



FACULTY OF COMMERCE

THE IMPACT OF THE “*BUY ZIMBABWE*” CAMPAIGN ON PERFORMANCES OF
ZIMBABWEAN COMPANIES IN THE RETAIL SECTOR

BY
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DEDICATIONS

My parents Mr. A and Mrs. Y Masocha, Soulmate Nyasha Mukarati, Patience Mupamhanga, my brothers (Luke, Munashe, Chris ,learnmore) and sisters (Epy and Linda).

And

In memory of my late brother David Masocha, always a fountain of jokes and wisdom rest in eternal peace.

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Abstract

The majority of the Zimbabwean retail companies were in the collapsing mode as indicated by a performance decline of more than 50% over the past ten years. This miserable predicament necessitated the government to craft locally-driven remedies, and one of them was the “Buy Zimbabwe” campaign launched in 2011. This prompted the researcher to assess the impact of the “Buy Zimbabwe” campaign on the performance of the Zimbabwean firms. The study objectives were to establish the impact of “buy Zimbabwe” campaign on demand for local products and factors affecting demand for local products. Furthermore to establish if a company participating in the “buy Zimbabwe” campaign performs better than non-participating firms. An earnings per Share was used in the inter-firm performance comparison between OK Zimbabwe and Powerspeed Electrical. Both companies were picked in Harare Graniteside light-industry since the field research was done at their head offices. OK Zimbabwe stands in the place for companies that are participating in the “Buy Zimbabwe” campaign and Powerspeed Electrical represents the Zimbabwean firms that have not adopted the “Buy Zimbabwe” campaign. The descriptive research design was employed, although the research was both quantitative and qualitative in nature. A combination of quantitative and qualitative approach was employed to seek the performances information from the sample population. Interviews were carried out with key informants in this regard - the managers of both companies. Different literatures were reviewed in order to get informed view points of other authors and researchers about the impact of “buy local” campaigns based on the study’s objectives and research questions. Other authors agreed that buy local campaign contributes to company performance intensively emphasis on sales revenue and output of the company, while others argue against that they have insignificant effect. Primary sources such as questionnaires and interviews in conjunction with secondary sources were employed in data gathering. The study had a target population of 506 respondents which consisted of 500 consumers and 3 managers for OK Zimbabwe, and only 3 managers of Powerspeed Electrical. The researcher employed stratified sampling, purposive sampling and systematic sampling to choose the companies and respondents in this study. However, systematic sampling was utilized on sample size of 50 consumers. The response rates for customers and managers were 86%, 100% respectively and tables, graphs and pie charts were used in data analysis and presentation. The classical linear multiple regression analysis was used to establish and explain the relationship between company performances from the period 2009 to 2014 using time-series data for the selected macroeconomic variables. The results indicated a weak linear relationship between “buy Zimbabwe” campaign and company performance in case of OK Zimbabwe, whereas in case of Powerspeed Electrical there was also weak linear relationship. The results indicates that, “buy Zimbabwe” campaign has little influence on company performances as the regression results indicate other factors that are affecting company’s performances in the current operating environment. No much difference was found between OK Zimbabwe and Powerspeed Electrical. The results also discloses that quality and affordability of the product are the most influential factors affect demand for local products and buy Zimbabwe campaign was regarded as the least factor to be considered by consumers. Results from this study point towards the need to put in place supportive policies for the “buy Zimbabwe” campaign to be effective. Also the Government should enact rules and regulations that represent progressive vision and offer crucial incentives that promote local firms. The recommendations can help Zimbabwe to resuscitate the local industry and to become a middle-class nation by 2025.

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LIST OF ABBREVIATIONS

SAZ	- Standards Association of Zimbabwe
CCZ	- Consumer Council of Zimbabwe
CZI	-Confederation of Zimbabwe Industries
ZNCC	-Zimbabwe National Chamber of Commerce
NECF	-National Economic Consultative Forum (Zimbabwe)
BRICS	-Brazil, Russia, India, China, South Africa

CHAPTER I

INTRODUCTION

1.0 Introduction

Zimbabwe is a developing country which is on its path to economic recovery and this has been noticed by hardworking towards its goal of becoming a middle income country by 2025, according to (Ibrahim Forum Facts & Figures Report, 2012). Some of the visible efforts done by the Zimbabwean government towards achieving this goal are crafting and amending policies that can prove to be investor-friendly and also promote the consumption and production of local products. For instance, the “buy Zimbabwe” campaign is one of the economic policies that was launched by the Zimbabwean government in 2011 in a bid to resuscitate the performances of the Zimbabwean companies through promoting the consumption and spearheading production of locally produced products (Newsday Zimbabwe, 2014). Nevertheless, the materialization of the Zimbabwean goal of becoming a middle class nation by 2025 is skeptical because of the influx of foreign products to sustain the local market at the expense of local products.

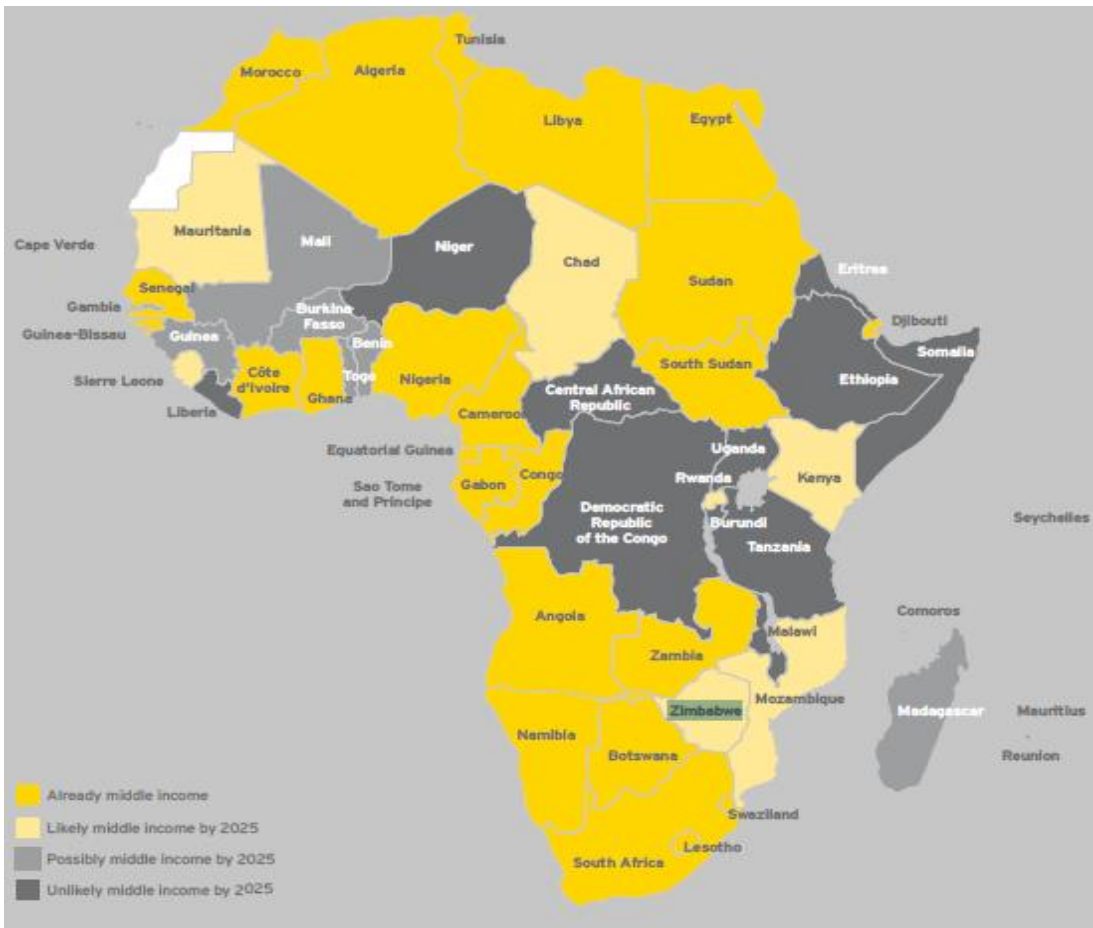


Figure 2.1: Africa's Rise to Middle-Income.

Source: Ernst & Young's attractiveness survey, Africa 2013.

As shown in the Figure 1.1 above, 20 out of 53 African countries have already achieved the “middle-income” goal. The major reason for them to attain this goal is largely attributed to their ability to foster the dependency on local production through national campaigns in promoting the consumption of locally produced goods and supporting domestic firms to produce competitive products, such as the South African “Proudly South African” campaign. In that same vein, Zimbabwean government has also initiated the concept of country orientation in a belief that locals may have a first preference for local products which has an ultimate effect in the company performance. Such orientation is based on the belief that the local customer’s choice will be skewed towards the consumption of local products rather than cheap imports. Among the few suggested concepts, the first and dominant one is called the “Buy Zimbabwe” campaign. This initiative acts as an inducement in the necessitating of Zimbabweans to be proud of their country’s heritage including the consumption of local products that are produced in Zimbabwe in order to revive Zimbabwean companies.

Demand for the local products is vital in every sector of the Zimbabwean economy for both profit

making and non-profit making organization. Overlooking of the essence of demand for local products in any organization can lead the firm to survive by fits-and-starts or even to shut down its operations, since demand for the product determines the viability of any firm. Without demand for the product it is difficult or impractical for the firm to realize abnormal profits which may in line with the primary objectives of Zimbabwean companies. This chapter seeks to acknowledge an overview of the objectives of the research, background of the study, statement of the problem, research questions, and significance of the study, delimitation of the study assumption, limitations and lastly chapter summary.

1.1 Background of the study

Capital utilization has persisted to weakening in the retail sector, a predicament that is eating up almost three quarters of the Zimbabwean economic sectors. According to the Independent Zimbabwe, it reports in June 2014 that the capacity utilization stood at 40% which is a strong signal that is pointing out that there is a huge capital underutilization in Zimbabwean retail firms. Capacity underutilization implies that producers are unable to meet market demands. As a result, left gap for foreign products which bring in the high levels of competition in regards of market share, superiority and prices of products which is choking most of Zimbabwean companies. For instance, retail companies like Nagargi and Sons (PVT) Ltd experienced successive decline in sales revenues, for instance, using the quantity demanded as a proxy for sales revenues, they plunged to 1,058,246 in 2013 from 1221760 in 2011 (see Table 1 below). This is mainly attributed to the fact that locals are consuming more of goods from abroad, especially the South African products, that have emerged as the best close substitutes catching the eyes of many local customers. Most of Zimbabwean retail companies like, Pick and Pay, Spar only to mention a few usually maximize its sales revenue during festive season when demand will be at its peak. The sales department is the backbone of the companies - large portion of the firm revenues are generated from this department as it may enhance overall company performances.

Soon after the adoption of the multicurrency regime by the Zimbabwean government in February 2009, Retail companies had realized a noticeable increase in demand for its products. It was a euphoria moment for the companies to record higher revenues and output which helped the firms to operate effectively as well as efficiently. The euphoria moment came to an end in 2012 due to a hyperinflationary hangover that haunts Zimbabweans who then opted for close foreign substitutes at the expense of local products which lead to several retail companies recording declining sales revenues and output.

Retail companies with their primary objective of recording profits, it means that it have to boost its sales revenues, productivity, which is a resultant from high demand of their products. Such performances are affected by both the business operating environment and economic policies such as the “buy Zimbabwe” campaign. It can be pointed out that the unfavorable business operating environment negatively affects the company’s pricing strategy and the product quality can be compromised, which in turn forces the customers to replace their willingness to consume local products with close foreign substitutes which would be portraying a combination of both high quality and an attractive price, which result in poor performances of domestic firms.

In November 2014, The Independent Zimbabwe reports that; currently the local people are relying on imported goods while locally produced goods remain shunned. In 2014 it was estimated that, 28.8% of the main constraints that is affecting the retail sector is contributed by the unavailability of the local market (Independent Zimbabwe Survey Report, 2014). The imposition of trade restrictions with the intention of discouraging the importation of foreign goods into the country in an effort of promoting locally produced goods and uplifting the standard of performance of local firms. However, such restrictions as embargo, quarters and import duty have failed to enhance demand for locally produced goods that is crucial to reverse the continuous falling in company performance due unavailability of local market.

The following table below shows the quantity demanded of one of the retail companies in Zimbabwe, Nagargi and Sons (PVT) Ltd products.

Table 1.1: Nagargi and Sons ’s quantity demanded.

Year	Quantity demanded	% Change in Sales
2010	4,877,07	
2011	1,221,760	31%
2012	11,72,944	-6%
2013	1,058,246	-13 %

Source: Secondary data.

As depicted by the table above, demanded has started to decline continuously from 2012 and this has a counter effect of decrease in the sales volume of the firm. The decline in quantity demanded also resulted in the decline of the firm’s cash inflow base, and this has caused the firm to face

working capital challenges to finance its day to day activities as well as securing its position in a competitive market environment. In the retail industry most firms are facing cash inflow problems due to the unavailability of demand for local products except for a few companies which have a competitive edge over foreign competitors such as OK Zimbabwe. The Independent Zimbabwe pointed out June 2015 that, the adverse balances are continuously being witnessed due to high appetite for imports by the local consumers hence affecting the overall performances of Zimbabwean companies.

According to the conceptual framework on the “Buy Zimbabwe” (May, 2005) a decline in local demand emanates from a disincentive to produce quality products and services. The unavailability of demand for the local companies’ products led to products of low quality being produced due to the lack of revenues to buy high quality raw materials which eventually lead to the production of high quality products. The liquidity crisis that most Zimbabwean industries are currently facing including retail sector, have left many local companies with no option other than to attach prices that are below the normal prices and producing goods that are below international standards, hence worsening the current miserable situation. Furthermore, the firms in retail sector have been employing some strategies which were not customer centric, also the staff and its management were using product oriented marketing philosophy which led the firms failing to secure its customer base, and eventually lost them to other powerful competitors. The diagram below exhibits the quantity of clients on average who consumed from each retail stores from 2009 to 2015.

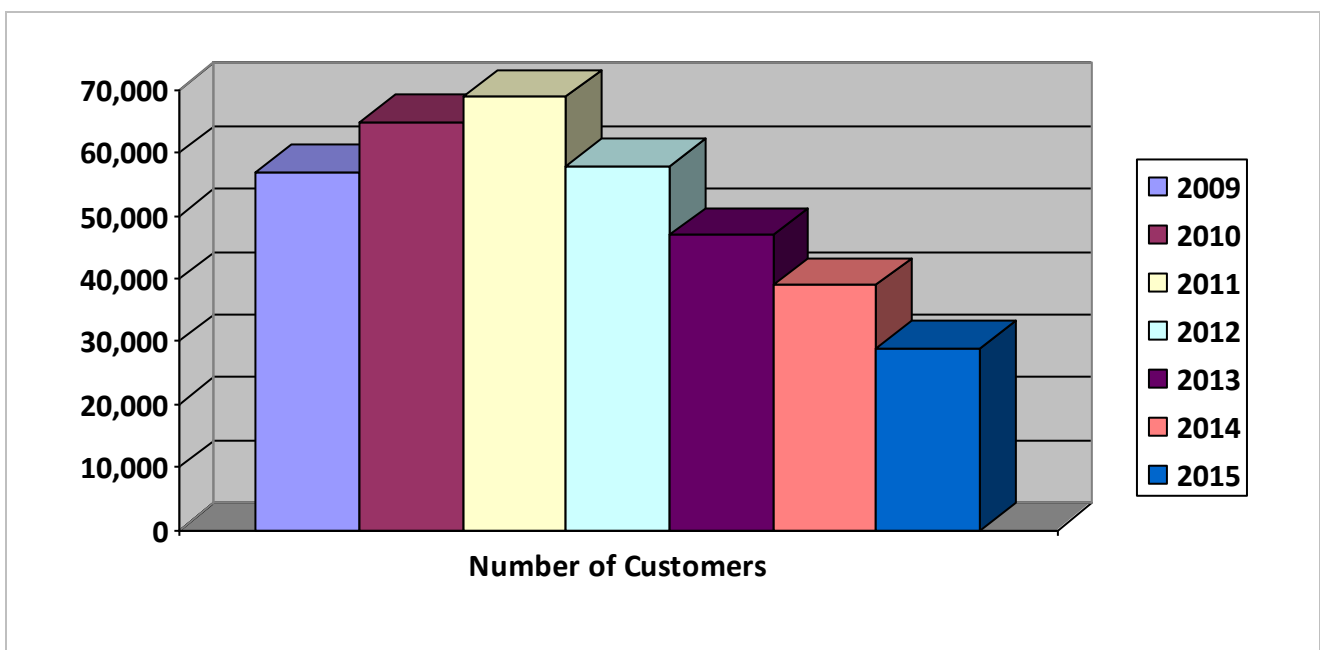


Figure 1.3: Retail’s Annual Customers.

Source: ZIMSTATS.

As shown diagrammatically above in 2012 the retail firms recorded its first decline in the number of customers due to the unfavourable business operating environment in the economy. Before the decline, companies were in the euphoria phase, 2009-2011. This growth phase was ushered in by the introduction of the multiple currency system in 2009 and was characterised by businesses and individuals rushing to obtain bank credit to expand (restocking and retooling) their businesses which had been starved of cash during the hyper-inflationary era and the period, 2000 – 2008, of economic decline.

According to the Monetary Policy Statement, August 2014, the second phase of 2012 to date, is the reality check or a self-adjustment phase, wherein the economy is being choked with businesses now saddled with high debts, high cost of doing business characterized by high finance charges, high labour costs, antiquated or obsolete plant and equipment and the scarcity of long term international financial inflows. This adjustment phase or process has resulted in company closures, thus necessitating retrenchments, low production, high imports, narrowing tax base/revenues and the deceleration in economic growth. The retail sector is not left out in this self-adjustment phase as shown in the Figure 2, that it lost a huge number of its customers due to stiff competition emanating from high imports which offers high quality products and better service delivery as well as lower prices than domestic goods.

1.2 Statement of the problem.

The dampened domestic demand has continuously contributed to suffocation of local retail firms. Firms in the retail industry, like any other companies in other sectors their mission is to gain a huge market share through producing superior products which meet the customer demand, unfortunately they are failing to stand against stiff competition that is emanating from both high and low quality imports. In the absence of local demand, the sector is prone to be outsold by foreign firms leading it to suffocate up to a state of closure, therefore this has prompted the researcher to carry out an investigation on the impact of the “buy Zimbabwe” campaign on performance of Zimbabwean companies in retail industry.

1.3 Objectives

- To determine whether the companies participating in the “buy Zimbabwe” campaign are performing better than non-participating firms.
- To establish the effect of the “Buy Zimbabwe” campaign on the demand of locally produced goods in retail sector.

- To establish the factors that affect the demand of locally produced goods in retail sector.

1.3.0 Research questions

- Do the companies participating in the “buy Zimbabwe” campaign performing better than the non-participating firms?
- What are the effects of the “buy Zimbabwe” campaign on demand of locally produced goods in retail sector?
- What factors affect the demand of locally produced goods in retail sector?

1.3.1 Hypothesis

H_0 : There is no relationship between the “buy Zimbabwe” campaign and company performance.

H_1 : There is a relationship between the “buy Zimbabwe” campaign and company performance.

1.4 Significant of the study

The outcomes of the research are expected to be of paramount importance to the researcher, midlands state university and business sector.

