategies implementation and the financial performance in the retail sector.

According to the study it was reviewed that, the records on Edgars Stores Pvt Ltd. in Chapter one table 1.0, for instance, showed downward trend in trading profit or gross profit margin as a sign of future problems facing the bottom line. This confirms an argument in the literature review put forth by Nyamwanza (2013), that the best formulated strategies may fail to produce superior performance for the firm if they are not successfully implemented and also pointed that a poor crafted or vague communicated strategy can limit implementation effectiveness drastically (Nyamwanza, 2013).

According to a study by Springer, corporate financial performance is the key to ensure the survival and growth of the company. Therefore, it is important for companies to carefully consider the impact of their survival strategies on financial performance. However, it is important to note that the impact of survival strategies on financial performance can vary depending on the specific strategy employed and the industry in which the company operates.

4.5.4. The barriers to implementation of the survival strategies to increase financial performances in the retail sector.

According to the study it was reviewed that, there is foreign currency scarcity. In addition, salaries are very low and skilled manpower go abroad. Banks are charging exorbitant interest rates that makes it difficult for retail shops to fund their survival strategies using debts. Government policies are not consistent. Policies are changed rapidly. MacIlwaine et al. (2020), Zimbabwe retail sector suffers much in business due to foreign exchange rates which changes after every week.

MacIlwaine et al. (2020) implementation of strategy commonly remains significantly behind the quality of the actual strategic plan. The plan gets launched in a stunning presentation to employees and stakeholders, two months later the strategy components are scarcely remembered by employees at the shop floor and six months later the delivery of results is behind schedule. The author suggests that effective strategy implementation relies on the power of strategic and emotional alignment. Strategic alignment means communication of the strategy right down to the shop floor since top managers and the board formulates strategy but it is implemented at lower levels. The strategy should be communicated as plainly as possible using appropriate channels of communication by the CEO and top managers and updates should be provided upon commencement of strategy implementation. Emotional alignment is the ability of the employees to develop motivation to work and deliver results of the strategy which is a key role of the organizational leadership.

4.6. Summary

Tables, graphs, and charts were used in this chapter to illustrate the researcher's data from questionnaires and interviews. The researcher learned from the analysis and discussion of the data that the majority of the replies from the respondents on the survival strategies to increase financial performance were backed by academic articles that shared the same opinions and ideas. The researcher's data showed that formulation and implementation of strategies does, in fact, have a greater influence on the increase of financial performance. The following chapter will provide an overview of the research along with conclusions, suggestions, and advice for what needs to be done by subsequent researchers.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

The presentation, analysis, and discussion of data were the main topics of the prior chapter. This chapter will focus on the research's overall findings, interpretations, and recommendations. The chapter also aims to provide recommendations on topics for further research and address any problems pertaining to the strategies that could increase the financial performances in the retail sector.

5.1 Summary of the chapters

The goal of the research project was to access survival strategies to increase financial performance in the retail sector. The research was broken down into five chapters. The topics covered in chapter one provided context for the research investigation. The study's background, problem statement, research questions and objectives, research propositions, justification for the research, assumptions, study boundaries and limitations, and definitions of important terminology were all examined.

The second chapter contrasted the perspectives of several authors on the impact of strategy implementation on organizational performance. The investigation consulted textbooks, original sources such as reports and financial statements that had been published, annual performance analysis reports, online journals, newspaper articles, and the internet The study used the profit-maximizing and competition-based theory, survival-based theory, and resilience theory.

The third chapter was devoted to the study methodology, the research tools, the population, and the sample that the researcher used. The research employed descriptive approach which provides a more thorough and comprehensive grasp of the research subject. To highlight the goals of each in the research project, elements of the research design and research methodologies used were synthesized.

The presentation and analysis of all the acquired data were covered in chapter four. The information was presented graphically, numerically, and via pie charts. The study found that most of the replies from the respondents on the survival strategies that could increase the financial performances in the retail sector were supported by academic articles that shared the same ideas and notions. This was revealed through data analysis.

5.2. Summary of major findings

5.2.1 Survival strategies that increase financial performance.

The results from Participant 7 indicated that, managers could come up with various survival strategies that suit the retail business which are not implemented, company do not develop new products but markets its old products. The results showed that the company's engagement in partnership was known by few people.

5.2.2 Factors that determine the formulation of survival strategies to increase financial performance in the Retail Stores.

The results from Participant 5 and 1 indicated that retail shops were not setting realistic target and were over ambiguous when it comes to expected outcomes. Furthermore, involvement of implementers was not adequate at formulation stage. The researchers concluded that these are some of the factors that impinged on the effectiveness of strategy implementation in the clothing retail outlets. On the other hand, the Participant 2 revealed that clothing retail outlets ensured that training was done for strategy implementers. It also emerged that environmental scanning was done before strategies were implemented.

5.2.3 The relationship between the survival strategies implementation and the financial performance in the retail sector.

According to Participant 3 and 6 revealed that, corporate financial performance is the key to ensuring the survival and growth of a company. In fact, studies have shown that companies that implement effective survival strategies are more likely to achieve better financial performance than those that do not.

5.2.4 The barriers to implementation of the survival strategies to increase financial performances in the retail sector.

Participant 7 and 4 showed that information pertaining survival strategies was not properly communicated to through the different employees' levels, negatively impacting on the success of these strategies.

5.3 Conclusion

It was determined that some of the strategies formulated were not being implemented. The findings revealed that the strategies were shelved due to incompatibility with the environment and financial constraints. It was also noted that culture was not fully aligned to strategy implementation sometimes the challenge was resistance to change. The research also revealed that insufficient resources were not allocated to fully support the strategy implementation. Furthermore, involvement of implementers was not adequate at formulation stage. The researchers concluded that these are some of the factors that impinged on the effectiveness of strategy implementation in the clothing retail outlets. On the other hand, the research findings revealed that clothing retail outlets ensured that training was done for strategy implementers. It also emerged that environmental scanning was done before strategies were implemented. Finally, the researchers also found out that the harsh business operating environment which is characterized with liquidity problems further compounded the situation and affected strategy implementation adversely. Conclusively the study results show that strategy implementation was not effective in clothing retail outlet in Zimbabwe. This is despite the fact that strategic plans were done and strategies formulated.

5.4 Recommendations

To establish fully functioning survival strategies, it is crucial to adequately analyse the retail sector's status or situation before implementing any strategy to increase financial company performance.

Based on the findings of this study, it was recommended that:

- Implementation of survival strategies can be considered during the formulation process, not considered later when it is too late. Survival strategies cannot be treated in isolation, but integration should be emphasised.
- Environmental scanning needs to be done so that red flags that threaten implementation of survival strategies success of individual strategy can be assessed and map the way forward. Scanning of the environment should be continuous especially in the Zimbabwean environment which turbulent and dynamic.
- Informed decisions are made after looking at a broader picture. This facilitates strategy ownership by the whole company and buy-in is easy. The paramount activity is to sell the strategy to everyone who matters company- wide and some stakeholders. Buy-in is necessary to support implementation.
- Top management commitment is necessary. They should not cut themselves off from strategy soon after its formulation but should walk the talk. They should be visible during implementation. Management needs to be on the ground and track the progress of implementation and also produce an on-going progress report.
- Evaluate strategies and financial performance continuously. This should be done simultaneously with environmental scanning. The researchers recommend further research

to be conducted on intra-organizational factors that influence strategy implementation in the clothing retailing sector.

5.5 Recommendations for further study

- The researcher recommends further research to be conducted by other researchers on intra-organizational strategies that increase financial performances in the clothing retailing sector.
- As the current study is only focused on Edgars Stores, it is proposed that future researchers can replicate the study in other retail sectors.
- As the current study is only focused on Edgars Stores in Gweru, Zimbabwe it is proposed that future researchers can replicate the study in Edgars Stores from other countries.

REFERENCES

Ahmed, F.; Awais, I. and Kashif, M, 2018. Financial Leverage and Firms' Performance: Empirical Evidence from KSE-100 Index.. *Etikonomi: Jurnal Ekonomi. doi:,* 17(1), pp. 45-56.