1.4.0 The researcher

As a scholar doing business management and also hoping to be a good business minded person, the researcher gets a knowhow technique and experience to use in the near future. This study stimulates entrepreneurship knowledge and also hands-on expected in the business arena. It is also a necessity by the university that every scholar should engage in such a study as partial fulfillment of Bachelor of Commerce Honours Degree in Business Management.

1.4.1 Theoretical justification

These researches is optimistically yielding relevant information on uncovered gaps and provide various views in the coffers of knowledge and also to business practitioners and consumers on the impact of “buy Zimbabwe” campaign on demand for local products as well as on company performances. The study also has value addition on available literature in the university’s library and also forms a base of study for future researchers, as a result make it easy for further studies.

1.4.2 Practical justification

The study enhances the government to assess the significance and effect of ‘buy Zimbabwe’ campaign on performance of Zimbabwean companies. This project provides a vital noticeable contribution to firms which do not possess the pros and cons of “buy Zimbabwe” campaign on

business performances. The project is useful to other scholars more preferably to areas in relation to buy Zimbabwe campaign.

1.5 Assumption of the study.

1.5.0 Assumptions

The interviewee provides useful and reliable information.

The time frame estimated in the budget is sufficient to yield useful research.

The sampling techniques employed draw true attributes of the whole population.

The company on which research was carried on operates during the course of the research.

The members involved are willing to participate in the research.

The economic arena is conducive during course of the research such that unbiased information is obtained.

1.6 Delimitation (scope of the study)

1.6.0 Theoretical delimitation

As far as theory is concerned the researcher is concentrating on the impact of the “buy Zimbabwe” campaign on performances of Zimbabwean companies, by attempting to answer components of this topic which are known as research objectives and questions. Indeed, the researcher consults theoretical framework and empirical evidences of various authors pertaining ‘buy local’ campaigns.

1.6.1 Geographical delimitation

The research is being conducted in Harare, Graniteside light industry. The area is selected because it is predominantly retail industry and as a result represents fully other retail industry.

1.6.2 Time delimitation

The research covers the eras from 2009 up to 2014 since 2011 is the year ‘buy Zimbabwe’ campaign was launched. This enables the researcher to make comparison of performance before and after the launch.

1.6.3 Limitations

Transport costs were among the major problems the researcher encountered. Due to unavailability of personal transport to research sites to collect data the researcher found tremendous transport problems and also delays, fortunately the researcher managed to reach all respondents in time and also the secondary data was readily available.

Due to economic hardships the researcher faced financial constraints to conduct the research but managed to overcome due unwavering support from the company employees by allowing the researcher to use company facilities, For instance, the researcher was getting the information for free from company members hence this reduce financial burden on researchers budget.

Lacks of information threatened the success of this project some workers were not free to give information needed by the researcher because they did not want to expose the confidentiality of the company to public domain. Be as it may, it took much time of the researcher to make them understand and also there is a danger that the employees and managers may not give views that genuinely reveal true position of the business. Some business involved in some business activities without even documenting it, as result there might be insufficient or no solid written verification. However, valid information was obtained since researcher strongly guaranteed them that the information was strictly obtained for academic purpose and would not be exposed to public domain without their concern or permission.

1.7 Thesis Structure

Chapter 2 reviews applicable literature on role of buy local campaigns on company performances and how buy local campaign influences demand for local products and also factors affect demand for local products.

Chapter 3 presents methodology employed in this research

Chapter 4 presents and interprets data collected through questionnaires and interviews from retail firms and consumers

Chapter 5 presents conclusions and recommendations

1.8 Definition of terms

1.8.0 Buy Zimbabwe campaign

According to Newsday Zimbabwe reported in April 2014, “buy Zimbabwean” campaign is a deliberate move by the government in conjunction with the following institutions: SAZ, CCZ, CZI, ZNCC and NECF to promote the consumption and enhance production of locally produced goods and services on local and also international markets.

1.8.1 Buy local campaign

Neven et al. (1991) ‘buy local’ campaign promote the consumption and enhance production of

locally produced goods and service on local and also international markets. The author continues to highlight that ‘buy local’ campaign enhance the utilization of country’s resources efficiently to its fullest and also encourage economic growth and necessitates local brand to stand against competition. According to Elliot and Cameron (1994) the main objectives of ‘buy local’ campaign is to uplift the standard of home produced goods and services, support local firms to produce competitive products and services and set stringent laws that support local firms without exploiting consumers choice.

1.8.2 Company performance

Hooley et al (2008) argue that company performance is denoted by the capability of business to deliver excellent goods and services and to increase competitive advantages over rivals and consumers realize benefits of greater value which necessitates and emboldens value repeat patronage and also precedes growth.

1.8.3 Sales revenue

Sales revenue is the gross cash inflow; receivables or other proceeds come up in the course of the normal activities of the firm from disposal of the goods, from providing a service and also rentals from enterprise’s premises. Sales revenue is determined by price charged to consumers and all receivables from company resources (Baskerville, 2011).

1.8.4 Productivity

Productivity is the correlation between inputs and outputs. It increases when an addition in output happens with a less than equivalent increase in inputs (ILO, 2005).

1.8.5 Demand

Kotler (2010) defines demand as the correlation between different possible prices of the commodities and amount of commodities consumers will buy at any time at given prices. Price determine the quantity demanded, hence it is the independent variable and the latter is the dependent. The author goes on to define quantity demanded as the amount of commodity the consumer is willing to purchase at any time at given price.

1.8.6 Earnings per share it is a carefully examined metric often used as a barometer of company performance.

1.9 Acronyms

BRICS	-Brazil, Russia, India, China, South Africa
CCZ	-Consumer Council of Zimbabwe
CZI	-Confederation of Zimbabwe Industries
NECF	-National Economic Consultative Forum (Zimbabwe)
SAZ	- Standards Association of Zimbabwe
ZNCC	-Zimbabwe National Chamber of Commerce

1.10 Chapter Summary

This chapter was a foundation of the research by road mapping the study as it looks into components such as background, problem of the statement, objectives and hypothesis, the significance of the study to various stakeholders and the limitations, and scope of this research on performance measurement among retail firms. The structure of thesis was also outlined in this chapter.

CHAPTER II

LITERATURE REVIEW

2.0 Introduction

This chapter review the existing literature of other scholars by consulting primary and secondary data from various sources on ‘buy local’ campaign its impact on demand of locally produced products, its impact on performance of companies which adopted the buy local campaign versus firms that have not adopted it. According to Ducks (2005), literature review is the consulting of existing data which is relevant to the area of study of the researcher. Literature review highlighted the results of other researchers who studied something that is more inclined to the topic of assessing the impact of ‘buy local’ campaign on company performances within the retail sector. It is therefore necessary for the researcher to carry out a literature review in an attempt of answering the components of this topic – research questions as well as achieving research objectives. Hence, this chapter is structured in such a way of addressing the critical research objectives and questions.

2.1 Performance comparison

This section is seeking to theoretically and empirically review and compare the performance of firms participating in buy local campaign versus non-participating firms.

2.1.0 Theoretical Review: Productivity

2.1.1 Labour productivity

By engaging in ‘buy national campaigns,’ companies are encouraged to improve production process, efficiency distribution of labour to increase output in response to consumer market. Breyfogle et al (2001) supports that, through ‘buy local’ campaigns, companies create demand for their products and enhance business growth by improving productivity to meet the ever-growing customer needs and wants, at the same help to fight reducing the underutilization of resources such as labour, thus enhancing labour productivity.

The authors continue to argue that, non-participating firms might not be productive, if the customer base remains constant because there will be no incentive to increase productivity. Any initiative to support locally produced products has positive impact on demand which in turn have positive effect

on the company performance with the ultimate effect on company's ability to employ highly skilled labour, and as a results enhance labour productivity of the company involved in the campaign (Henneberry et al.2009). The authors argue that, firms involved in the 'buy local' campaign creates demand for their products which boosts profit for the company. As a result, the company will be able to increase employees' salaries to guarantee their compliance or may choose to reinvest the profits in order to increase output.

2.1.2 Quality assurance

Savadasan (2009) argues that market reforms such as 'buy local' campaign have positive influence on companies' productivity. "Buy local" campaign calls for government to craft and implement policies that encourages local companies to participate in the campaign to produce goods and services that meets international quality standards. This enables the firms who participate in the local campaigns to greatly minimize the production of defective products, thus ascertain efficiency and productivity (Sisodia2002).In support, Neven et al. (1991) indicate that, the primary objectives of the "buy local" campaign is to enact laws that will enhance the production of local goods and services without negatively affecting the consumer choice. This means that the companies involved in 'buy local' campaign can be able to produce high quality products efficiently without exploiting consumers, consequently productivity is inevitable to firms participating in local campaigns rather than as non-participating firms which may operate outside of the defined quality standard of production.

Shauna (2000) states that, firms participated in the 'buy local' campaign enhance the demand of their products, as the consumption of their products increases, the businesses also grows, as a result the firm will enjoy economies of scale which would lead to efficiency and productivity. Skinner (1969) supports that, main objective of the companies participating in the 'buy local' campaign is to gain competitive advantages over competitors through production of high quality products at its minimum cost, as it may guarantee productivity, as compared to majority of non-participating firms that do not possess the essence of efficiency and productivity because they are not competitively geared, since they are not partake in the campaign. The author continues to argue that, business growth translates to the ability to produce variety of innovative goods which broaden the consumer choice at the same time increasing productivity. Buy local campaign initiative necessitates development of new technology to enhance productivity. As a result, the company produces high quality products to meet local demand.

2.1.3 Cost competitiveness

Svadasan (2009) states that, any local campaign that is designed to boost demand of locally

produced goods contribute to the reduction in the production cost per unit for firms involved in the 'buy local' campaign, through grabbing the chance to exploit the economic efficiency advantages resulting from economies of scale. As a result, companies that do not participate in local campaigns have very slim chances of expanding due to the stagnant market share; this implies that it takes longer for firm to start enjoying economies of scale in order to be cost productive. An ILO (2005) point out that, any entity which enjoys economies of scale is characterized by engaging in the predatory pricing system. The predatory pricing system is whereby a firm can simply under pricing its products to safeguard itself from rivals ultimately enhancing quantity demand which in turn necessitates the firm to increase output. This implies that firms that resist participating in the buy local campaigns can be outsold because they may not compete with a cost efficient firm. As a result, if the retailer enjoys economies of scale there is a high chance of producing at its minimum production cost and selling its products at possible lowest affordable price. Shauna (2000) supports that partaking in the 'buy local' campaign by consuming local products, firms tend to reduce the transportation costs of imports hence, necessitates the company to reduce operations cost. This may not be the case with companies that secures their imports from abroad which leads to increased operation costs which affects productivity negatively.

Davila (2003) postulates that adopting the 'buy local' campaign means the company has created public awareness concerning the products it is producing, consequently will have a positive impact on the demand. The increase in demand of locally produced goods and service affects the capacity utilization positively, since the company must adjust to meet demand by employing resources that have been previously lying idle which improves productivity and overall performance of the company. This implies that non-participating firms do not have the incentive to increase their production due to unavailability of local market hence, adverse changes in productivity can be achieved (Denis, 2008). Happy (2003) supports that, the 'buy local' campaign necessitates internalization of local demand and the succeeding effect on economic growth will stimulate new professionals and talents in different sector of the economy especially in those companies engaged in the campaign, which in turn lead to labour efficiency and productivity since new professions comes with better skills. The possibility of non-participating firms to have new professionals is limited hence adversely affecting productivity, since such companies myopically view themselves as very competitive yet they will be dwelling in their comfort zone that is cushioned with old and out dated technology. Kotler (2000) states that, pursuing goal of promoting locally produced goods necessitate individuals to be oriented on their own firm's growth and nurturing the existing entities hence increase the productivity and the overall company performance.

According to Shauna (2000) firms that engages in the 'buy local' campaign, can easily build customer loyalty through producing products that satisfy customers since local campaigns provides a room for business owners and customer to interact. Due to customer loyalty it enhance consumers to make repeat purchases to the same firms hence increases the profit levels of their companies within in a short period of time since velocity of money will be high. The author points out that, the more purchases consumers make, the more revenue base for the company is boosted which necessitates the business to channel that money towards productive departments of the company such as operation department, as a result increases output. As a result, by not involved in the 'buy local' campaign cannot enjoy productivity in monetary terms. David (2005) supports that, the more the companies participate, the more the citizens increase their consumption on products of those very companies hence increase the company's performance in terms of productivity and revenue as compared to those company who maintains the same customer base because of not involved in local awareness promotions.

2.1.4 Empirical Review: Productivity

Jones et al (2002) assessed the environmental effects and costs of the transporting products in the United Kingdom, found out that companies that are engaged in the 'buy local' campaign enjoys large number of customers who prefers to purchase products from the homegrown firms and as a result they incurred less transport costs as compared to non-participating firms which sourced raw materials the from New Zealand. The author argue that, companies that participated in the buy local campaign were productive since they incurred low operations per each unit transported, while compared to non-participating firms suffered high operation costs. A study carried out by Coley et al (2009) assessed the energy consumed and carbon dioxide emission by the companies supported the 'buy national' campaign that sourced their raw materials in their own country. The results showed that were time efficient, since they took less time to procure raw material than non-participating firms took time waiting for raw materials from abroad. As a result, by being time efficient the firm can invest that time in production hence improves company productivity.

According to a study conducted by Tischler and Associates (2002) in Barnstable and Massachusetts, three quarters of total costs suffered by non-participating firms were emanating from shipping long distance transport cost (abroad). The authors found that, the retailers suffered a deficit of negative (four hundred and twenty six dollars per hundred square feet), and but those who supported the 'buy local' campaign through spending locally, they gained (three hundred and twenty six dollars per square feet).As evidenced by the studies, local campaigns necessitates the companies to be cost efficient hence, increase the company productivity since the firms can be able to produce more

output at a low costs.

According to Productive Commission (2005) firms adopted the national competition campaign contributed 2.5% to gross domestic product of Australia resulted from high output compared to those non-participating firms contributed nothing due decline of their output. This means that the 'buy local' campaign enhance the business to employ various strategies in order to produce competitive products as a result improves productivity. Similarly, Aghion et al (2009) indicated that reforms implemented by the United Kingdom such as 'buy local' campaign had a positive impact on productivity of firms partook in the campaign than those not participated. This is because the 'buy national' campaign enhance the companies to come up with innovate ways in response to the market demand. Aranda et al (2008) support that, based on previous research used transport model showed that buying local products enhanced energy savings contributed to company output since no much time is needed to travel long distance in searching for raw materials, unlike those firms who did not accepts the concept of 'buy local'.

However, Shafie and Hasali (2008) in comparison of price efficiency of those companies who adopted the 'buy local' campaign and non-participating companies. Companies adopted the 'buy national' campaign produced more expensive products than those non-participating firms, preferred foreign products. The argument was being that they faced high costs in campaigning for local products and the large proportion of the costs were borne by the seller. Fenwick and Wright (2000) found that there was insignificant effect on productivity on the companies who adopted the 'buy local' campaign since their output were almost the same with non-participating companies. The authors argue that productivity can be determined by the innovative ways employed by the company to produce products. Similarly, Ma(2011) found that, in developing countries, competition policy such as 'buy local' campaign had relatively very insignificant effect on the company productivity. This is because most consumers in developing countries do not believe on 'buy national' campaign to support local companies. As a result, companies found it pointless to increase output without a market. This implies that in developing countries, companies who adopted the 'buy local' company the difference in terms of productivity can be insignificant. Although the author points out that there was a big difference in terms productivity, since the productivity of companies who adopted the 'buy national' campaign were 50% high than that of non-adopters in developed countries. The reason could be such campaigns started in developed countries so they knew the essence of 'buy local' campaign. In supporting, Zenller and Basker (1992; 2007) studied Wal-Mart's 'buy American' campaign as a foreign strategy in retailing, found that its international stores

performed very poor since they failed to meet output targets, although the strategy worked well in US, but in other countries was ineffective. Wal-Mart abandoned the campaign since the company was not even able to stand against competition from highly performed non-adopters of 'buy American' campaign companies. As evidenced that, 'buy national' campaign does not guarantee productivity to companies adopted the campaign. As a result, Wal-Mart's 'buy American' campaign is a typical example of the arguments between the intent and results of 'buy national' campaigns in terms of productivity.

2.2 Theoretical Review: Sales Revenues

The 'buy local' campaign creates a patriotic bias that stimulates customers to purchase locally produced products, necessitating an increase in sales revenue of the companies engaged in such a campaign (Granzin and Painter, 2001). The authors continue to argue that the 'buy local' campaign plays a pivotal role in generating sales revenue in comparison to those firms which do not participate in 'buy domestic' promotions. Some of the 'buy national' campaigns are geared to effectively getting customers to buy local products hence increasing sales revenue for the firms that participates in those campaigns. Wilson (1979) advocates that promotions such as 'buy local' campaign results in company product differentiation, generation of brand loyalty, and therefore permitting the firm to attach high prices and the result is increased sales revenues. This means that by engaging in the 'buy local' campaign necessitates the businesses to build customer loyalty within a short period of time which have a positive correlation with sales revenue, hence it is difficult for a firm to build customer loyalty within a short period in order to boost sales revenues without a massive campaign.

However, Neven et al. (1991) claim that the 'buy national' campaigns have an adverse impact on sales demand for the companies engaged in the local campaigns since they increase prices of domestic products consequently leading to reduction in sales revenues. The authors state that companies can operate above the Break-Even Point (BEP) even though they have not partaken in the 'buy local' promotions. BEP is a situation in which a firm will be making neither making profit nor loss. If the company is operating above the BPE it will be making some profits. Neven et al. (1991) state that these campaigns are designed to encourage consumers to buy domestic goods, but it can backfire if the customers respond in a negative way. Successful campaigns will either increase the average bias (against buying foreign) or will narrow the diversity of consumer attitudes. At the same time, the consequence of such campaigns will always be to increase the price of the domestic good. This implies that non-participating firms can even have an upper hand in sales revenue if they can maintain their price tags as compared to companies participating in the 'buy local' campaign. In

supporting, Fenwick and Wright (2000) postulate that it is much possible that companies do not participate in 'buy local' campaign because they can derive a benefit indirectly from increased consumer awareness of the necessity to support domestic business and buy their products. According to Telser (1964), promotion such as the 'buy local' campaign may enhance price sensitivity of consumers. Price sensitivity of consumers is the responsiveness of consumers to alteration of prices. Companies participating in the 'buy local' campaign increase the prices of their products in order to recover costs incurred during the campaign. In a market with a high concentration of marginal customers that are price sensitive, will eventually lead to a decrease in quantity demanded which in turn reduces sales revenue of the company. The author concludes that the non-participating firm can continue to maximize sales revenue by maintaining the same costs and price.

2.2.0 Empirical Review: Sales Revenue

Research carried out in Portland, Oregon, USA by Neumark et al (2007) found out that after the 'buy local' campaign was launched there was a significant increase in sales revenue of those firms who participated in the 'buy local' campaign only. The 'buy local' campaign initiative triggered the consumers to purchase the products that were produced and promoted in Portland by so doing the firms increased their sales revenues. The researcher also indicated that some manufacturing sectors were likely to shut down due to the unavailability of market for their products because there were not included in the 'buy local' campaign.

Similarly, local business adopted the 'buy local Rhode island' reported double revenue increase in 2012 than firms who did not participate in the campaign (Institute for Local Self Reliance, 2013). The campaign raised consumer awareness towards local products as a result increased quantity demanded of companies engaged in the campaign. Henneberry et al (2009) supports that by exposing the results of their study about the performance of the markets. According to the investigation they found out that the firms that generate sales revenue of \$3.3 billion resulting from the adoption of the 'buy local' campaign. They further indicated that the 'buy local' campaign played a role of stimulating the consumers to purchase from those companies that had participated in the local campaign. The 'buy local' campaign necessitated the firms to produce eye-catching quality products engulfing the customers of those firms who did not participate in the promotion.

A study carried out in North-Eastern Iowa by Enshayan (2008) observed the similar findings that there was an increase in cash inflows generated by the local markets who engaged in the local campaign after the 'buy local' campaign has been launched, the author also indicated that the sales revenue for those firms who did not partake in the campaign the change was insignificant. Sober

and Deane (2008) argues that there is no impact of the campaign on the retail sector when considering the long-term benefits. Basker et al (2004) concurred on his findings that soon after the 'buy local' campaign was launched the retail firms enjoyed high sales revenue, unfortunately the sales revenues only increased by 50% in the next five years and other retail shops were eventually closed down in United Kingdom. The authors argue that the 'buy local' campaigns tend to have a powerful influence on the company sales revenues in the short run, but without effect in the long run since the promotions an ongoing thing in order to remind consumers of the existing as well as new products.

The study in Seattle where businesses engaged in the 'buy local' campaign reported an 8.6% increase in the sales revenue in 2012 as compared to only 3.8% increase realized by those firms that did not participate in that campaign (Sonntag, 2008). The author continues to point out that the 'buy local' creates a bond between the supplier and consumers which enhances repeated purchases for the companies involved in the 'buy local' campaign. A study on the local markets in Iowa, Otto and Varner (2005) found that those markets which participated in the campaign generated an increase of \$20.8 million sales revenue in 2014, compared to firms which did not participated in the campaign, which reported negative sales revenues balances. The consumers were willing to purchase from the firms they were already aware of via the 'buy local' campaign. The Colorado survey showed that the 'buy local' campaign enhanced consumption of locally produced goods as a results increased the company profits of \$263,000 annually which is a good sign of high sales revenue, for the companies involved in the campaign (Hu et al, 2011).

More so, the 'buy local' campaign has its advantage of changing the consumer spending pattern from one shops to another therefore it may help in increasing sales revenue for who participates in the campaign. Based on the previous studies conducted, a model was used to reveal the impact if the consumers would spent 10% more than their budget at local establishments, the results were that; if the customers would consume $\frac{3}{2}$ at local retail shop, a 10% change would equate to \$127,000,000 earned by local firms only to those involved in the local campaign (Economic Census, 2007). Similarly, based on previous findings, the local firms returned more than half, 52%, of their sales revenue in the local community and the residents continued to re-spend at same retail and the firms continued to enjoy long-term benefits of the 'buy local' campaign as compared to those firms who did not established a good relationships with their consumers through local promotions (Civic Economic, 2012). Mitchel (1998) on his findings in India indicated that 25,000 retail firms formed a business alliance which promoted local shopping and their sales revenue base increased due to their improvement on focusing on the consumer interest which in return paid off

because the customers responded positively by purchasing locally produced goods. This was not the case with the companies that were not part of the alliance who reported an insignificant increase in the sales revenues.

However, Fenwick and Wright (2000) examined the annual sales revenue of companies that both participated in the “Buy New Zealand Made” campaign and those who did not. The “buy New Zealand Made” campaign was launched in 1988. The examination was carried out in more than four industries, five years later after the campaign was launched. Fenwick and Wright (2000) they reported that there was “no significant effect of the ‘Buy New Zealand Made’ Campaign on the member firms in terms of the campaign’s stated objectives of retaining employees in manufacturing, nor in terms of increasing domestic sales of the members relative to that of non-members”. This implies that the “Buy New Zealand Made” did not add any significant value to the companies that were involved in the campaign and the reason could be that the campaign targeted the wrong market or it was not effective enough to yield intended results. Similarly, Fischer and Byron (1997) on their assessment of the ‘Australian Made’ logo campaign; attaching the Australian Made logo to the Australian clothes triggered a noticeable change in the anticipated price tag, but it was in the opposite direction of the expectation. The new price after a value addition that came by the “Australian Made” logo was below the normal prices of the shirts which had no logo. Some local campaigns affects the value of the products negatively, especially the campaigns that are not socially desirable. This shows that the campaign failed to generate value for the firms who participated in the campaigns hence, no revenue was generated to make a difference as compared to non-participating firms.

2.3Effect of “buy Zimbabwe” campaign on demand

This section explains the effect of the buy local campaign on demand for local products. Such effect on demand is reviewed both theoretically and empirically.

2.3.0 Theoretical Overview: Demand

According to Davila (2003), many countries are engaged in the ‘buy local’ campaign mainly with the reason of boosting and promoting demand of locally produced goods. At the same time, they would be creating consumer awareness of the quality of various types of products that are produced in the local economy in particular. This helps to give customers the chance to interact directly with the domestic producers which would force local manufactures to be efficient and as a result there will be an improvement in the quality of products they will be producing and also there will be a shift in the consumer taste and preference, such as shifting from consuming imports to preferring

locally produced goods. This would enable local firms to satisfy the needs and wants of their target market. Kelly (2012) supports that the 'buy local' campaign can help to change consumers taste and preference therefore, many countries takes advantage of that through generating a niche market for the local market. If 68% of the local consumers are unaware of the local products, then the 'buy local' campaign can effectively leverage the society to become aware which would ultimately enhance demand for the local products (United Stationers, 2011).

The 'buy local' campaign slowly generates significant changes in the market place through changing the mindset of the consumers, manufactures and other different stakeholders. The viability and survival of the local firms in this highly competitive environment depends on the support of the consumption of the locally produced goods. More can be attained through equating the needs of the two; consumer and producer, as a result the buyer's demand will be satisfied with the contribution of manufacture hence increase consumer's willingness to purchase (Davila, 2003). Martinez et al (2010) support that the 'buy local' campaign initiative encourage customers to purchase local products and provide a connection between consumers and producers, and both will benefit from buying and selling locally, respectively. Therefore, due to interaction of consumers and producers it will be anticipated that the consumers will become knowledgeable on how the products are produced which stimulates confidence among consumers in the products they use to enhance local demand. Timmons et al (2008) support that, the 'buy local' campaign stimulates consumers to spend the portion of their monies in the local economy. According to the United Stationers (2011) "Emergence of the Empowered User" argues that; if the 'buy local' campaign constitutes many companies with diversified products range, then purchasing local products is convenient to the consumers and they will be able to buy them.

Since, the 'buy local' campaign calls for quality control measures, it necessitates the local producers and manufactures to produce high quality products and by doing so there will be sustaining and retaining consumer confidence towards locally produced products. This implies that consumers cannot remain loyal to producers or manufactures if they are not consistency in producing high quality products. The producers should build quality assurance within consumers by being consistency in the quality of their products. Consumer loyalty can be achieved if needs and wants are satisfied. Without doubt the 'buy local' campaign can sustain and retain the demand of locally produced goods if consumers are satisfied with local products (Davila, 2003). According to Martinez et al (2010) who support that, consumers are motivated to purchase goods based on how they perceive the products. Local manufactures would find it cumbersome to export and even to catch demand of local customers in selling their products (Clark, 1990; Etzel and Walker, 1974;

Hong, 1986). They go on to argue that, buyers hold a negative perception towards the countries where the products are being produced but they must export products that bear the 'buy local' campaign badge that would inspire and encourage the buy national messages. If not so the 'buy local' campaign will be having insignificant effect on demand of locally produced goods.

2.3.1 Empirical Overview: Effect of buy Zimbabwe campaign on demand for local products

According to (Wang and Lamb, 1983; Jaffe and Martinez, 1995) citizens prefer products from their own origins. The authors investigated and discovered that; specifically in the countries where the local campaigns are a 'slogan' of all citizens such as in Germany, Dutch and Ghana, locals would prefer products that are produced from their native countries, and then secondly they would look for foreign products as a second option. According to Ettenson et al (1991), 77% of the South African consumers were actively searching for the products that are manufactured in South Africa after the 'proudly South African' campaign was launched. This implies that the 'buy local' campaigns induce the consumers to buy local products. According to (Timmons et al., 2008) China embarked on the 'consumption led' economy which was meant to enhance demand for the Chinese products and it was noticed that within the first three quarters of the year 2014, the consumption of the local products increased and contributed to the gross domestic product by 48.5% while trade and investment contributed 10.2% and 41.3%, respectively. In support, Jekanowki, Williams and Schiek (2000) found that 60% of Indian customers were willing to purchase local products, and other 40% consumers were neutral/indifference or to some degree were likely to consume local products after effecting local campaign initiatives.

Eastwood, Brooker and Orr (1987) found that customers in Tennessee have no powerful interest towards locally produced products even after the local campaigns for local products have been launched. In evaluating the consumer preferences from different entities in few countries, Carr et al (2001) found that Tanzanians preferred more of foreign products, especially Western products. The preceding evidence suggested that consumers preferred foreign products than their own local brands since they regard foreign products as of high quality even after massive local campaigns. Cordell (1992) supported that there is limited demand for domestic goods in developing countries such as Ghana because of their perceptions which leads them to lose confidence in the 'buy local' campaigns.

The previous studies show that consumers have a tendency of evaluating local products to be more favorable than they do for the foreign products (Bannister and Saunders, 1978; Kaynak and Cavusgil, 1983; Nagashima, 1970). According to Timmons et al., (2008) the American consumer survey, sales increased although the increase varies from community to community because of one

key factor; firms in the areas where the 'buy local' campaign is present reported a 7% increase in sales due to increase in demand whilst those in communities without the campaign reported a 2.3% sales increase. It also pointed out that 79% of the businesses engaged in the 'buy local' campaign in Main's Portland and 68% of them reported that they gained a customer base as a result of that campaign. Sheehy (1988) found that, the majority of the USA retailers attributed an increase in sales ranging from 10% to 20% brought about by an increased local demand because there were involved in the "Made in USA" campaign. In support, after 'NC 10%' campaign launched in North California meant to encourage consumers to spend 10% on local products, it has been noticed that the numbers suddenly increased by 6,712 consumers and 876 firms spent \$45,833,609 on locally produced goods since the day the campaign was launched (Timmons et al., 2008).

Ettenson et al. (1988) employed various methods to assess the impact of the 'buy local' campaigns on consumer buying decisions. In contrary to the previous findings the authors discovered that the impact on the consumer buying decisions was insignificant after the 'Made in USA' campaign was launched. Generally, the 'buy nations' campaigns conducted in Australia, Canada, New Zealand and USA have had reprehensible success. In countries where the campaigns had been launched, the import to export ratio continued to increase even though massive consumer awareness campaigns were implemented (Ettenson et al., 1991). According to Papadopoulos and Heslop's (1991) Canadian consumer survey supports that the consumers favored domestically produced products for non-personal facts, such as minimizing or reducing unemployment levels not because of the 'buy local' campaigns. Many of the 'buy local' campaigns conducted wanted to capitalize on this very sentiment. The findings of these studies suggest that there was a notable gap between buy local campaigns and consumer behavior towards locally produced goods.

2.4 Factors Affect Demand for Local Products

2.4.0 Theoretical Overview: Factors

2.4.1 Corporate Focus

According to Brunner (2013) the more the entity moves away from its main objective of serving the customer and produce products that are tailored to meet customer's preferences the harder it is for a firm to secure the local demand of its product. The capability of the firm to give full concentration on its core competencies necessitates a powerful relation between the retailer and customers thus enhance demand for the product as well as customer loyalty. Tackily (2004) highlights that the firm should concentrate on commodities that gives competitiveness and comparative advantages in order to be efficient and competitive in the market, and as a result the demand for locally produced will be inevitable. This was also supported by Keyser (2000) who argues that, good marketing mix will

necessitate the firm to gain market share which then a boosts demand of locally produced goods.

2.4.2 Customer alignments

According to Brunner (2013), a systematic way of positioning company products with the available markets enables the firm to secure a large volume of clients and also to determine the right mix of the channels of distribution in order to improve customer relationships. This process is a continuous comprehensive assessment of buying behaviors, and the composition of demographics in line with the customer portfolios. The author continues to argue that most of the highly rated performing companies that have enjoyed a sustainable increase in market share because they understand their consumer profile and demand. They take into account the significance of systematically carrying out a market scan to the identification of customer's preferences. They know not only how and what their customers prefers to buy, but also why. Malik (2011) states that due to the availability of technological information and the ease accessibility of modern computers enables the entity to determine reliable customers' profiles and as a result build demand for local products.

2.4.3 Change in Pricing

According to Brunner (2013), a small change in pricing can lead to a significant change in the quantity demanded of the company's products depending on the elasticity of demand and the results can be beneficial or significantly diminish the quantity demanded for the local products. Low price is a very crucial contributing issue that affects the demand for local goods (Dodge et al.1996; Miller, 1996, Harvey and Walls, 2003). Consumers want to purchase local products, but very few of them can actually make a purchase. Those who cannot buy high priced local products will consume cheap imports to quench their demands. Customers prefer fake over genuine brands as long as they are offered at cheap prices (Gentry, 2006 and Ergin, 2010). A low price plays a vital role in stimulating demand for local products. (Staaake and Fleisch, 2008). Brown; Bailey (2003 and 2013) pointed out that high prices of locally produced goods and services constitutes a barrier for consumers to buy local products. There are major components to take into consideration when setting prices that are advantageous to the entity and considers value creation for the customers which are as follows; identify the perception of customer towards product value, assessing the composition of cost components and also segmenting the market to identify their buying preferences. The authors point out that during recessionary period the firms have tendency to embark on aggressive promotions.

Lee (2000) argues that under pricing is not a panacea to revive the quantity demanded for local consumers, but the customers want to enjoy bargains, the consumers must perceive the value of the product, that is, is it worth buying it. However, consumers are not necessarily much concerned

about discounts, but they consider the quality of the product. If the company's product bears all the attributes that maximize customers' satisfaction without complains then a premium price can be implemented successfully with exceptional gains both in quantity demanded and sales revenue (Brunner, 2013). Rowley (1997) describes pricing as a misleading and biased tool since it can be used to exploit consumers through building the wrong impressions about the quality of products. The research states that, it might be a problem in the long run for the retailer since the pricing strategy cannot be useful in retaining customers and productivity in the long-term.

Cook and Mathur (2008) state that, due to the turbulent environment the consumers now are highly mobile and desperately searching for something of value in exchange of their money scarified with extra benefits. Mostly when consumers do not appreciate the attached price for a particular product, they will not make any purchase and this have an adverse effect on the demand and also the market share which in the long run expose the firm to stiff competition. Again Lindsay and Evans (2011) argue that, in a highly competition environment, for a retailer to gain a competitive edge, must take into consideration the needs and wants of consumers as well as lowering the prices. Brunner (2013) argues that quick in decision making plays a pivotal role if the company's efforts are towards meeting the market demand and also to gain the market share. She describes the business operating environment as turbulent with rapidly ever-changing technologies, products life cycle and customer needs and wants are all moving fast in that they needs agility and speed in execution. If the firm moves at a slower pace there is high risk of losing the market share to those fast in execution firms. Adams et al (2013) support that speed in execution of decisions pricing strategy is every essential when the firm wants to maximize quantity demanded.

2.4.4Personality

Personal characteristics attributes such as life cycle, job conditions and age have an impact on the customers' purchasing behaviour towards local products. As individuals are getting older their tastes and preferences varies alongside. Buyers within the same category of age have a tendency to have common similarities in their purchasing behaviour (Solomon et al, 2008).According to Kotler (2002) difference in behaviour among the age groups impacts the attitudes or behaviours towards certain category or group of products or even the status of the brand with a change. Also occupation is another personal attribute that affects the consumption patterns of individuals. Occupation explains the level of individual income, which affects the choice of brands in certain services (Kotler, 2002).

2.4.5Disposable income

Disposable income according to Richard and Media (2014)is the relationship between earnings and

the expenditure in the scheduled consumption. The increase in individuals disposable income leads to an increase in quantity demanded since it may stimulate impulse buying. The author points out that, low income earners marginal propensity to buy is likely to fall because a fall in disposable income also leads to fall in consumption of local products. In a nutshell, if the disposable income is decreased the consumers will be unwilling to spend much on every dollar they earn hence affects the quantity demanded of local products (Kotler, 2002). As a result, low disposable income has an adverse effects on quantity demanded of local products. Gadzikwa (2013) supports that, the economic difficulties also contribute to the decrease in quantity demanded of locally produced goods for retail firms because of declined disposable income.

2.4.6 Customer loyalty

Basavaiah and Velayudhan (2009) define customer loyalty as the continuous commitment of the customers to the company's products as shown by the repetition in the purchasing and positive referral through the word of mouth. The author continues to outline one of the benefits associated with customer loyalty which include incremental quantity demand since increased usage comes with increased demand. However, according to McBrearty (2011) states that, it is difficult to secure customer loyalty in a competitive environment where there is much needs to be done rather than offering discounts that is the retail loyalty of every competitor rather should offer more personalized shopping experience more and above rewards.

2.4.7 Store location

McCharty and Perreault (1993) describe a place from a view of making the goods available at the right time, quantity and also location. Fox et al (2007) argue that the choice of location is time consuming and a costly long-term decision that is made by their retailer. Denis (2009) supports that, the nearness to customers implies the proximity to other retailer stores from retailer's perception. Most retailers want to locate near to customers, but without much knowledge, by doing so they will be exposing themselves to stiff competition from other retailers want to locate close to consumers. This raised much concern to consider the accessibility of local products to be crucial at the right time when needed by the consumers (Appiah-Addu, 1999). Location is a powerful element that has an impact on other factors such as customer loyalty. According to Stone et al (2003) the buying habits and shopping habits are determined by accessibility of particular store through consumers establishing a powerful loyalty to a certain shop. Marketing strategy adopted by retailers influence consumer buying behaviour. The ability of buyers to purchase the product is determined by accessibility and proximity of consumers to the shops with goods that exist. In some circumstances, the consumers have fewer tendencies to look around for a product when the intention is only to

purchase cheap products (Denis, 2009).

2.4.8 Product

Product is another crucial element of marketing mix and must be a central focus for every retailer. Ennew and Binks (1999) define product as any item that is delivered to the market for the purpose of acquisition, use or purchase to meet a need and a want. The way the marketing strategy is implemented may influence the consumers to buy the local products. Product as a major market mix element in any retail shop catches the eyes of the consumer, for example packaging determine the attractiveness of the product. Majority of marketers are now emphasizing on the quality of the product. Different people define quality differently. Therefore, the information provided concerning quality should take into account its usefulness to the end users. Adjustment concerning the brand, packaging and also quality must be made by the marketer (Kotler, 2002). According to Smith and Taylor (2007), packaging and also product quality must exclusively be suitable to meet the needs and wants of the targeted market. Oftenly, locally produced products bear native names and also packaged into portable battles and sachets hence help to catch eyes of local customers.