Akhalumeh, P. & Ogunkuade, Z., 2021. Ownership structure, financial leverage and dividend policies: Empirical evidence from Nigerian Listed firms.. *Empirical evidence from Nigerian Listed firms. Journal of Educational Realities (JERA).,* 11(1), pp. 1-12.

Bartik el al, 2020. *National Bureu of Economic Research.* [Online] Available at: https://doi.org/10.3386/w2698 [Accessed 2020].

Basri, H., 2019. Assessing the determinants of dividend policy of the government-owned companies in Indonesia.. *International Journal of Law and Management.,* 61(5/6), pp. 530-541.

Brueckner, Jan K, 2018. Inter Store Externalities and Space Allocation in Shopping Centers. *Journal of Real Estate Finance and Economics,* 7(12), p. 5–17.

Bryman, A.,, 2015. *Business Research Methods. New York: Oxford University Press..* 7th ed. New York:: Oxford University Press.

Burns, N. S, 2013. *The Practise Of Nursing Research:Appraisal,Synthesis and Generation of Evidence..* 7th ed. London, Oxford: s.l.:Elsevier Saunders.

Chowdhury MMH, Q. &. A., 2019. Supply Chain Resilience for Perfomance: role of relational practices & network Complexities. *Supply Chain Management,* 5(24), pp. 6590-6760.

Chun, H. K. L.; Cudia, C. P.; Papa, T. D. M.; Tahilramani, R. S. & Tan, A. R, 2020. Effect of Moderating Variables: Financial Leverage and Dividend Payout of Publicly-Listed Property Sector of the Philippines. *The Journal of Philippines Business and Economics Review,* 29(2), pp. 58-70.

Conz E Denicolai & Zuchellar, 2017. Resilience strategies of SMEs in mature clusters. *Journal of E nterprising communities.,* 11(1), pp. 186-210.

Dalci, I., 2018. Impact of financial leverage on profitability of listed manufacturing firms in China.. *Pacific Accounting Review. http://dx.doi.org/10.1108/PAR-01-2018-0008,* 30(4), pp. 410-432.

Danielle Smyth, 2019. *Harvad Business School Press.* [Online] Available at: https://www.economicsdiscussion.net/marketing-2/retailing/retailing/32357 [Accessed 22 August 2019].

Do˘gan, Mesut., 2021. Does Firm Size Affect the Firm Profitability?. *Turkey Research Journal of Finance and Accounting 4,* 17(12), p. 263–82.

Dolega & Celinka Jano Wicz (2015) Engendering resilience in small & medium sized Enterpreises (SMEs).

Dzobo, F.M, 2018. *Devastating impact of flea markets on clothing retailers. ,* Zimbabwe: Chronicle.

Edson Gwangwava, Zororo Muranda, 2022. The Effect of Competitive Strategies and Innovation on Firm Performance: A Study of Zimbabwean Textile and Clothing Firms. *Arabian Journal of business and management review*, 11(6), pp. 433 - 454.

Fatoki, 2018. *The impact ofEnterpreneurial resilience on the sucess of Small & Medium Enterprises in South Africa.,* s.l.: Sustainability 10.2527 https://doi.org/10.3390/su10072527.Gangil, R. & Nathani, N., 2018. Determinants of dividend policy: A study of FMCG sector in India.. *Journal of Business and Management.,* 20(2), pp. 40-46.

Gazzola, Patrizia, Enrica Pavione, Roberta Pezzetti, and Daniele Grechi, 2020. *Trends in the Fashion Industry. The Perception of Sustainability and Circular Econom,* Sydney: A Gender/Generation Quantitative Approach..

Hall, Marshall, and Leonard Weiss., 2021. Firm Size and Profitability.. *Review Journa of Economics and Statistics,* 49(21), p. 319–31.

Hambur, Jonathan, and Gianni La Cava, 2022. *Business Concentration and Mark-ups in the Retail Trade Sector,* Sydney: Reserve Bank of Australia.

Henri, Boiral and Roy, 2021. Cost management practices and firm"s performance of service organisations. International Journal of Economics and Finance.. *International Journal of Economics and Finance.,* 6(6), p. 234.