2.4.9 Competition.

Importation of foreign products increases stiff competition in the local market as a result local customers are likely to prefer foreign products to locally produced products (Mungwaru, 2012). Barber and Baden (2005) also state that the availability of the smuggled into the local informal markets that affects the demand for local products. The authors continue to point out that informal markets are characterized by cheap second hand products which incentivized the customers to switch from local products to those in the informal markets. Competition is one of the leading factor that affects the quantity demanded of locally produced goods in the retail sector and this stiff competition is imposed by other competitors in the formal market and others in the informal market which is the unofficial parallel market commonly known as the “black market.” Formal competition comes from the registered retail shops and informal competition consists of illegal vendors and flea markets. Melitz and Ottiviano (2008) argue that the intense competition in the local market, forces the local firms to reduce prices as a result increases demand for local products.

2.5 Empirical Overview: Factors affect demand for local products

2.5.0 Pricing

According to Olsen, Biswas and Granzin (1993) price plays a pivotal role in determining the consumers’ acceptance of goods, suggested that three quarters of the campaigns ‘made in China’ played an insignificant role especially in the area where the consumers were not aware of the campaign as indicated that customers were more concerned about price of local products. According

to Brown (2000) consumer study, 14% of consumers in order to buy local product wanted a discount, while 28% were prepared to pay at any given price for local products.

However, Zhao and Bond (2012; 2009) conducted a survey on consumers' tastes and preferences and found that quality of the products was the most valuable product attribute by local households. In addition, based on the previous research indicated that consumers were willing to purchase fresh and high quality products (Bond et al., 2009, Brown, 2003). Similarly, Bernard (2012) found that freshness and quality of the local products were the most valuable attributes in most developed countries. This is because price does not guarantee quality.

In the Parkistanian industry, consumers put the conditions of consumers' satisfaction towards the quality of local products and services provided by the sector, such attributes are the elements that importantly affect the demand for local products in Parkistani (Hokanson, 1995). Similarly, a survey carried out on the educational institutions; students in Bahrain showed that young consumers put emphasis more on factors such as stores reputation, product quality, sociability of store salesman, convenient store, 24/7 ATM and the availability of adequate parking space in choosing their shops in order to buy local products (Almossawo, 2001). Levesque and McDougall (1996) found that the quality of product and service plays a pivotal role in the consumer satisfaction for consumers to buy local products even though the price is low.

Stone et al (2003) found that, three quarters of African local population are low income earners, as a result they are sensitive to the price of the product to such an extent that they can look around for the affordable prices even if the shop is inaccessible this automatically affect the demand locally produced goods. This implies that demand for products is largely affected by price and affordability rather than location.

2.5.1 Personality

According to Grabowski (2002), women are likely to buy local products than men, with one research indicated that for the reason that women are more prone to be influenced by social influence (Grecia et al, 2011). Some studies argue that the link to social well-being of the society stimulates them to buy local products (Brown, 2003 and Cranifield et al .2008), and Brown advised that consumers that are highly educated and with more income levels are more likely to buy local products. North Carolina survey established that families in remote areas, low income earners and households with poor health children were more willing to buy local products (Racine et al., 2012).

In contrary, various studies conducted indicates that the typical demographic elements are not reliable in predicting individuals' potential of buying local products and that attitudinal factors [like

willingness to spent local] are more significant (Cranifield et al 2008;Zepeda and Li,2006).Certainly, a regular of several studies found that personality attributes, standard of living and attitude are the greatest predictors (Verainet al.2012). Similarly, Zepeda and Li (2006) found that willingness to spend local was the predictor of purchasing local products than factors such as social values. Henson and Jenson (2008) establish that socio-demographic such as income, age, gender and also education contribute insignificant role in enhancing local purchasing intention of the Canadians.

2.5.2 Disposable income

A study carried out in Thailand ten years ago surfaced that 28% of the households that were earning more than \$10,000 was noticed that they had the impulse buying of local products due to adequate disposable income (Rapid-Growth Markets Forecasts,2014).This means that the higher the income the more citizens are willing to buy local products. Similarly, a study conducted in Washington DC, averagely a \$1 increase in the disposable income results to approximately 0.344 unit rise in quantity demanded of local pies (Suong and Yan 2005). ZhengGu (1995) supports that, household income levels recently controls the consumption of the Chines local products, fluctuations income showed a marginal effect on the demand for the Chines products. However, based on the research conducted in America, consumer speculation determines the demand for local product, individual marginal propensity to save increased 2.6% in the year 2005 to 6.1% in the year 2009 because the future was bleak, hence decreased the disposable income available for buying local products (Bureau of Economic Analysis, 2009). The results suggest that if marginal propensity to save increased, the amount available to purchase the local products decreases.

2.5.3 Competition

Melitz and Ottiviano (2008) carried out a research in China on how trade and market share affect the “toughness” of the competitiveness. They found that in huge markets, competition is stiff, pushing local firms to charge low prices as a result increased quantity demanded for Chines products. The Chinese competition has also been studied in order to verify how it affects local U.S consumer demand. The author assessed the effect of competition on the East Asian Countries exports from year 1992 to 2005, the outcome indicated that the Chines competition positively influences the demand for LAC region exports. Mungwaru (2014) found that the competition intensified by mushrooming retail shops across the world increased quality of goods hence increased demand for local products. Similarly, Baden and Barber (2005) found that the existence of informal trading in the retail sector which is characterized by selling of cheap second hand products have an adverse impact on formal retail industry, beneficial to consumers especially in the

developing countries with low disposable income hence increase demand for local products.

In contrary, Autor, Dorn and Hanson (2013) analyzed the data from 1990 to 2007 employing the UN Comtrade Data base on the U.S imports and then found that an increasing accessibility to Chinese products imports reduced demand for U.S local products. Likewise, Mion and Zhou (2013) found that importation of products from China has put stiff competition in Belgium and then negatively affected the demand for Belgium local products. This implies that imports affect demand for local products since consumers will opt for imports instead of local products.

The researcher supported the authors in that, few years ago Mbare complex was the most prominent second hand retailer, lately various open spaces are now turned into markets which has a negative effects on demand for formally produced local products.

2.5.4 Innovation

Costa and Fernades (2008) found that the retailers that are innovative and customer oriented takes into account the needs and wants of low income earners. Successful remarkable retailers have built viable business by continuously meeting the needs and wants of consumers in a truly creative and fashionable way. The authors also pointed out that it is worthy to note that most retailer successes in a marketing environment with low income earners such as in the developing countries, they were creative in terms of strategies and concepts to use in order to come up with sound marketing mix that aims to satisfy customers and create demand for the products since consumers have different needs and wants in these markets. In support, Angrist and Cook-Deegan (2006) found that Western countries where innovation is much implemented, consumers are always after new products hence it was viewed as a way of resuscitating local demand. The researcher concurred with both authors since creativity is no longer an option, but a necessity in order to meet the prevailing dynamic market environment.

However, authors like Sundstrom (2014) and Assefa (2013) argue that being innovative and creative in the retail sector is not only about the various marketing mix employed and the uniqueness of the products that the retailer offers. Both authors found that there are two major components in retailer innovation which are; various ways the retailer can use to speedily make the product available and ready for the consumption and ways in which the retailer can do to make it easier for the consumers to acquire and also with less effort invested in marketing. It goes without saying that innovation leads to the efficiency in retailing and have a positive effect on the demand since it leads to high quantity demand. The researcher supported the authors' notion that innovation has a value addition on the atmospheric and smartness of the shop which attract customers hence secure customer base.

Due to the mentioned above dimensions the more retailer is innovative the more the customers are retained and attracted, hence improving the quantity demanded of locally produced goods.

2.5.5 Customer loyalty

Fornell (1992) found that, high level of consumer contentment will result in an amplified loyalty for the business and that consumers will not be easily taken by competitors hence increases the customer demand for local products. Similarly, Bontis, Nick, Booker, Lorne and Serenko (2007) surveyed the causative construct between consumer satisfaction and consumer loyalty in North American service industry and discovered that there is a positive correlation between consumer satisfaction and consumer loyalty consequently both affects the demand for the product. Reichheld and Scheffer (1990) found that, in various e-commerce sectors the yield 5% increment in profit of 20% to 85% was due to customer loyalty-continuous demand for their product. A research carried out in the United States indicated that consumers were willing to continue purchasing in the local market because of the following attributes; quality and locality of the products produced. However, customers were willing to continue purchasing in the same market even though the product attributes did not tally with their expectations, indicated a high degree of customer loyalty (Gao et al., 2012).

However, Bowen and Chan (2001) argue that customer loyalty does not necessary mean satisfaction, based on their findings in certain types of business; 70% of consumers who switched suppliers said that, they were extremely satisfied with the previous supplier, but the only reason of switching was that they wanted a variety in order continuously purchase local products. Pakistanian industries where consumer loyalty was viewed an effective instrument that many firms were relying on to gain competitive edge in the market, but due to stiff competition imposed by foreign market in Parkstan, Parkistianian retail market lost customers to rivals, however they mentioned poor quality of products affected customer loyalty and that dissatisfaction drive consumers away hence customer loyalty and satisfaction proved not to sustain long-term relation between customers and demand for local products (Olive, 1980; Gounaries and Sathakoplous, 2001). McNaghten and Passino (2011) supported from their findings that, consumers' buying behaviours are changing nearly every year due to the factors such as increase in globalization and social media infiltration. The factors are now rapidly changing that customer views towards loyalty to a particular retail shop which affect the demand for locally produced if the expectations of the retailer and customers are incompatible.

2.5.6: Store location

Fox et al (2007) found that poor choice of shop location has a negative impact on the demand for the local products for several years unlike wrong pricing and advertising decisions which have

short-term effects. Studies showed that market accessibility and reliability of consumers were the most considered when local manufactures chose market outlets for locally produced products. The dependability of consumers was the most considered among manufactures in Minnesota and North Dakota (SHIP,2013).Vermont marketers employed direct-to-customers market indicated that access to consumers and nearness were beneficial to the market (Interval centre,2008).

Stone et al (2003) suggested that; since three quarters of local population are low income earners, as a result they are sensitive to the price of the product to such an extent that can look around for affordable price even if the shop is inaccessible this automatically affects the demand of locally produced goods. This implies that demand for local products is largely affected by the quality, price and affordability rather than location.

2.6 Relationship between buy local campaign and company performance

This section is seeking to theoretically and empirically review the relationship between company performances and buy local campaign.

2.6.1 Theoretical review

According to Wilmshurstand Frost (2000) “buy local” campaigns enhance the company to be cautious to guarantee operations and performance acceptable to the society provided a growth in community awareness. The authors continue to argue that buy local campaign necessitate the company to devise strategies to improve companies financial performances that are prone to public domain such as earnings per share, hence suggest that there is an indirect relationship between company performance and “buy local” campaigns. In support, Haniffa and Cooke (2005) state that “buy local” campaign is like corporate social can be employed to appease relevant public concern and also proactively legitimating strategies to gain continued cash inflows and to please investors through high earning per share. The authors articulate that there is a relationship between “buy local” campaign and company financial performance although, the relation can be weak.

2.6.2 Empirical studies

According to Margolis and Wash (2002), more than one hundred and twenty broadcasted studies from 1971 to 2001 empirically investigated the correlation between “buy local” campaign and company financial performances.

Narver (1971) done first study, empirically investigated the relationship between “buy local” campaign and financial performance and discovered that there was a relationship between “buy local” campaign and company’s earnings per share. Nevertheless, Welch and Wazzan (1999)

discovered no relationship between buy local campaign and financial performance. Empirical results of impact of buy local campaign on financial performance such as earnings per share value in the short run, the findings have been mixed. Wright and Ferris (1997) found negative correlation between “buy local” campaign and earnings per share. However, Posnikoff (1997) found positive correlation.

There are other studies also examined the relationship between “buy local” campaign and measures of long run company financial performances by using financial measures. Carroll and Hatfield (1985) detected no significant correlation between buy local campaign and firms ‘earnings per share in the long run. In contrast, Waddock and Graves (1997) discovered a strong positive correlation between buy local campaign and performance measures such as earnings per share in the long run.

2.7: Knowledge Gap

Clear gaps in this research is the divided opinions on the contribution of “buy local” campaign on company performance as well as on demand for local products as some authors argue for it whereas others against it. This calls for clarity to shed off confusion. Majority of empirical evidence was mainly conducted in developed countries, therefore calls for researcher to see if similar results can be obtained from developing countries like Zimbabwe. Moreover, many authors highlighted the contribution of “buy local” campaigns in context of manufacturing sectors, this also needs clarity if it has same effect in the retail sector.

2.8: Chapter Summary

The available literature concerning the “buy local” campaign is extensive on the aspects of its impact on the sales revenue, company productivity, and its contribution to demand for demand of locally produced products of companies adopted the ‘buy local’ campaign and little attention shown on factors affecting demand for local products. No research work has previously been done to assess the impact of the “buy Zimbabwe” campaign on performances of Zimbabwean retail industry.

CHAPTER III

RESEARCH METHODOLOGY

3.0 Introduction

The chapter presents an overview of the methods that were utilized in the collection and analysis of data in order to meet the objectives set by the study in chapter one. Saunders (2009) points out that methodology is a method used to conduct and also show how the research was carried out. The chapter also presents an analysis of the tools that were used in the data collection and analysis, and the justifications for their use. This is so because the credibility of research findings is anchored on the appropriateness and reliability of methods used in the data collection and analysis process. The chapter then concluded with a chapter summary of the methodology for the study.

3.1 Research design

According to Kumma (2005), a research design is time consuming routine plan used by the researcher to find solution to questions honestly, efficiently, objectively and with reliability. Cooper and Schindler (2001) state that research design shows the methods employed for data gathering, analysis and measurement. It is the layout in which the research process is planned and structured. It seeks to answer the following questions what questions to research on, what information is relevant, what information to gather and how to draw a meaningful results, (Yin, 1994). In order to gather reliable data and to enhance effective analyses of data, the researcher employed a descriptive research. Descriptive research design was employed so as to get reliable information for a large population but with a small sampling size to discover relationships between variables. A combination of qualitative and quantitative approach was employed to gather information from the field involved factual elements that were established through descriptive and also inferential statistics. As Johnson and Onwuegbuzie (2004) state that, the main goal of the researcher to employ a mixed method approach (quantitative and qualitative) is to answer objectives and research questions that are qualitative and quantitative in nature.

3.2 Descriptive research design

Saunders (1995) states that, the primary objective of descriptive research is to get unbiased profile of certain events or scenarios. This type of design gives allowance of large volume of data to be

comprehended into summary easily. The descriptive research design used in this study, was conducted in the form of a survey which was aiming to establish the impact of 'buy local' campaign on performance of Zimbabwean companies as it reflected at the time of study, determine the whether the company adopted the 'buy local' campaign performs better than non-participating firms. In addition this type of research design has ability to display qualitative and quantitative data statistically such that pros and cons of both will cover-up for each other

However, the exploratory research design was not employed by the researcher because it concentrates on the finding of new ideas and insights only as opposed to gathering statically reliable data, which is main concern of the research. The researcher did not use causal research design is that it varies the way it explains causal and effect relationship between elements.

3.2.0 Justification of descriptive research design

This research design was used because was more reliable and also minimize chances of bias since it is inclusive in nature. The research design was helpful since it necessitated the research to provide solutions to all research questions that were controlling the research objectively and efficiently. This implies that the descriptive research design enables the researcher to describe quantifiable data that could be used in future as statistical reference by other researchers target consumers in retail industry through data analyses.

The research employ descriptive research design the reason behind being that the study questions and objectives under the research topic are most suited for this type of research design for instance, What is the effect of 'buy Zimbabwe' campaign on demand for local products? .In addition, the research design is employed because it is able to describe how 'buy Zimbabwe' campaign and company performances are related.

The descriptive research design gives the researcher allowance to make comparison among groups and issues. Due to descriptive research the researcher is able to make comparisons between company performances. For instance, the researcher prepares a survey asking the mangers of both and also consumers of one of the retail companies to ascertain if 'buy Zimbabwe' campaign has

made an impact on demand of OK Zimbabwe's products the one that is participating in the "Buy Zimbabwe" campaign and PowerSpeed Electrical is not participating. In the very survey the research asks the following demographic questions such as age, gender and level education attained. After that, the researcher is able to make an analysis of data in order to make comparison of various groups and their attitude towards buy Zimbabwe campaign.

3.2.1 Quantitative approach

According to Crusen, Hultink and Eling (2012) quantitative approach is used to test hypothesis, it put emphasis on the quantification measure of data gathering and interpretation whereby the advantage of the quantitative method is in its capability to assist in testing theories. In this research, quantitative approach was used to produce possible views and ideas which were used to formulate a sensible and testable hypothesis in conjunction with qualitative method. The hypothesis was then tested and mathematically analyzed using quantitative methods. The method was used by the researcher in this research to collect data in quantified forms, given both independent and dependent variables from which the correlations between variables were established. This implies that the quantitative approach enabled the researcher to collect quantifiable data that could be used in future as statistical reference by other researchers target measuring company performances in retail industry through data analyses.

3.2.2 Qualitative approach

MicMillan (1997) states that qualitative approach is the process of grouping data and interpreting. The researcher employed qualitative approach to meet some objectives set in chapter 1, in which the researcher would promote the use of in-depth interviews with the key managers of the company, as well as questionnaires to establish the effect of the "Buy Zimbabwe" campaign on company performances as well as other factors that affects such demand. Qualitative research design has advantages of gaining new ideas and insight which was one of the objectives of the research. For instance the managers were asked about the relevance of "buy Zimbabwe" campaign.

Williams (2005) also advises that a mixed method approach necessitates the researcher to design one research that answers objectives and research questions concerning both complex situation from respondents' views and also the relationship between independent and dependent variables. Mugenda and Mugenda (2003) supports that, a combination of qualitative and quantitative approach comes with relevant data that enriches the research. Therefore, the combination of qualitative and quantitative research design enabled the researcher to make comparison between participating and

non-participating firms. The companies under scrutiny are PowerSpeed Electricals and OK Zimbabwe, both are publicly listed companies, which imply that of the data was readily available from Zimbabwe Statistics Agency (ZIMSTATS) and other prominent bodies. The choice of these two firms emanates from the fact that, OK Zimbabwe is participating in the “Buy Zimbabwe” campaign and Powerspeed Electrical is not participating.

3.3 Sampling types and sample size

The probability and non-probability sampling are the main sampling techniques used. According to Gray (2005) probability sampling is whereby all elements from each group picked from large pool of population has equal chances of being chosen and the probability is known. With non-probability each group selected from large pool of population has unequal chances of being chosen and the probability is unknown (Saunders, 2012). Therefore, the researcher used both probability and non-probability sampling techniques. The researcher employed stratified random sampling, purposive and convenience probability sampling.

3.3.0 Stratified random sampling

Zimbabwe as a country has countless companies grouped into heavy industry, medium industry as well as light industry. As a result, the sampling techniques were developed based on these stratifications. Out of these stratified industries in Zimbabwe, Graniteside light industry-Harare was randomly chosen for this study. The stratified sampling was employed to ascertain equal representation of several firms participating or non-participating firms in local campaigns across Zimbabwe. Gupta (2008) supports that stratified random sampling is the only sampling technique that enhances high level of accuracy from the representative of the business functions.

3.3.1 Purposive sampling

Kent (2007) describes purposive sampling as a sampling technique based on researcher’s judgment in relation to the target population. The geographical area of study, Graniteside light industry consist of the following retail companies Powerspeed Electrical, Farm and City, PG, Luminance, Spar and Ok Zimbabwe only to mention .The industry consists of a mixture of companies participating in the campaign and non-participating firms. The purposive sampling technique was then used to exclusively choose the company participating in the ‘buy Zimbabwe’ campaign and the non-participating from a pool of companies in Graniteside industry, in consonance to the intended group by the study. Based on this purposive sampling technique Ok Zimbabwe (Head Office) was chosen as typical company participating in the ‘buy Zimbabwe’ campaign, while Powerspeed

Electrical (Head Office) as non-participating company. The companies were also selected on the bases that they have been in existence for more than 4 years.