Hentry Mintzberg, 1994. *The rise and fall of strategic planning.* s.l.:Harvad Business School Press.

Hikmawati & Nuryakin, 2017. *Harvad Business School Press.* [Online] Available at: https://www.researchgate.net/publication/326201790_A_Literature_Review_of_Retailing_Sector_and_Business_Retailing
[Accessed 22 August 2017].

Hill, Nigel, Greg Roche, and Rachel Allen., 2021. *Customer Satisfaction: The Customer Experience through the Customer's Eyes,* London: Cogent Publishing Ltd.Hong P & Jeony J , 2006. Supply Chain Management of SMEs: from a business growth perspective. *Journal of Enterprises Information Technology,* 19(3), pp. 292-302.

Iborra Safon M & Dozz, 2020. *What explians resilience of SMEs? Ambidexterity capability & strategic consistancy,* s.l.: Long Range Planning.

Jaara, B.; Alashhab T. & Jaara, O.O., 2018. The determinants of dividend policy for non-financial companies in Jordan. *International Journal of Economics and Financial Issues.,* 8(2), pp. 198-209.

Johnson, B. &. C. L., 2014. *Educational Research, Qualitative, Quantitative and Mixed Approach..* 4th ed. Califonia:: SAGE Publication..

Kamlanmaid & Parast, 2016. A review of literature on the principles of enterprise &supply chain resilience. Major findings & directions for future research. *International Journal of production Economics,* 17(1), pp. 116-133.

Kanakriyah, R. , 2020. Dividend policy and companies’ financial performance.. *The Journal of Asian Finance, Economics, and Business.*, 7(10), pp. 531-541.

Karombo, T, 2018. *Rivalry fierce, says Edgars Zimbabwe*, Zimbabwe: http://www.10/.co.za.

Kenesei, Zsófia, 2021. *Possibilities of measuring customer satisfaction in a multidimensional approach*, Hungarian: Statisztikai Szemle.

Kharuddin, 2021. Kaizen Costing: A catalyst for Change and Continuous Cost Improvement.. *International Journal of Management Research*, 2(1), pp. 1-16.Kliestik, Tomas, Maria Kovacova, Ivana Podhorska, and Jana Kliestikova. , 2018. Rearching for key sources of goodwill creation as new global managerial challenge. *Polish Journal of Management Studies* , 17(12), p. 144–54.Kothari, A., 2014. Design and Implementation of Rough Set Algorithmson FPGA.. *International Journal of Advanced Research in Artificial Intelligence*, 9(1), p. 3.

Liu, Li, 2020. *Study of the relationship between customer satisfaction and loyalty in clothing enterprise*, Dalian: Networking and Mobile Computing,.

Lynch, T and Jusoh, R, 2019. Organisational capabilities, strategic management accounting and firm performance. Retrieved from http://jaki.ui.ac.id/index.php/home. *Journal Akuntansi dan Keuangan Indonesia, Retrieved from http://jaki.ui.ac.id/index.php/home*, 14(5), pp. 222- 246.

Mike Rittler and Judy Motti, 2020. Retail customer experience. *Retail customer experience*, 31 March.

Moyo, A, 2019. *Clothes: Local not so lekker.*, Zimbabwe: The Sunday Mail www.sundaymail.co.zw..

Öner, Özge, 2020. *Retail Location, Jönköping University, JIBS Dissertation Series No. 09*, Sydney: http://www.diva-portal.org/smash/get/diva2:715468/FULLTEXT01.pdf.

Padmini, L.S. & Ratnadi, N.M.D. (2020)., 2020. The Effect of Free Cash Flow, Dividend Policy, and Financial Leverage on Earnings Management.. *American Journal of Humanities and Social Sciences Research (AJHSSR).*, 4(1), pp. 195-201.

Pakurár, Miklós, Hossam Haddad, János Nagy, József Popp, and Judit Oláh., 2020. *The Service Quality Dimensions that Affect Customer Satisfaction in the Jordanian Banking Sector*, Malaysia: Sustainability.Pal Torstensson H &Mattila H, 2014. Antecedents of organisational resilience in economics crises- an emperical study of Swedioh textile & clothing SMEs.. *International Journal of production economics*, 14(7), pp. 410-428.

Raheel, T. and Shah, F. M, 2021. A study that identify the relationship between the financial leverage and firms profitability: Empirical evidence from oil and gas companies of Pakistan listed in KSE.. *International Journal of Scientific & Engineering Research.*, 6(11), pp. 80-88.

Razaq, I. T., & Akinlo, A. E, 2018. *European Journal of Business and Management.*, 9(7), pp. 76-86.

Robine, W. L., 2020. . *Globalization and the Fashion Industry*, Chicago: https://fashionhistory.lovetoknow.com/fashion-clothing-industry/globalization-fashion-industry.

Rosenberg, Larry J., and John A. Czepiel, 2021. A Marketing Approach to Customer Retention. *Journal of Customer Marketing,* 1(4), p. 45–51.

Saad el at MH, Hagelaar, Van Der Velde G & Omta, SWF, 2021. *Conceptualisation of SMEs business resiliance: Asystematic literature review.,* s.l.: Cogent Business & management 8(1) 1938347 https://doi.org.10.1080/2331197.2021.1938347.

Sadghiani NS, Torabi & Sahebjamnia, 2015. Retail Supply chain network design under operational & disruption risks. *Transportation research part E:Logistic & transportation review*, pp. 95-114.

Samo, A. H. and Murad, H, 2019. Impact of liquidity and financial leverage on firm's profitability-an empirical analysis of the textile industry of Pakistan. .. *Research Journal of Textile and Apparel.*, 23(4), pp. 295-305..Saunders et al, 2009. *Research Methodology.* 5th ed. London: oxford: Research Methods for Business Students..

Sekaran, U, 2003. *Research Methods for Business:. s.l.:s.n.*, London Oxford: Oxford.

Singh RK, Garg SK & Deshmukh, SG, 2008. Strategy Development by SMEs for competitiveness: A review. *Bench making: An International Journal,* 15(5), pp. 525-547.

Small borne DeakinsBattish Kitching, 2012. Small Business responses to a major economic down turn: Emperical perspective from New Zealand and United Kingdom. *International Small Business Journal,* 30(7), pp. 754-777.

Sopha et al BM, Jie F &Himadnani, 2020. Analysis of the uncertainty sources & SMEs performance. *International Jourrnal of smaal business & enterpreneurship,* 33(1), pp. 1-27.

Statista.com., 2019. *Most Expensive Retail Locations Worldwide as of June 2019, by Annual Rent,* Malaysia: https://www.statista.com/statistics/264903/most-expensive-shoppingstreets-for-retail-rent-worlwi.

Sugiastuti, R. H.; Dzulkirom, M. and Rahayu, S.M., 2018. Effect of profitability, leverage toward dividend policy and firm value.. *The Journal of Asian Finance, Economics, and Business.,* 8(80), pp. 88-95.

Taherdoost, H., 2016. *Sampling Methods in Research Methodology; How to Choose a Sampling Technique for Research. ,* London, Oxford: Oxford Univesity.

Tamimi M.; Takhtaei N. & Malchi, F, 2018. The relationship between firm age and financial leverage with dividend policy.. *Asian Journal of Finance and Accounting.*, 6(2), pp. 53-63.Tang, 2006. C.S. perspectives in supply chain risk management. *International Journal of production economics*, 103(2), pp. 451-488.

Whittington, Geoffrey., 2020. The Profitability and Size of United Kingdom Companies. *The Journal of Industrial Economics,* 28(5), p. 335–52.

William T A, Gruber DA, Sutcliffe, Shepard & Zhou, 2017. Organisational Response to Advesity. *Academy Management of Annuals,* 11 February, p. 733.

Wishart M, 2018. *Business reslience in an SMEs context. A literature review Enterprises Research Centre.* [Online]

Available at: https://www.researchgate.net/publication/329453683business reslience in an SMEs context [Accessed January 2019].

World Trade Organization, n.d. *World Trade Statistical Review* , Malaysia: https://www.wto.org/english/res_e/statis_e/wts2018_e/wts18_toc_e.htmhttps://shenglufashion.com/2018/08/16/wto-reports-world-textile-and-apparel-trade-in-2017/.