3.3.2 Justification of purposive sampling

Purposive sampling enhanced the researcher to reach the intended companies which act as representatives of participating and non-participating companies in “buy Zimbabwe” campaign, as a result provided assurance to yield useful results for study objectives. This technique enabled the researcher to save time since the companies were just picked based on judgment.

3.3.3 Convenience sampling

The researcher employed convenience sampling on targeted respondents (consumers and managers) of both companies Power speed Electricals and Ok Zimbabwe. Convenience sampling is process of choosing respondents to participate in the study who are conveniently available. Sampling fractions were calculated and then these sampling fractions were used to choose number of elements and then convenience sampling technique was then used until the calculated desired number of respondents obtained. According to Saunders (2012) states convenience sampling it is ideal to obtain primary data. The researcher preferred this technique to obtain primary data from consumers through questionnaires.

3.3.4 Target and sampling size

Saunders (2012) states, target population as full set of elements or people who have common attributes which is the researcher is concerned about. It also defined as the totality of activities, people, sub units of organization and group of records from which the researcher picked a sample with a problem to be solved. In regard to this study, the researcher took Graniteside light industry-Harare as geographical area to pick the sample size. Graniteside industrial site is one of the common light industrial areas in the capital city of Zimbabwe with relatively high concentration of local companies.

The study population consisted of management and customers. The target population comprised 3 managers and 500 customers of company participating in the campaign (OK Zimbabwe), and also 3 managers of non-participating firms (PowerSpeed Electrical). The sampling fraction is found by dividing 50 (actual sample size) by 500 (total population size) to get a fraction of 1/10. Based on this fraction, the researcher picked 1 in every set of 10 customers that stepped into the shop until desired 50 numbers of respondents is obtained, this formula was applied to customers of Ok Zimbabwe only. According to Roscoe (1975) expresses that the sampling size more than 30, but less

than 530 is regarded as enough to yield valid results. Wright (2011) also states that sample size supposed to be at least 10% to minimize sampling errors. Below there is breakdown of target population employed on each company selected.

Table 3.1: Target population of the companies

Category	Target population		Target Sample		%	
	per company					
	OK Zimbabwe	Powersped electrical	OK Zimbabwe	Powerspeed electrical	OK Zimbabwe	Powerspeed Electrical
Managers	3	3	3	3	100	100
Customers	500	0	50		10	0
Total	503	3	53	3	11	100

Source: Primary source

3.3.6 Quantitative Sample Size

This study used yearly earnings per share (EPS) for the period 2009 to 2014. The period gives a fair horizon for the analysis and comparisons of earnings per share (EPS). It is during this period that the “Buy Zimbabwe” campaign policy was crafted and implemented, and these periods happens to coincides with major consumption of cheap imports from abroad. For the performance comparison the sample will consists of two companies: PowerSpeed Eletrcicals and OK Zimbabwe, and these companies are the best representation of comparing firms that are participating in the “Buy Zimbabwe” campaign and those which are not.

3.4 Data sources

3.4.0 Secondary data

Saunders (2012) describes secondary data as data initially generated for some other uses and it can be reused to support primary data by providing additional information. The researcher used the firm’s computer database or archived files to get the necessary information concerning the variable indicators of company performance such as profit and sales revenue, Earning per share and other factors affecting the demand for company products. For instance, secondary data was included in the background on this research obtained from the company records. Secondary data it was

important since it is less time consuming since the data readily available and easy accessibility within a short period of time. According to Kent (2007) published sources, internal sources and commercial sources are major examples of secondary data. Commercial source is the information that has been gathered by the research agencies to meet the needs and wants of their customers. The data that has been gathered by firms themselves is called internal sources and published sources are those types of data which has already been in existence for public consumption. Therefore, the researcher used journals, newspapers, published books and articles only to mention a few.

Justification of secondary data

The secondary data was readily available from companies' financial statements, journals and recommendable boards of chamber of commerce, therefore saves time for the researcher.

3.4.1 Primary data

Gray (2012) defines primary data as new information generated specifically to solve the problem at hand. This implies that the primary data generated in line of this research project will be meant for current situation at hand in this case academic purpose. A document that is produced or created about research topic during research process is called primary data (Saunders, 2012). These documents are solely linked with the activities or people under research. According to Hutt and Michael (2001) primary data of the study are usually used to assess the consumer purchasing behaviour. This data was gathered from Powerspeed Electrical and Ok Zimbabwe's management and also the consumers. The primary data of the study should be collected for the first time through one or blend of the following questionnaires, interviews and observation (Chisnall, 1997). As a result, the researcher used a blend of questionnaires and interviews as primary data. Makienko and Bernard (2012) support that questionnaires and interviews are effective in gathering primary data.

3.5 Research instruments

3.5.0 Questionnaires

Questionnaires are predetermined structured or unstructured questions which interviewees are expected to respond the very set of questions (Gray, 2011). The questionnaire was based on combination of both predetermined and standardized closed-ended questions. Closed-ended questionnaires had closely defined alternatives as suggested by (Mochiramu, Takahashi, Hatakenaka and Horiuchi, 2012). The ditochomous and multiple choice closed-ended responses were employed by the researcher. Ditochomous responses permitted only two likely opposing responses. This created nominal data for instance, questions that were associated to the gender composition of the interviewees. Multiple-choice provided a variety of fixed alternative answers.

The respondents were told to choose one answer from alternative responses which truly revealed their views or, in some cases, to postulate suggestions that are realistic and applicable.

The researcher employed closed-ended question because of its inclusiveness in nature since they were premeditated to produce easily quantifiable data. The fact that this kind of questions were simple to program made them helpful when attempting to evidence the importance of survey's results statistically. Also, the researcher employed likert scale ranges from one to five to enhance capturing respondents' response based on assertion ("strong disagree"- "strongly agree"). However, the researcher did not employ open-ended question the reason being their qualitative nature made these kinds questions lack the arithmetical significance desired in conclusion of the research.

The extent of effort invested to digest the information exhibited can be straining. More so, since the survey sample was expressed as fraction of the target population of Powerspeed Electrical (PVT) Ltd and Ok Zimbabwe the researcher was aiming to obtain data that reveal true characteristics of the population. Unluckily, the open ended cannot be helpful in this predicament, because each answer should be viewed as exclusive opinion and as it concentrates on small population studies.

3.5.1 Questionnaires design

The questionnaire was prepared in a way that it answered the research questions and objectives. The questions were short so as to obtain high response rates and also to enhance effective survey, the researcher was helped by his research project supervisor in preparation of questionnaire design process. His ideas enhance validity of the questionnaires.

The researcher covered the questionnaire with well-written attractive cover later. It necessitated the high chances to appetite the respondents to fill the survey questions. The questionnaire stated clearly and briefly the directions on how to fill and complete the question.

The questionnaire was prepared in easy and understandable language. This enhanced the respondents at Powerspeed Electrical (PVT) Ltd and Ok Zimbabwe to easily understand and interpret the questions. The questions were divided into 4 coherent groups which demanded information on interviewees, companies participating and non-participating in 'buy Zimbabwe' campaign, consumer behaviour and factors affect demand for local products. The questionnaire comprised of 50 and 6 closed ended questions for consumers and management of Ok Zimbabwe respectively and also 6 closed ended questions for management of Powerspeed Electrical. The researcher designed the questions in multiple choice and dichotomous form.

In short, the researcher considered three aspects that are crucial in questionnaire designing which include

- Neutrality
- Clarity
- Conciseness

In support, Adiguzel and Wedel (2008) also mention that the questionnaires lay out should be neat and designed in such a way that it captures high response rate.

3.5.2 Justification of using questionnaires

Questionnaires enable the researcher to quickly locate large volumes of respondents from different locations within a short time and also the respondents have room to answer those questionnaires willingly when they got spare time. The information obtained by closed-ended questions permitted the researcher to divide respondents into categories depends on the alternatives they have chosen for instance by age, frequency of consumption of local products and their attitudes towards locally produced products. Questionnaire enhanced the research to assess the data effectively.

Multiple-choice questionnaire were employed since they are less time consuming and also simple for the respondents to fully understand so as to give correct answer bearing in mind some of consumers were not educated.

3.5.3 Demerits of using questionnaires

The response rate might be slow if the questionnaires are not controlled face to face since the respondents will replay on their own time. The questionnaires might be ambiguous that they need clarification from the research hence there is high chance of misinterpretation and misunderstanding if the researcher is not around. To overcome these weakness the questionnaires were administered face to face to reduce chances of misunderstanding and also the pilot study was used to clarify unambiguous questions.

3.5.4 Interviews

According to Saunders (2012) an interview is a conversation between the interviewer and interviewees. Gray (2012) describes an interview as a purposeful face to face conversation between the interviewer and respondents to allow flexibility of the respondents. The administering of interviews require a lot of time to be prepared and conducted. The interviewees were the managers of both Powerspeed Electrical (PVT Ltd) and Ok Zimbabwe. Information gathered through

structured interviews was accompanied with high level of accuracy and reliability, due the fact that same questions were asked to each sample group, as a result reduced level of obtaining biased information from the respondents.

3.5.5 Justification of interviews

Interview gave a room for probing and clarification of questions hence reduced chances of misunderstanding and misinterpretation. Face to face interview established assurance that researcher talked to right intended respondents and also combination verbal and non-verbal cues acted as reinforcement to the ideas. The interviewer used this method to those respondents who could not interpret the English jargon in the questionnaires. Interviews provide the researcher with an insight of different views and feelings population have towards ‘buy Zimbabwe’ campaign, hence it enhanced them to prolong their discussion and so denoted fully their ideas and views.

3.5.6 Demerits of interviews

The interview was time consuming since the conversation prolonged, hence this disadvantaged the researcher since he had many things to attend, although the researcher sent interview guide before interview kick-started which showed the time that interview was going to start.

3.6 Data collection procedures

The researcher used pilot study to test the validity and reliability of questionnaires before actual data is obtained in-order to reduce problems associated with ambiguous questions such as misinterpretation and understanding. Soon after the completion of pilot study necessary correction were made, and then the questionnaires were distributed, by the researcher, in person to walk-in customers and firms managers. The researcher collected the questionnaires as soon as possible, since the respondents were filling the questionnaire on spot. Some arrangements were made for interviews soon after spot filling of questionnaires.

3.6.0 Research ethics

Saino (2005) defines ethics as expected norms and values that individuals or researcher should exhibit when dealing with research subjects. Like in most firms, organizational politics is inevitable, might endanger this study. McKinnon (1988) states that, upon arrival on research site the investigator should lay-out the ground for data collecting and this includes ensuring that the participates clearly understand the reason why the investigator is there, and generating the favorable environment under which the participants will be guaranteed access. The researcher’s attitude in the field is vital; the researcher should gain self-confidence, trust and also respect of the respondents

and to be seen as friendly and honestly interested in the participants (McKinnon, 1988). Therefore, these recommendations from McKinnon were included in this research and these comprise of the following;

- Assured the firm that the information obtained is specifically for academic purpose only and also will not expose the information to public domain without permission.
- Informed agreement whereby the respondents are permitted to voluntarily partake in the interview.
- The use of figures or numbers to reveal the participants.
- And also respondents sovereignty of choice of whether to withdraw or carry Interview.

3.7 Company performance measurement variables definitions.

There is no generally accepted performance indicator in the retail sector. Some of the most common performance indicators that may be employed are Earnings per Share (EPS), Price Earnings Ratio (PER), Return on Equity (ROE), Return on Investment (ROI), Dividend Yield, Return on Capital Employed (ROCE), among others. This investigation used EPS as a proxy for comparing the performance of OK Zimbabwe (firm that is participating in the “Buy Zimbabwe” campaign) and PowerSpeed Electrical (firm that is not participating in the “Buy Zimbabwe” campaign). Earnings per share (EPS) is regarded as the best inter-firm performance comparison measure especially when comparing the firms that are listed on stock exchange and also not in the same line of business, that is, PowerSpeed Electricals’ ordinary activities are inclined to trading of some electrical products and OK Zimbabwe is a departmental supermarket store. Costigan and Lovata (2000) state that Earnings per share (ESP) is the ideal measure of company performances for listed companies even though they are not in the same line of business. Ho et al (2003) supports that ESP is the most preferred measure of inter-company performance especially those not in same line of production. Hariba et al (2010) also supports that ESP is the best indicator of business performance in the short run or long run.

Only the annual data is collected for regression purposes - from 2011 up to 2014, this is so because the data for some independent variable such as sales revenues is calculated annually. However, for the researcher to carry out an econometric investigation, the annually collected data goes through an

interpolation process, which is in essence frequency conversion from annual basis to monthly basis. Green (2008) defines frequency conversion as a statistical procedure that is used to increase the number of observation which would enable the researcher to carry out an econometric investigation where data gathered does not meet the stipulated number of observation. Gujarati (2004) argues that, for a researcher to carry out an econometric investigation there is need to have more than 30 observations. The researcher in this case would convert annual data to monthly data using a statistical package STATA 11. This increases annual data from only 4 observations to 48 observations. Brooks (2008) points out that, the authenticity of the investigation would not be lost, but there will be need to carry out some statistical inferences. Therefore the researcher will carry out some tests to examine the authenticity of this investigation.

3.7.0 Multiple Regression and correlation Analysis

3.7.1 Multiple Regressions

According to Samuel and Baker (2006) multiple regression analysis is the most preferable in the study where independent variables are more than one. Therefore, the dependent variable EPS was regressed against four independent variables. All of the explanatory variables were measured simultaneously against the two EPSs.

3.7.2 MODEL FOR DATA ANALYSIS

In order to reduce the danger of understating the standard error and overstating the significance of regression parameters, the OLS multiple regression was employed as suggested by (Greene, 2008). The dependent variable earnings per share (EPS) was regressed against four independent variables. All of the explanatory variables were measured simultaneously against the two EPSs. The following two equations, one for PowerSpeed Electrical and the other for OK Zimbabwe, were used to estimate EPS;

$$EPS_{PS} = \beta_0 + \beta_1 PBZ + \beta_2 SR + \beta_3 EBITA + \beta_4 SP + \beta_5 PR + \varepsilon_i$$

$$EPS_{OK} = \beta_0 + \beta_1 PBZ + \beta_2 SR + \beta_3 EBITA + \beta_4 SP + \beta_5 PR + \varepsilon_i$$

The following table is the interpretation of the notations used in the equations:

Table 3.2: Interpretation of abbreviations used in the models

Variable	Interpretation
<i>EPSPS</i>	Earnings per Share for Power Speed Electricals
<i>EPSOK</i>	Earnings per Share for OK Zimbabwe
<i>PBZ</i>	Dummy variable (1) represents participation company OK Zimbabwe Dummy variable (0) represents non-participating Powerspeed Electrical
<i>SR</i>	Sales Revenues
<i>EBITA</i>	Earnings Before Interest and Tax
<i>SP</i>	Stock Price
<i>PR</i>	Efficiency ratio
ϵ_i	Error term
β_0	Constant
$\beta_1 - \beta_5$	Coefficients

Source: Primary data

3.7.4 Earnings per Share (EPS)

The dependent variable used in the study is EPS. It is calculated as follows;

$$EPS = \frac{Earnings}{Weighted\ Number\ of\ Ordinary\ Shares}$$

The variable is categorized across two groups; EPS for PowerSpeed Electricals and EPS for OK Zimbabwe. Foster (1973) postulates that EPS is an excellent company performance measurement since it indicates current performance and also shows the progress business performance. This measure provides an indication of the level of company performance that can be used for inter-firm comparison by investors. Randall (1996) argues that, stakeholders consider Earnings per share as a best and convenient measure of company performances.

3.7.5 Participation in the “Buy Zimbabwe” campaign

The first independent variable in this study is the “Buy Zimbabwe” campaign. This variable is a dummy variable. A dummy variable is also known as a qualitative variable because it is often used to numerically represent a qualitative entity (Brooks, 2008). Dummy variables are usually specified to take on one of a narrow range of integer values, and in most instances only zero and one are used.

In this time series classical linear regression (CLMR) with multiple variables, when the company is participating in the “Buy Zimbabwe” campaign one was used, and when it is not, a zero was used.

3.7.6 Sales Revenues and Profits/Earnings

Sales revenues as an independent variable are a useful factor to consider because they have an impact on the EPS, a proxy for the company performance. An earnings before interest and tax (EBITA) is another independent variable which was regressed against EPS. Both sales revenues and EBITA have a positive relationship between on EPS, hence are top choices to consider since they provide neutral grounds in which one can compare company performances. Sales revenue and EBITA figures are calculated by publicly listed companies using internationally recognized practices and procedures. In order to obtain an increased number of observations from annually calculated sales revenues and EBITA figures, the researcher would employ frequency conversion as described above. Hu et al (2011) state high sales revenues and profit increases company performances.

3.7.7 Stock Prices

Daily stock prices figures are obtained from the local bourse, the Zimbabwe Stock Exchange (ZSE). Using stock prices was crucial for comparing the performance of the companies which have adopted the “Buy Zimbabwe” campaign versus those firms which did not adopt the campaign. Holding other factors constant, the higher the price of a company’s stock, the higher the performance of such company. This assumption holds since stock prices are determined by the Adam Smith’s “hidden hand” which is the interaction of market participants on the stock market. This study uses monthly averages of the daily stock prices. Hariba et al (2010) states that high stock price has positive effect on company performances.

3.7.8 Productivity

ILO (2005) defines productivity as the correlation between inputs and outputs. If the company has a higher level of productivity, then it implies that it will become more successful, *ceteris paribus*. The crux of productivity is on measuring the rate at which the firm’s resources are fully utilized to meet customer’s demand. If customer’s demand is met, then what follow is customer loyalty as well as a positive company performance, as a spillover effect of productivity. Therefore the researcher used an efficiency ratio as a proxy for measuring productivity of a company. Robert and Jolly (1995) also point out that efficiency implies that the company is operating at its minimum cost which lead company performance. The efficiency ratio used in this study is the “utilization of net working

capital” ratio, and is calculated as follows;

$$\textit{Utilisation of Net Working Capital} = \frac{\textit{Sales}}{\textit{Net Working Capital}}$$

3.7.9 Correlation analysis

Correlation is the degree of statistical connection between variables, involving the independent and dependent variable (Zikmund, 2003). In consonance to this study, the correlated variables are ‘buy Zimbabwe’ campaign and company performance being independent and dependent respectively, and the relationship can be positive or negative.

3.7.10 Testing multiple hypothesis: F-test

To check for the statistical significance of several β s, the probability of the F-statistic was employed. The following formular was used for F-test statistic for testing multiple hypotheses about the coefficient estimates:

$$\textit{test statistic} = \frac{RRSS - URSS}{URSS} \times \frac{T - k}{m}$$

Where the following notation applies:

$URSS$ = residual sum of squares from unrestricted regression

$RRSS$ = residual sum of squares from restricted regression

m = number of restrictions

T = number of observations

k = number of regressors in unrestricted regression

The F-distribution has only positive values and is not symmetrical. As a result, the null hypothesis is only discarded if the test statistic surpasses the critical F-value, even though the test is a two-sided one in the sense that rejection occurs if β_2 is notably bigger or significantly below than 0.05.

3.8 Reliability and Validity

3.8.0 Reliability

It is the level at which the measurements are free from errors hence yield reliable and dependable results. In other words reliability implies the consistency of the selected measurement (Zikmund, 2003). If the measurement device attaches same value to different objects it is recognized as

reliable. Reliability can be measured through internal consistency whereby coefficient is employed in the measurement of scale's internal reliability. Cronbach's alpha is one of the most recommendable and popular indicator of consistency which ranges from 0-1, as a result to ascertain reliability of the findings of this research, Cronbach's alpha was used in this study. According to Cronbach's alpha coefficient's rule of thumb, 0.7 is the desired level of coefficient; therefore 0.7 is regarded as enough to indicate that, the measurement of the scale is consistency always under similar condition and with the very subject. This implies that above 0.7 the measurement of the scale is viewed as reliable (Zikmund, 2003).

3.8.1 Validity

The degree that the device measure what exactly the researcher intended to measure is called validity (Thanasegaran, 2009). To enhance validity the researcher firstly discussed with the supervisor of the research project the appropriateness of questions in answering crucial issues in the research. The questionnaires were thoroughly scrutinized in order to make sure that the respondents got the right completed questions and data in them so that they will be easy for them to use.

Additionally, in order to get assurance of the information to be gathered the researcher left the interview questions and the questionnaires in the custody of the manager to determine research instrument suitable for targeted population before distribution to them.

Pre-testing was conducted on 15 reliable customers of Powerspeed Electrical (PVT) Ltd and Ok Zimbabwe to point out the inaccuracy of the questionnaire and to establish the necessary time the respondent might take to complete the questionnaires. The researcher after carried out pilot study to pin point areas that requires clarification, a number of questions were edited to include some crucial elements of the study that were initially not covered in the questionnaires, and others were discarded because the respondents failed to fully understand what was required by some of the questions.

3.8.2 Coefficient of determination (R- Squared Statistic)

Steel and Torrie (1960, pg. 187, 287) define coefficient of determination as a ratios of "variability" that is measured by summation of squares. It is important to have some gauge of how well the regression model really fits the data. Cohen et al., (2003) defines R-squared as the sample squared connection coefficient between the reply variable and its matching forecasted value as of the regression model. In other words, it is important to have a solution to the question, such as how well the model does contains the explanatory variables? Quantities well-known as goodness of fit

statistics are available to test how well the sample regression function (SRF) fits the data -that is, how 'close' the fitted regression line is to all of the data points taken together.

The value of R^2 is given by the following ratio:

$$R^2 = \frac{ESS}{TSS} \quad 0 \leq R^2 \leq 1$$

Where,

ESS is the explained sum of squares,

TSS is the total sum of squares.

A correlation coefficient must range between -1 and $+1$ by definition. Since R^2 defined in this way is the square of a correlation coefficient, it must range between 0 and 1 . If the correlation is high, providing a good fit to the data.

However, the normal R^2 is explained in terms of variation regarding the mean of dependent variable (ESP) such that if the model is reordered and the dependent variable changes, R^2 changes also, even though the second model was a simple reparameterised of the first, with identical RSS . Therefore it is not reasonable to make comparison of the value of R^2 across models with various dependent variables. Also R^2 tends to approach 1 as more variables are added to the regression model even though the additional variable has no explanatory power.

To eradicate this bias, this research utilized the adjusted coefficient of determination which is the normal coefficient of determination that is attuned for degrees of freedom. It is calculated as follows:

$$R^2_{adj} = 1 - \frac{T-1}{T-k} (1 - R^2)$$

Where,

$$R^2_{adj} = \text{adjusted } R^2$$

T = number of observations

k = number of regressors in unrestricted regression

3.9 STATISTICAL PACKAGES

The researcher used a combination of STATA 11 and Microsoft Excel in statistical analysis of company variables. STATA 11 is a simple statistical package which has its strength in handling time series data. This study is running and analyzing two time series regressions hence the choice of STATA 11. It also imports raw data from Microsoft Excel as well as constructing graphs and other charts.

3.10 Data presentation

After the data was collected the researcher employed the following data presentation techniques; tables, pie charts and also narrative displays.

3.10.0 Tables

The researcher used tables because it is easily understandable by the reader since it is highly visual. It is easy to construct and evaluate the data and also the reader can draw conclusions before reading the results and interpretations made by the researcher usually above the table.

3.10.1 Pie charts

Pie charts were used by the researcher since they allow a quick overview of the displayed data and it was easy to understand and construct. The pie chart allowed the researcher to make the comparison between the companies participating in the ‘buy local’ campaign and those non-participating in terms of performance. It was helpful in displaying descriptive information in a good visual presentation that allows the easy interpretation even for future reference.

3.11 Chapter summary

The aim of this episode was to look into the research methodology and framework that the researcher employed to collect information. Therefore, the researcher employed purposive, stratified and convenience sampling techniques to choose samples among companies, managers and consumers to study on. Secondary and primary data was collected using firm’s records and websites, interviews and questionnaires respectively, while pie charts, graphs and tables are employed for data analysis and presentation in chapter 4. The quantitative methodology uses 48 data points from 4 observations gathered from ZIMSTATS and the ZSE. OLS multiple regression Model was used to explain the influence “buy Zimbabwe” campaign on company’s performance. An F test was conducted to test the hypothesis stated in chapter 1, whilst the Jarque-Bera test is conducted to test the normal distribution of the variables used. Chapter four outlines the results and interpretations.

CHAPTER IV

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter concentrates on examining and the elucidation of study questionnaires. Primary data was collected from companies' consumers and management, while secondary data was obtained from companies' records. In data presentation and assessment, the collected information was subdivided into elements or groups which the researcher analyzed distinctly, and interpreted into prompt results. Interpretation, outcomes were transformed into combined and useful overall references and results. The study comprised of participants from various levels and sections of both organizations to ascertain whether the 'buy Zimbabwe' campaign has effect on Zimbabwean companies' performance. The results were significant to study questions and objectives. The researcher employed tables, pie charts and bar charts to assist the interpretation of data.

4.1 Response rate analysis

The response rate from questionnaire as well as interviews is of fundamental importance to ascertain if the response rate is adequate to yield reliable and accurate data. According to Rubin (2009) level of response rate determines the degree at which the results or findings can be regarded as sufficient to answer the topic understudy.

4.1.0 Questionnaires Distribution and Response Rate

The scholar administered 53 questionnaires to target population of (Ok Zimbabwe) participating firm and 3 questionnaires to management of Powerspeed Electrical non- participating in 'buy Zimbabwe' campaign. 50 and 3 questionnaires for OK Zimbabwe and Powerspeed Electrical were returned respectively from both companies, therefore the response rate calculated was 100 percent and 86 percent for both Powerspeed Electrical and Ok Zimbabwe respectively. According to Rubin (2009) 50 percent response rate is regarded as sufficient for examining and reporting the study findings, 60 percent is satisfactory and 75 percent is considered as excellent. As a result, in this regard overall response rate of 93 percent response rate of both companies is perfectly adequate to report the study results. The table below denotes the response rate of the study.

$$\text{Response rate} = \frac{\text{returned questionnaires}}{\text{distributed questionnaires}} \times 100$$

Table: 4.1 Questionnaires response rate

Respondents	Questionnaires sent per company		Questionnaires retrieved		Response rate	
	Power Speed	OK Zimbabwe	Power Speed	OK Zimbabwe	Power speed	OK Zimbabwe
Consumers	None	50	None	43	None	86%
Management	3	3	3	3	100%	100%
Totals	3	53	3	50	100%	93%

Source: primary data

4.1.1 Interview response rate

Few targeted individuals were emancipated from the burden of answering questionnaires and were privileged with face to face interviews. The interviews were conducted with managers of both companies (OK Zimbabwe and Powerspeed Electrical) in order to get in-depth and individual views of the respondents included in the crafting and execution of company promotions. Colbert et al (2004) articulate that interviews response rate must be above 70 percent. The table below shows the interview response rate of managers of OK Zimbabwe and Powerspeed Electrical at various occasions.

Table 4.2 Highlights of the Response rate

Category of interviewees per company	Interview appointment made		Interview conducted		Response Rate %	
	Power Speed	Ok Zimbabwe	Power Speed	Ok Zimbabwe	Power Speed	Ok Zimbabwe
Managers	4	4	3	3	75%	75%
Total	4	4	3	3	75%	75%

Source: primary data

As shown from the table above four interviews appointments were initially planned, and three interviews were carried out hence the interview response rate was 75%. 75% response rate is considered adequate for generalization of results (Rubin, 2009). Validity and Reliability of the study enhanced by high response rate from the respondents (Burns & Groove, 2003). Therefore, the interview response rate was 75% which is recommendable for data reliability and therefore minimized chances of bias while strengthens the scope of the research.

4.2 Demographics of Respondents of both companies

The demographic profile of the respondents is very crucial in any study to ascertain if the results obtained can be generalized across all ages and gender. As a results the demographic status of the respondents are displayed on different tables below.

4.2.0 Gender composition

It is vital to assess the gender composition of the respondents who participated in the study in order to ensure if there is gender balance to generalize the results of the study and the results of gender composition are displayed on the table below.

Table 4.3: Gender composition

Females	23
Males	26
Total	49

Source: primary data

The males constituted 26 out of total 49 sampled population and the other 23 were females. Although there is an element of gender balance, males are relatively more and this might be due social belief “patriarchy” mostly man are the ones with sources of income in the family, and as result males are the ones likely to make more purchases. On employment side, a mere gender balance might imply that the companies polices are trying to be in line with government policy of promoting gender equality. The results above indicated that there is an element of gender balance, therefore the results can be generalized across all genders.

4.2.1Age distribution of respondents

Age distribution of the respondents is crucial for determining the age group which is predominant in the research and provides a gap for future researchers to study the other generation of age group to establish if same results can be obtained, therefore the results are presented on the table below.

Table 4.4: Age distribution of sampled population

Years	Managers	Consumers
45-above	6	
36-45		21
26-35		12
Under 25		10
Total	6	39

Source: primary data

From the above diagram it is shown that most of the respondents (consumers) were below the age of 35 since 33 of the respondents belong to this category. It is also shown that 17 of the respondents (consumers) are between the ages of 36-45. As denoted above 6 respondents above the age of 45 were managers only.

4.2.2 Professions of respondents

The level of education of respondents who participated in the study determine the degree of reliability and accuracy of the information obtained from field research, therefore the respondents were also requested their qualifications and the information is presented on the table below.

Table 4.5: Professions of respondents of both companies

Qualifications	Managers	Consumers
Post graduates	6	
Graduates		30
Professional Courses		10
Ordinary level		3

Source: Primary data

6 respondents (managers) were post graduates, 30 graduates, despite the fact that 10 still doing professional course and 10 did ordinary levels only. As shown by the tables above bulk of the respondents were professionals, as a result reduced level of getting inaccuracy information.

4.3 Experience (Management of both companies)

The theme of this study is to analyze the performance of the company over certain period of time it is sensible to know the years of employment of the respondents at OK Zimbabwe and Powerspeed Electrical as well, to ensure reliable and accuracy of information from them, hence the table below shows the results.

Table 4.6: Years of Employment

. summarize experienceok experiences, detail

Experience-OK					
	Percentiles	Smallest			
1%	6	6			
5%	6	7			
10%	6	7	Obs		6
25%	7	9	Sum of Wgt.		6
50%	8		Mean		8
		Largest	Std. Dev.	1.549193	
75%	9	7			
90%	10	9	Variance		2.4
95%	10	9	Skewness		0
99%	10	10	Kurtosis		1.5
Experience-PS					
	Percentiles	Smallest			
1%	6	6			
5%	6	6			
10%	6	7	Obs		6
25%	6	9	Sum of Wgt.		6
50%	8		Mean		8
		Largest	Std. Dev.	1.897367	
75%	10	7			
90%	10	9	Variance		3.6
95%	10	10	Skewness		0
99%	10	10	Kurtosis		1.222222
<u>—more—</u>					

Source: primary data

The Kurtosis and skewness are within the range of ± 2 which is a good approximation for a normal distribution of years of experience. The skewness of zero for both OK Zimbabwe and Powerspeed Electrical shows symmetry (mean = median). A kurtosis of 1.5 and 0 for both companies OK Zimbabwe and Powerspeed Electrical respectively shows a platykurtic distribution which is basically flatter (with flatter peaks) than the normal distribution. The values of kurtosis are highly comparable to the standard deviation of 1.55, 1.9 and the variance of 2.4, 3.6 for both OK Zimbabwe and Powerspeed Electrical respectively since they both show that the probability of extreme values is less than that of a normal distribution.

This supports an argument that the years of experience of OK Zimbabwe managers (OK) and Powerspeed Electrical (PS) are clustered around the mean as the range of both companies 4 is small. On average the managers have an experience of eight years as indicated by mean for both companies from the tables above.

The tables above also shows the years of employment of the respondents (managers) of both

companies have been employed at their current job for not less than six years as indicated by the tables above. This implies that all the managers were well versed with the business and can give dependable information as evidenced that they hold managerial position in the organization for a period more than 6 years which is long enough for a manager to be well versed with the organizational culture.

Analysis of managers' experiences

The results indicate that managers of both companies have employed for minimum years of six, hence the scholar concluded that the discoveries from this study are greatly reliable since the participants were more experienced in their respective occupations to answer the questionnaires. Pearson (1993:63) state that experience contributes a pivotal role in evaluating employees' worthiness to the company, because the more an employee stays in the company, the more one becomes well versed with company performances.

4.3.1 Years of being OK Zimbabwe customers

The period that consumers have been doing business with OK Zimbabwe is an important issue to note to ensure if the consumes partook in the research are regular customers, since the longer the period the higher chances of obtaining reliable information from consumers concerning OK Zimbabwe.

Table 4.7: Years of being Ok Zimbabwe customers

. summarize customerloyalty, detail

customer-loyalty				
Percentiles		Smallest		
1%	1	1		
5%	1	1		
10%	2	1	Obs	46
25%	5	2	Sum of Wgt.	46
50%	6		Mean	6.130435
		Largest	Std. Dev.	2.7048
75%	9	10		
90%	10	10	Variance	7.315942
95%	10	10	Skewness	-.1668223
99%	10	10	Kurtosis	2.134407

Source: primary data

The results show that the on average a customer had been consuming at OK Zimbabwe for about 6.13 (6 years as an integer) which is long enough to yield reliable information for the study. The range which relates to the difference between the minimum(1) and the maximum (10) is equal to 9 years. Nonetheless, number was insignificant to negatively affect the objective of the study since on average consumers have been in the business with the company for a period which is adequate to give reliable information in this cash six years shown by average mean of 6.13. As a result, chances of obtaining inaccurate information were minimized.

Standard deviation and variation of 2.7948 and 7.3159 respectively show a relatively small dispersion from the mean value of 6.13 years. This means that the variation in the number of years the customers consume at OK Zimbabwe is not very large since they are not considerably close to the average years of consuming at OK Zimbabwe. The dispersion is supported by a kurtosis value of 2.13 which is close to the normality value of 3 giving evidence of platykurtic distribution with a low probability of extreme values of the years of consumption. The distribution of the number of years is asymmetrical about the mean. Although the kurtosis and skewness differ from 3 and 0 respectively, they highly approximate a normal distribution as there is no significant statistical difference between the observed and normality values of kurtosis and skewness.

4.4 Reliability of the study

The researcher has formulated 53 questionnaires to assess the effect of “buy Zimbabwe” campaign on demand for local products. Each question was a five point likert items ranging from “strongly disagree” to “strongly agree”. In order to ascertain the reliability of all questions in the questionnaire, Cronbach alpha was run on 15 questions and the table below shows the result

Table 4.8.: Reliability statistics

Cronbach’s alpha	Number of items
0.95	15

Source: Primary data

Data consistency was confirmed on 15 items by employing Cronbach alpha and level of reliability was obtained as 0.9. This assured that the data gathering instrument was reliable. If reliability

outcomes is greater than 0.8, it is regarded as good and if the values range from 0.8 to 0.9 they are rated as very good (Rusike,2007).And with above reference the variable reliability outcomes is considered very good.

4.5 Relationship between “buy Zimbabwe” campaign and company performance

To establish the relationship between “buy Zimbabwe” campaign and Earnings per share a proxy for performance of both companies OK Zimbabwe and Powerspeed Electrical, the regression analysis method was employed to establish the relationship between the “buy Zimbabwe” campaign and earnings per share. The researcher in this case would convert annual data to monthly data using a statistical package STATA 11.The first independent variable in this study is the “Buy Zimbabwe” campaign. This variable is a dummy variable .The other independent variables are Share Price (SP), Sales Revenue (SR), Efficiency ratio (PR), and Earnings before interest and tax (EBIT) are regressed against the dependent variable Earnings per share (EPS). Although, “buy Zimbabwe” campaign is the main concern as factor that affect company performance. Regression analysis was conducted having established that variables are stationary (see unit root tests below). Statistical findings from the regression analysis are presented in tables below.

Prior tabulation of regression results it is crucial to state the meanings of abbreviations of variables used in statistical packages, therefore the researchers insert the interpretations of variables on the table below.

Table 4.9 Interpretation of abbreviations used in the models

Variable	Interpretation
<i>EPSPS</i>	Earnings per Share for Power Speed Electricals

<i>EPSOK</i>	Earnings per Share for OK Zimbabwe
<i>PBZ</i>	Dummy variable (1) represents participation company OK Zimbabwe Dummy variable (0) represents non-participating Powerspeed Electrical
<i>SR</i>	Sales Revenues
<i>EBITA</i>	Earnings Before Interest and Tax
<i>SP</i>	Stock Price
<i>PR</i>	Efficiency ratio
ϵ_i	Error term
β_0	Constant
$\beta_1 - \beta_5$	Coefficients

Source: Primary source

Normality Test Results

In order to obtain meaningful results in regard to the mentioned above variables inputted into the statistical package, initially normality test was conducted, and then the hypothesis process continued until the relationship between variables established. The Jarque-Bera was employed to test for normality distribution of variables and the result are presented on the figure below.