Yin, 2003. *Designing Case Studies.*, London, Oxford: s.l.:s.n..

Yusof, Y. & Ismail, S., 2018. Determinants of dividend policy of public listed companies in Malaysia. *Review of International Business and Strategy.*, 26(1), pp. 88-89.

Zineldin, Mosad, Katty Samir Nessim, Emmie Thurn, and David Gustafsson., 2021. Loyalty, Quality and Satisfaction in FMCG Retail Market does Loyalty in Retailing Exist?. *Journal of Business & Financial Affairs*, 3(1), p. 122.

MUNHUMUTAPA SCHOOL OF COMMERCE

DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS

PERMISSION LETTER

Dear respondents

My Name is Kakava Colleta, a student at Great Zimbabwe University studying towards a Master of Commerce in Professional Accounting and Corporate Governance Degree. I kindly request you to respond to this questionnaire. Your responses will be treated with utmost confidentiality and will be strictly used for academic purposes only. **To ensure confidentiality please do not disclose any of your identification details**. Please feel free to contribute as much as possible.

Research Topic: Survival Strategies to Increase Financial Performance in the Retail Sector in Zimbabwe: Case of Edgars Stores Gweru. Your ability to answer all the questions comprehensively and to the best of your knowledge will be highly appreciated.

I look forward to your support.

Thank you.

Yours Sincerely,

Kakava Colleta

Contact details: 0773 904 797; email: kakavacolleta@gmail.com

QUESTIONNAIRE

Instructions

Fill in this questionnaire by ticking in an appropriate box.

SECTION A: Demographic data

1. Gender

Female	
Male	

5. Age of Participants

Below 35 years	35 – 45 years	45 – 55 years	55 – 65 years

6. Academic Qualifications

Secondary qualification	Certificate/Diploma	Degree	Post graduate degree

7. Years of Service

Below 5 years	5 – 10 years	10 – 15 years	Above 15 years

Section B: Survival Strategies and Financial Performance

Instructions

Fill in this questionnaire by ticking in an appropriate box.

Rate on a scale of 1-5 where; 1= Strongly agree, 2= Agree, 3= Neutral, 4=Disagree,

5= Strongly disagree

6. What are the survival strategies that could increase the financial performances in the retail sector?

Please rate the following survival strategies in regards to increase of financial performances in the retail sector.

	1	2	3	4	5
Understanding the operations of the Retail Business					
Company does product development					
Company invests in Marketing					
Improve customer shopping experience					
Partner with other Local Businesses					

7. What are the factors that determine the formulation of survival strategies to increase the financial performance of the Retail Sector?

	1	2	3	4	5
Commitment to the survival strategies					
Aligning survival strategies with organisation structure					
Aligning survival strategies to organisational culture					
Creating an environment where survival strategies succeed					
Setting realistic targets for delivery across a set time period					

8. What is the relationship between the survival strategies implementation and the financial performance in the Retail Sector?

	1	2	3	4	5
Top management commitment to survival strategies implementation					
Sufficient resources to support strategy implementation to increase financial performance					
Linking incentives to survival strategy implementation increasing financial performance					
Provision of training prior to survival strategy implementation to increases financial performance					
Aligning culture to survival strategy implementation to increase financial performance.					

9. What are the barriers to implementation of the survival strategies to increase financial performance in the Retail Sector?

	1	2	3	4	5
Shortage of capital for survival strategies implementation to increase financial performance					
Unavailability of skilled manpower for implementation of survival strategies to increase financial performance					
Dissemination of survival strategies implementation information from top management to implementers					
Shortage of raw material required for survival strategies implementation to increase financial performance					
The economic environment impact on survival strategies implementation to increase financial performance					

INTERVIEW GUIDE

1. Why do you think survival strategies increase the financial performances in the retail sector?
2. What are the factors that determine formulation of survival strategies to increase financial performance of the Retail Sector
3. What is the relation between the survival strategies implementation and the financial performance in the Retail Sector?
4. What are the barriers to the implementation of survival strategies to increase financial performance in the Retail sector?

Thank you for participating in this research!!!!