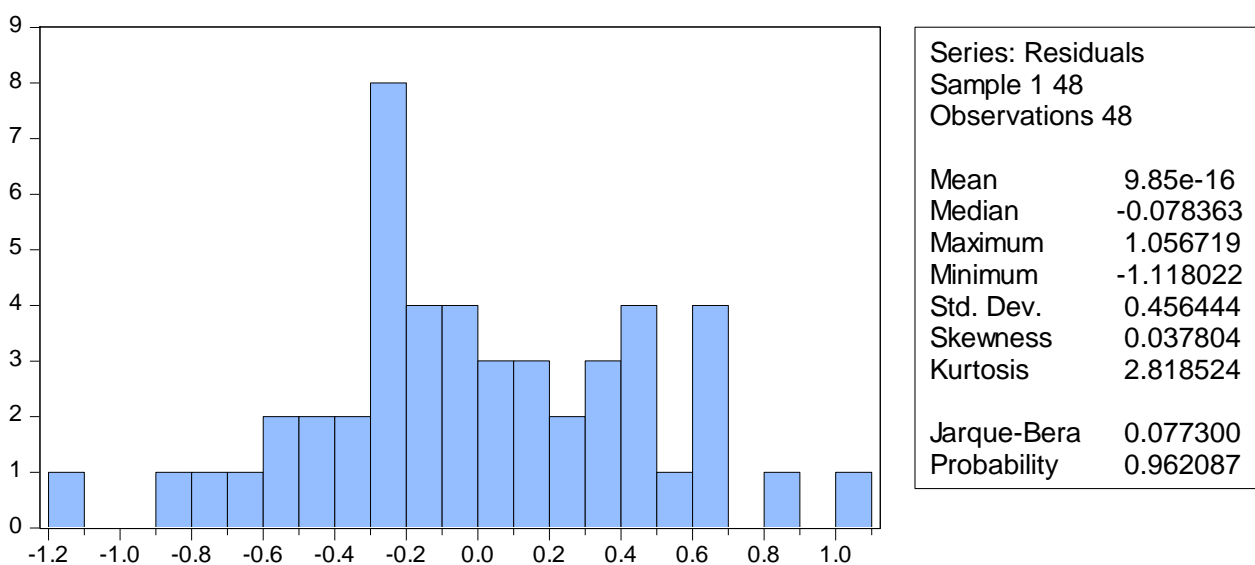


Figure 4.10 Normality test results

Source: Primary source

Basing on the results above the probability of the jarque-bera test is 0.9 which is greater than 0.5, it shows that the variables (EPS, PBZ, SP, SR, PR and EBITA) are normally distributed, therefore H_1 can be not rejected. The researcher can safely conclude that the residuals follow a normal distribution and the model is correctly specified. The skewness should be close to 0 and a skewness is 0.037804 and Kurtosis of 2.8 which is close to 3, a thumb rule, hence hinging on these results the test provides good approximation.

Since the normality tests results of variables indicated that the variables are normally distributed, then the hypothesis testing was conducted basing on same variables and the results was then presented on the tables below

Table 4.10: OK Zimbabwe Model

. reg eps sr ebita pr pbz sp

Source	SS	df	MS	Number of obs =	48
Model	7.03555872	5	1.40711174	F(5, 42) =	6.04
Residual	9.79204094	42	.233143832	Prob > F =	0.0003
				R-squared =	0.4181
				Adj R-squared =	0.3488
Total	16.8275997	47	.358034035	Root MSE =	.48285

eps	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
sr	-.0160314	.013586	-1.18	0.245	-.0434491	.0113862
ebita	.1094366	.0340048	3.22	0.002	.0408122	.1780611
pr	-.0977846	.0294934	-3.32	0.002	-.1573047	-.0382646
pbz	.5013889	.153058	3.28	0.002	.1925053	.8102725
sp	-.0494419	.0154519	-3.20	0.003	-.0806251	-.0182587
_cons	1.178566	.9426652	1.25	0.218	-.7238096	3.080941

Source: Secondary data

From Table 4.10 above the coefficient of determination R^2 adjusted for degrees of freedom, of 0.4181. According to Gujarati (2004) R^2 ranges from 0. 2 to 0.6 for regression with dummy variables is considered goodness of fit. Basing on Gugarati’s view the R^2 of this study is perfect since is within the acceptable range .Therefore, due to inclusion of dummy variables we are not much worried by low value of R^2 and the results from this regression are regarded as reliable.

From the table above, the final equation for OK Zimbabwe can be written as follows;

$$EPS = 1.178566 + 0.5013889PBZ - 0.160314SR + 0.1094366EBITA - 0.0494419SP - 0.0977846PR$$

As the model above indicates that the coefficient of “buy Zimbabwe” campaign is 0.5013889 indicating a strong positive relationship between the buy Zimbabwe campaign and earnings per share(proxy for company performance) with a significant impact on company performance shown by t-value of 3.28.This implies that participating in the campaign can fully influence the performance of the OK Zimbabwe, although the performance of OK Zimbabwe can be affected by other factors such earnings before interest and tax shown by the coefficient of EBITA which is 0.1094366.The coefficient of earnings before interest and tax (EBITA) is 0.1094366 indicating a positive relationship, therefore it contributes towards the performance of OK Zimbabwe . This literally means that the participation of OK Zimbabwe in the “Buy Zimbabwe” campaign has a strong impact on the overall performance of OK Zimbabwe. This means OK Zimbabwe should constantly participate in the “buy Zimbabwe” campaign in order to boost its performance. As a

result, we cannot completely dismiss the benefits of participating in the “Buy Zimbabwe” campaign by OK Zimbabwe, since the coefficient of variable “buy Zimbabwe” campaign (PBZ) is 0.5013889, which is greater than the coefficients of all variables such as sales revenues (SR), share price (SP) and productivity (PR) which are -0.160314, -0.0494419 and -0.0977846, respectively. This might be as a result of the customers fantasizing the idea of purchasing locally produced goods from OK Zimbabwe since it has adopted the “Buy Zimbabwe” campaign.

Table 4.11: Power Speed Electrical Model

. reg eps sr ebita pr pbz sp

Source	SS	df	MS			
Model	5.53078072	5	1.10615614	Number of obs =	48	
Residual	12.0037166	42	.285802777	F(5, 42) =	3.87	
Total	17.5344973	47	.373074411	Prob > F =	0.0056	
				R-squared =	0.3154	
				Adj R-squared =	0.2339	
				Root MSE =	.53461	

eps	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
sr	-.0032993	.0150676	-0.22	0.828	-.0337069	.0271084
ebita	.0869333	.0363216	2.39	0.021	.0136334	.1602331
pr	-.0669282	.0310274	-2.16	0.037	-.129544	-.0043123
pbz	-.3257877	.1861867	-1.75	0.087	-.7015277	.0499522
sp	-.0518753	.0181986	-2.85	0.007	-.0886015	-.0151491
_cons	.8336077	1.011642	0.82	0.415	-1.207969	2.875184

Source: Secondary data

From Table 4.11 above the coefficient of determination R^2 adjusted for degrees of freedom, of 0.3154. According to Gujarati (2004) R^2 ranges from 0.2 to 0.6 for regression with dummy variables is considered goodness of fit. Basing on Gujarati’s view the R^2 of this study is perfect since is within the range. Therefore, due to inclusion of dummy variables we are not much worried by low value of R^2 and the results from this regression are regarded as reliable

From the table above, the final equation for Powerspeed Electrical can be written as follows;

$$EPS = 0.8336077 - 0.3257877PBZ - 0.0032993SR + 0.0869333EBITA - 0.0518753SP - 0.0669282PR$$

The model above shows that there is a negative relationship between the “Buy Zimbabwe”

campaign and its overall performance as measured by the EPS, since the coefficient of PBZ (-0.3257877) with an insignificant impact on Powerspeed Electrical's performance shown by value of 1.75. More so, sad noticing that it has a lower numerical value than sales earnings before interest and tax of (0.0869333). This shows that performance of Power Speed Electrical, as non-participating firm cannot be hinged on the "Buy Zimbabwe" campaign, hence allowing the researcher to conclude that Power Speed Electrical benefit insignificantly from the "Buy Zimbabwe" campaign. The above mentioned conclusion is reinforced by the fact that there are no local producers for electrical products.

Analysis of regression results

The "Buy Zimbabwe" campaign has a positive absolute value of 0.5013889, with earnings per share a performance measure. The results of this study are in line to those of Waddock and Graves (1997) discovered a positive relationship between buy local campaign such as "buy Zimbabwe" campaign and financial performance measures such as earnings per share in the developed countries. The results show that, besides the "buy Zimbabwe" campaign there are other factors that might have influence on the company performance such as earnings before interest and tax as well as the volatility of the OK Zimbabwe share price. However, Ma (2011) also found that there is a negative relationship between company performance and the "buy local" campaign.

The regression equations indicates that the results of the parameters in the equations are in line with the conventional economic theory and are statistically positive except for sales revenue and efficiency (PR), share price (SP) with values -0.0032993,-0.0669282,-0.0518753 in the case of Power Speed Electrical. These findings are inconsistent with those by Fink et al (2002). Cochran and Wood (1984) also found a positive relationship between buy local campaign and company performance. This might be the reason that sales revenue, share price and efficiency (PR) fails to contribute towards improvement in the performance of Power Speed Electrical. However, the coefficient of "buy Zimbabwe" campaign (PBZ) of -0.3257877 indicating a negative relationship between (PBZ) and (EPS). This implies that Power Speed Electricals does not necessarily need to adopt the "Buy Zimbabwe" campaign to boost its performance. This may be largely attributed to the fact that most of the electrical goods are produced abroad from the Western and European countries as well as from the BRICS nations, therefore there is no incentive for Power Speed Electricals to participate in the "buy Zimbabwe" campaign. Welch and Wazzan (1999) also found no relationship between financial performances of non-adopter of "buy local" campaign and buy local campaigns

especially in the electrical retail sector of developing countries.

4.6 Performance comparison using earnings per share (EPS) as proxy for company

Performance

The table below shows earnings per share as a performance measure of both companies OK Zimbabwe and Powerspeed Electrical. The data was obtained through secondary source which is companies' financial statements in order to see the company performance prior and after 2011, since 2011 is the year when “buy Zimbabwe” campaign was launched. The secondary data played a pivotal role to show changes in company performances.

Table 4.12: Earnings per share as a performance measurement

Years	Earnings per share	
	OK Zimbabwe	Powerspeed Electrical
2009	0.15	(0.24)
2010	0.17	0.08
2011	0.43	0.09
2012	1.00	0.14
2013	1.19	0.12
2014	1.76	0.17

Source: Secondary data

Before “buy Zimbabwe” campaign was launched in 2010, the increasing rate of OK Zimbabwe earnings per share was insignificant with value of 0.1, but soon after the adoption of the “buy Zimbabwe” campaign by the OK Zimbabwe in 2011, the retail company had realized a noticeable increase in earnings per share with a value of 0.26 from 2011 to 2012. OK Zimbabwe experienced a dramatic increase in earnings per share from 0.17 in 2010 to 0.43 in 2011 after adopted the

campaign which is a good indication of company performance. The reason could be, since the company adopted the “buy Zimbabwe” campaign in 2011, the campaign increased the customer base for the company which has an ultimate effect on company performance through increasing earnings per share. Powerspeed Electrical is also experiencing a continuously increase in earnings per share although the increasing rate is much lower than of OK Zimbabwe since its earnings per share increase with an insignificant value 0.1, 0.2 from 2010 to 2011; 2011 to 2012 respectively. The “buy Zimbabwe” campaign necessitated local firms to produce eye-catching quality products engulfing the customers of those firms do not participate in local campaigns which has an ultimate effect on company performance of other non-participating companies like Powerspeed Electrical this could be the reason why Earnings per share of OK Zimbabwe is relatively high. The other reason could be OK Zimbabwe is a departmental shop which sells fast-moving goods as compared to Power Speed which sells slow moving goods.

Analysis of findings on company performances

The results of this study indicated that both companies they are performing well and there is no much difference in terms of performance as earnings per share of both companies are increasing although the increasing rate differs, for instance from 2011 to 2012 earnings per share increased by 0.2, 0.26 for Powerspeed Electrical and OK Zimbabwe respectively . Similarly, to findings of Fenwick and Wright (2000) carried out in more than four industries, five years later after the campaign was launched in New Zealand. They reported that there was no significant difference between the firms adopted “Buy New Zealand Made” Campaign in terms of performance in relation to other non-participating firms. However, in contrast to findings of this study Varner (2005) found that those markets participated in local campaign were performing exceptionally well than non-participated firms in most developed countries.

4.7 The effect of “buy Zimbabwe” campaign on demand for local products

Establishing the effect of “buy Zimbabwe” campaign on demand for local products was also area of special interest to the researcher, therefore, the findings in this section showed if the “buy Zimbabwe” campaign has an effect on consumer purchasing decisions.

4.7.0 Recall of local campaign initiatives by local brands

Before, assessing the effect of “buy Zimbabwe” campaign it was crucial to know if the respondents recall any buy local initiative by the local brands that are consuming. As a result, the questionnaire was issued and the table below shows the response rate of consumers on recall of buy local

initiative by local brands.

Table 4.13: recall of buy local initiative

Respondents	Yes	No
Consumers	19	24

Source: Primary source

The results indicated 24 out of 43 respondents could not recall and only 19 of the respondents could remember buy local initiatives by the local brands they were using. This reason could be the majority of consumers buy products to meet their needs and wants not based on local campaigns made by local firms as a result they care less about local campaigns such as “buy Zimbabwe” campaign.

Analysis of findings on recall of local campaign initiatives by local brand

An indicated in the table above 24 out 43 respondents could not recall buy local initiatives by the local brands they were using. The results of this study concurred with those of Carrigan and Attalla (2011) found that majority of customers are not active in seeking information concerning “buy local” campaigns especially in developing countries. They wait to be informed concerning company’s buy local programs. Therefore, concurred with the findings of the study since majority of respondents could not recall various companies’ local campaigns initiatives after purchasing the product. This is due to the fact that consumers are much worried about the attributes of the product that they will get in exchange for their money. However, the results of this study are inconstant with those of Ettenson et al (1991) found that 77% of South African consumers were actively searching for the products that are manufactured in South Africa after the “proudly South African” campaign was launched, since only 19 respondents out 43 which is 44% could recall buy local initiatives by the local brands they were using.

4.7.1 Consumers buy local products mainly because of “buy Zimbabwe” campaign

It is also important to take note if the “buy Zimbabwe” campaign is the main reason why consumers buy local products, therefore to ascertain its effect on their purchasing decisions when they buy local products the questionnaire was issued and the table below shows the response rate.

Table 4.14: Consumers buy local products mainly because of “buy Zimbabwe” campaign

Respondents	Yes	No
Consumers	14	29

.Source: Primary source

The results indicated that 29 out of 43 respondents answered that they do not consider buying local products mainly because of the “buy local” initiative. The reason could be due to information asymmetry some consumers they do not even know what the “buy Zimbabwe” campaign is all about, they consider accessibility of the product when they need it. This indicated that, the consumers buy the product based on their perception. Generally consumers are rational by nature. They buy products mainly because of the maximum benefits they enjoy from consuming the product. Hoskanson (1995) also indicates that consumers are much concerned about maximum satisfaction they get from consuming a product. Only 14 respondents said they purchased local products mainly because the retailer is involved in the “buy local” initiatives. This is due to the fact that some customers are ethical, and proud of their country, they want to be identified by local brands through paying attention to local campaigns (Carrigan and Attalla, 2001).

Analysis of findings on the reason why consumers buy local products

A “buy local” campaign is not the major factor that affects consumer buying behavior as the results indicated that 29 respondents they do not consider it. Cordell (1992) also found that there is still limited demand for domestic products in most developing countries were “buy local” campaign was adopted because the majority of consumers they do not believe in “buy local” campaigns. However, the results of this study were inconstant with those of Papadopoulos and Heslop’s (1991) Canadian consumer survey, found that consumers favored domestically produced products mainly because of local campaign.

4.7.2 Effectiveness of “buy Zimbabwe” campaign on demand for local products

Two questions were prepared in different forms but having the same meaning, this was done in order to make analyses of results of these two questions, as a result the similarity or contradiction of the results obtained enabled the researcher to draw conclusion of the effectiveness of “buy Zimbabwe” campaign on demand for local products. Therefore, the results of both questions are presented separately, but analyses of results both questions are analyzed concurrently in order to make comparison.

4.7.3 Avoid purchasing and using products from non-participants in buy Zimbabwe campaign

The consumers were asked if they stop or avoiding purchasing local products from non-participating firms and extend at which the respondents disagree or agree on avoid purchasing and using local products from non-participating in local campaigns is shown on the table below.

Table 4.15: avoid purchasing and using local products from non-participating firms

Likert scale Ratings	Response rate
Strongly disagree	3
Disagree	6
Neutral	10
Agree	20
Strongly agree	3

Source: Primary data

Five alternatives from “strongly disagree” to “strongly agree” were given as options .24 of the total respondents selected “agree” to “strongly agree”, whereas 9 respondents chose “disagree” to “strongly disagree” that they avoid buying and using local products from non-participating in “buy Zimbabwe” campaign. This because some consumers are proud of their country to such an extent that they want to support every company engage country initiatives.10 consumers was neutral on shopping and using local products from non-participating firms. As a result, there is high propensity that the majority of customers are most likely to punish non-participating companies by their buying

choices. Since more than half of the consumers “agreed” or “strongly agreed” that they evade purchasing and using non-participating firms’ products. Therefore, non-participating firms in “buy local” campaigns are likely to face customers boycott.

4.7.4 Likelihood of purchasing products from participating firms in buy Zimbabwe campaign.

This question was trying to establish the influence of “buy Zimbabwe” campaign on consumers’ attitude towards products of companies participating in “buy Zimbabwe” campaign and the results are presented on the table below. The respondents could select from alternatives ranging from “very unlikely” to “very likely”.

Table 4.16: Likelihood of purchasing products from participating firms in local campaigns

Key	Number of respondents
Very unlikely	2
Unlikely	4
Undecided	14
Likely	19
Very likely	5
Total	43

Source: Primary data

The results indicated that 24 out 43 of the total respondents selected “likely” or “very likely”, whereas 14 respondents said “undecided” when being questioned the likelihood of purchasing

products from firms participating in local campaigns. 6 respondents answered “unlikely” or “very unlikely”.

4.7.5 An analysis of the impact of “buy Zimbabwe” campaign on demand for local products

It is meaningful to make comparison of answers of question 4.7.5 and 4.7.7, since the questions were merely similar but structured in different ways. Question 4.7.7 was trying to establish the likelihood of purchasing products from firms participating in local campaigns and 4.7.5 was trying to seek if the consumers avoid purchasing and using a product from non-participating firms in local campaigns. The findings of both questions were congruent, 23 of the total respondents concurred that they avoid purchasing and using products from non-participating firms, and also 23 respondents articulated that the likelihood of purchasing from participating firms in local campaigns. This is because buying local campaigns necessitates interaction of the consumer and produce which create the bond between the two. Similarly, Otto and Varner (2005) found that in Iowa consumers were willing to purchase from firms they were already aware of via the ‘buy local’ campaign. The results were in line with Colorado survey which showed that the “buy local” campaign enhanced consumption of locally produced goods, for companies involved in the campaign (Hu et al, 2011). Timmons (2008) also found that three quarters of companies engaged in the “buy local” campaigns Main’s Portland, gained customer base by 68%. 14 respondents were “undecided”, on whether they will purchase products from firms participating in local campaigns, whereas 11 respondents answered “neutral” on avoid purchasing and using products from non-participating firms in local campaigns. Similarly, Williams and Schiek (2000) found that 40% of the Indian customers were neutral or indifferent to consume local products after effecting local campaign initiatives.

9 of the total respondents expressed “disagree” or “strongly disagree” on avoid purchasing and using products from non-participating companies in local campaigns, whereas only 6 respondents expressed the unlikelihood of purchasing products from firms participating in local campaigns. This is because most consumers are not much concerned about the profile of the producer but they are more interested about benefits they will enjoy from consuming the product. Oberseder et al. (2011) argues that customers will not consider local campaigns initiatives in their purchasing decisions if the campaign is not clear, they continue with usual purchasing habits. Carrigan and Attalla (2001) also argue that some customers will persist in purchasing and using products from non-participating firms even if these companies have bad local promotions record. The findings of this research concurred with the arguments of Carrigan and Attalla (2001), and Oberseder et al (2011).

4.8 Factors that affect demand for local products

Obviously the whole part of consumers' buying behavior may not be affected by "buy Zimbabwe" local campaign alone. Therefore, the questionnaire was issued to consumers to rate the relative importance of several factors that affect consumer behavior towards local products based on their preferences and the consumers were bestowed with five alternatives so that they could choose the factors they consider when purchasing local products. The figure below shows the responses of the respondents.

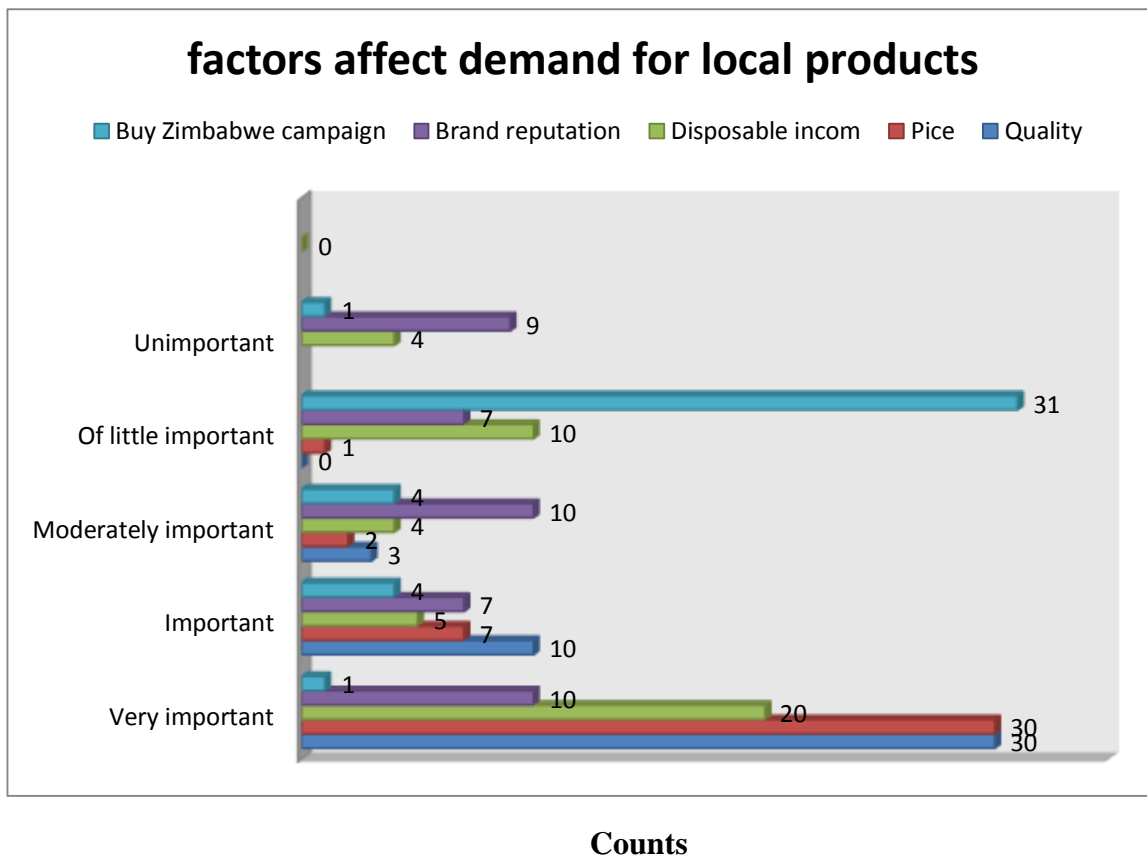


Figure 4.2: The relative importance of influence factors

Source: Primary data

30 of the respondents expressed that quality is "very important" factor to consider when they want to purchase local products, and 10 expressed quality as "important". In total, 40 out of 43 respondents considered quality as a "very important" or "important" influence aspect when purchasing local products. Therefore, quality is the most factor triggers the consumers to buy local products. This because consumers are much concerned about quality of the product when they buy local products and satisfaction they derive from quality product. Consumers prefer a product mainly because of the maximum benefits that they enjoy from the products, so quality is their first preference.

Respondents expressed price as an “important” element, 7 respondents rated price as an “important” and only 30 rated price as “very important” factor in their buying decisions. Most consumers use cost benefit analysis in their purchases decisions .The consumers take into consideration the price of local products when they selected from the scale of preferences since majority of consumers regard price as best indicator of high quality, as a result price was second factor rated as important. Harvey and Walls (2003) also suggest that price is a contributing issue that affects demand for local products. However, Bernard (2012) argues that high price does not guarantee quality.

Respondents consider the level of their disposable income too. In total, 25 respondents rated disposable income as “important” or “very important” factor that determines their purchasing behavior when buying local products. The reason being that, consumers purchase different products that suit their income levels. A decrease in consumer disposable income reduces the consumer basket towards local products due to lack of income to buy variety of products. Kotler (2002) supports that low disposable income has an adverse effects on quantity demanded of local products.

The respondents also consider producer’s reputation when purchasing local products.7 of respondents expressed brand reputation as an “important” factor that impacts on their buying decision towards local products.10 perceived brand reputation as “very important” when they purchase local products. Altogether 17 perceived brand reputation as “very important” or “important” factor that they take into account when purchasing local products. This could be due to customers’ believe that brand reputation guaranteed quality of the products, although brand reputations do not influence consumers’ buying decisions directly. Instead, it is an indication of high quality.

As to “buy local” campaign, 4 of the respondents selected producer’s “buy local” campaigns as a “moderately important” factor to consider when buying local products.5 and 1 of the respondents regarded “buy local” campaign as “important” and “very important” factor respectively that determines their buying behavior. In total, 35 respondents expressed that producers’ “buy local” campaign as “unimportant” or “of little importance” when purchasing local products. The number was more than the rest of other factors got.

Consumers prefer a product mainly because of the maximum benefits that they enjoy from the products, so quality is their first preference. Most consumers use cost benefit analysis in their purchases decisions. Price was also regarded as the second important factor that influences demand

for local products .Only 6 respondents regarded quality and price as “unimportant” or “of little importance” to influence their purchasing decisions towards local products.10 of the respondents did not consider much about level of disposable income and 7 did not consider much about brand reputation when buying local products. Among all the respondents, 4, 9, 3 rated income, brand reputation and buy Zimbabwe campaign as unimportant factors

Analysis of findings on factors affects demand for local products

The results indicated that 40 out of 43 respondents considered quality as a “very important” or “important” influence aspect when purchasing local products .The results of this study are in line with those of Bernard (2012) found that in European countries quality of the local product was the most rated attribute. Consumers rated price as the second factor that affect demand for local products, as results also disclosed that 37respondents rated price as “very important” or important factor in their buying decisions .Similarly, Almassawo(2001) carried out on the educational institution; students in Bahrain showed that young consumers put more emphasis on factors such as product quality and price in order to buy local products. Although, Ergin (2010) found that customers prefer fake over genuine brands as long as they are offered at cheap price in developing countries .Similarly, Olsen and Granzin (1993) found that three quarters of the campaigns “made in China” played an insignificant role especially in areas where the consumers were not aware of the campaign as indicated that consumers were more concerned about price and quality of the local products. Therefore, the results of this study were congruent with that of (Almassawo, 2001; Ergin and Bernard, 2010; 2012), since quality and price were the most valued product attributes by local consumers.

25 out of 43 respondents indicated that they consider their level disposable income when they purchases local products, the high disposal income induce them to buy local products. Similarly, Stone et al (2003) found that three quarters of African population are low income earners as result they are sensitive to the price of product. Racine et al., (2012) also found that North Carolina survey established that families in remote areas, low income earners, white households, and households with poor health children were more willing to buy local products. They argue that a decrease in consumer disposal income reduces the chances of consumers to substitute domestic products for foreign products since it is dearer.

The findings also indicated that 35 respondents expressed that “buy Zimbabwe” campaign as “unimportant” or “of little importance” when purchasing local products.Similarly, to the previous

findings the authors discovered that the effect on the consumer buying decisions was insignificant after the ‘Made in USA’ campaign was launched (Ettenson et al., 1991). In contrary, findings of Jekanowki, Williams and Schiek (2000) found that 60% of Indian customers were willing to purchase local products after effecting local campaign initiatives.

4.9 Effect of buy local campaign on the company variables

The table below shows the extend at which the respondents agreed that “buy Zimbabwe” campaign contributes to company variable such as quality of the product in order to ascertain if it contributes to company performance

Table 4.17: Company variables

. summarize customerneeds environmentchanges customerorientation productquality
> lowercosts

Variable	Obs	Mean	Std. Dev.	Min	Max
customerne~s	6	4.833333	.4082483	4	5
environmen~s	6	4.5	.83666	3	5
customeror~n	6	3.666667	1.21106	2	5
productqua~y	6	2.166667	1.169045	1	4
lowercosts	6	1.333333	.5163978	1	2

Source: primary data

Results indicated that the mean of sensitivity to customer needs, environment changes and customer orientation are 4, 4 and 3 respectively and the standard deviation of sensitivity to customer needs and sensitivity to environment changes are 0.4 and 0.8 .According to Mallery (2010) a standard deviation less than 1 shows that most respondents were agreed to the mean .This implies that on average 4, 4 and 3 out of 6 respondents strongly agree that the “buy Zimbabwe” campaign improved the company’s responsiveness to customer needs, environment changes and also customer-orientation, whereas the average mean for product quality and lower costs are 2 and 1. This implies that on average these are the only respondents “agree” or “strongly agree” that buy Zimbabwe campaign improved product quality and lower costs. As indicated above variables such as responsiveness to environment changes, customer needs and customer oriented are rated as the most benefits of “buy Zimbabwe” campaign, this because company engaged in “buy Zimbabwe” campaign are controlled by boards such as CCZ to ensure that they are response to customer needs

as well as market environment to gain competitive edge. Whereas the number of respondents agreed or strongly agreed that product quality and efficiency are relatively lower this because some of the companies are notorious they manipulate system to such an extent they compromise what expected from them as “buy Zimbabwe” campaign members

Analysis of findings on effect of buy local campaign on the company variables

The research findings indicated that respondents strongly agreed that “buy Zimbabwe” campaign improves firms’ ability to be sensitive to customer needs as well as environmental changes as shown by average mean of 4 and 4 both variables respectively. The results of this study concurred to those of Aghion et al (2009) who indicate that after firms adopted the “buy local” campaign in United Kingdom they become innovative and creative in trying to respond to market environment. Although, Ma (2011) argues that majority of companies in developing countries who adopted the “buy local” campaigns their performances did not change. Neven et al. (1991) also state that these campaigns are designed to encourage consumers to buy domestic goods, but it can backfire if the customers respond in a negative way.

4.10 The barriers to participate in buy Zimbabwe campaign

It is crucial to know why companies do not participate in “buy Zimbabwe” campaign, hence the questionnaire was issued and the results are presented on the table below.

Figure 4.18: Reasons why firms not participating in “buy Zimbabwe” campaign

barriers	Respondents(managers)	
	Yes	No
Costs	3	
Lack of information	2	1
Time		3
Size of the firm		3

Total	5	7
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Source: Primary source

The table indicates that 3 out of three respondents rated “buy Zimbabwe” campaign as expensive to engage in, whereas 2 of the respondents expressed that is they do not know much about “buy Zimbabwe” campaign. In total, 3 respondents also indicated that time and size of the firm is not main barrier of non-participating firms.

This implies that without engaging local campaigns the company can even be more cost effective than those participating firms. Similarly, Shafie and Hasali (2008) found that companies which adopted the “buy national” campaign produced more expensive products than non-participating firms, the argument being that they incurred high costs in campaigning for local products, as a result they shift the burden to consumers inform of high prices. Ma (2011) also mentions that some firms do not participate in local campaigns due to lack of information. The figure below displayed the results.

4.11 Analysis of interview responses on implications of “buy Zimbabwe” campaign

The researcher managed to reach all interviewees and the interviews were conducted as scheduled. Therefore, their views are analyzed below the following subheadings.

4.11.0 Adopter of “buy Zimbabwe” campaign (Ok Zimbabwe) management

The respondents indicated that involving in “buy local” campaigns is like part of social responsibility through interacting with local consumers and address their expectations, which have an ultimate effect of increasing demand for local products. Respondent also expressed that being involved in “buy local” campaigns it is an indication that the company is performing exceptionally and wants to continue build reputation through local campaigns. However, the respondents mentioned that “buy Zimbabwe” campaign affects company performance positively only in the short run, but with no effect on company performance in the long run since consumers need to be reminded constantly. The results from interviews suggested that “buy Zimbabwe” campaign contribute to company performance but do not sustain the company in the long run.

4.11.1 Non-adopter of “buy Zimbabwe” campaign (Powerspeed Electrical) Management

The respondents expressed that they are satisfied with current company performance, highlighted

that the company performance is good in reference to those companies participating in “buy Zimbabwe” campaign, although the name of the companies were not disclosed. Respondents indicated that “buy Zimbabwe” campaign contributes to company performance, also the manager viewed local campaigns as a good strategy to market local products. However, respondents articulated that “buy Zimbabwe” campaign increases costs since being involved in local campaigns do not guarantee high sales, efficiency in return.

4.12 Chapter summary

This chapter explained the findings from retail companies in Harare Graniteside light industry in this research. In regard to the impact of buy Zimbabwe campaign on Zimbabwean company performance the results indicated that the campaign contributes much to company performance since there is a positive relationship between the adopted company, OK Zimbabwe and buy Zimbabwe campaign. The results also, showed that there are several factors affect consumer behavior and the consumers expressed the buy Zimbabwe campaign as the least factor to consider when they purchase local product. Major findings, conclusion and recommendations are going to be presented in the next chapter.

CHAPTER V

RESEARCH FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the major findings of this research and the conclusions that could be drawn from the research. The chapter also proposed recommendations as well as areas of further research on the performance of the retail sector for those who have participated in the “Buy Zimbabwe” campaign or those who did not participate.

Restating the Research objectives

- To establish the effect of the “Buy Zimbabwe” campaign on the demand of locally produced goods in retail sector.
- To determine whether the companies participating in the “buy Zimbabwe” campaign are performing better than non-participating firms.
- To establish factors that affect demand of locally produced goods in retail sector.

Hypothesis

H_0 : There is no relationship between the “buy Zimbabwe” campaign and company performance.

H_1 : There is a relationship between the “buy Zimbabwe” campaign and company performance.

5.2 Summary of findings

5.2.1 Effect of “buy Zimbabwe” on demand for local products

The research showed that the consumers are willing to buy local products if the “buy Zimbabwe” campaign effectively addresses their concern. 23 out of 43 consumers are willing to buy local products if “buy Zimbabwe” initiative considers their needs, therefore it crystal clear that the campaign can effectively influence their purchasing decisions. Similarly, Otto and Varner (2005) found that in Iowa, consumers were willing to purchase from firms they were already aware of via the ‘buy local’ campaign. The results were in line with Colorado survey which showed that the “buy local” campaign enhanced consumption of locally produced goods, for companies involved in the

campaign (Hu et al, 2011).

5.2.2 Performance comparison Powerspeed versus OK Zimbabwe

No significant difference was found between companies participating in “buy Zimbabwe” campaign and non-participating firm in terms of company financial performances since earnings per share of both companies are increasing although the increasing rate is different. As indicated by the results that OK Zimbabwe’s earnings per share increased with a value of 0.26 from 2011 to 2012, whereas Powerspeed Electrical’s earnings per share increased with an insignificant value of 0.2 from 2011 to 2012. Similarly, the findings of Fenwick and Wright (2000) who carried out a research in more than four industries, five years later after the campaign was launched in New Zealand, they reported that there was no significant difference between the firms adopted ‘Buy New Zealand Made’ Campaign in terms of performance in relation to other non-participating firms.

The study suggested that the significant differences between the adopter (OK Zimbabwe) and the non-adopter (Powerspeed electrical) of “buy Zimbabwe” campaign, is that adopters tend to be more proactive, innovative and creative since they are much aware of the opportunities that are brought about by changing market environment. Aghion et al (2009) indicate the ‘buy national’ campaign enhance the companies to come up with innovate ways in response to the market demand. However, non-participating firms harbor adverse attitudes towards “buy local” campaigns, and think there are still more barriers blocking them to engage in local campaigns such as high costs. Non-participating firms are slow in detecting the changes in consumers’ tastes and also competitive environment that affect their business activities.

5.2.3 Factors affecting demand for local retail products

Key findings indicated that among several factors that affect demand for local products, quality was rated as the most important factor that triggers the consumers to purchase local retail products since 37 out of 43 respondents rated quality as “very important” or “important”. Similarly, Zhao and Bond (2012; 2009) conducted a survey on consumers’ tastes and preferences and found that quality was the most valuable product attribute by local households in Western countries.

Price was also regarded as the second important factor that influences demand for local products since 32 out of 43 respondents rated price as important factor. Similarly, carried out on the educational institution; students in Bahrain showed that young consumers put emphasis more on factors such as product quality and price in order to buy local products (Almossawo, 2001).

Therefore, the results of this study were congruent with that of (Almossawo, 2001; Zhao and Bond, 2012; 2009)

5.2.4 Regression results

The “buy Zimbabwe” campaign has significant impact on OK Zimbabwe’s performance as shown by the regression results, which indicated by t-value of 3.28. Similarly, Ma (2011) produced same results in most developing countries when found that competitive policy such as “buy local” campaign had very significant impact on the performance of companies adopted the campaign. Therefore, H_1 : is accepted for the adopter of “buy Zimbabwe” campaign (OK Zimbabwe), since the results showed that there is a positive relationship “buy Zimbabwe” campaign and company performance indicated by large coefficient value 0.5013889. Nevertheless, the relationship between the non-adopter of “Buy Zimbabwe” campaign - Power Speed Electrical and “buy Zimbabwe” campaign, results produced indicated that there is negative relationship therefore, H_1 is rejected and the firm does not necessarily need to adopt the campaign. The coefficient of not participating in the campaign was -0.3257877. This reinforced by the fact that there are no local producers for electrical products in Zimbabwe.

5.2.5 Statement of whether the research questions were answered or not

The information bequeath upon the booklover in the subheading above provide us with evidence that the research questions and hypothesis of the topic understudy were effectively answered. The information denotes the effectiveness of “buy Zimbabwe” campaign on demand for local products as well as on company performance, discovers key factors affect demand for local products and lastly the relationship between “buy Zimbabwe” campaign and company performance was also established.

5.3 Conclusion

The results shows that there is no much difference in terms of performance between participating and non-participating firm in buy local campaign and also found that adopting the campaign is a sacrifice since it comes at a cost; high cost of producing local versus low costs of importing.

The results indicated that “buy Zimbabwe” campaign contributes more to Zimbabwean company’s performances, as the regression results indicated that there is a positive relationship between buy

Zimbabwe campaign and performance (OK Zimbabwe) the adopter of “buy Zimbabwe” campaign . For electrical companies like Powerspeed Electrical the results showed that there is a negative relationship between its performance and participating in “buy Zimbabwe” campaign, therefore there is no point for the company to engage in the campaign.

The “buy Zimbabwe” campaign has the ability of increasing consumers’ willingness to spend their monies on locally produced goods from firms engaged in local campaigns than before, as the results indicated that more than half of the respondents(23 out of 43 respondents), expressed that they consider purchasing the products if the firms included “buy local” campaigns of their choices.

The findings indicated that for consumers to be fully committed to locally produced goods, firms should produce high quality products at affordable prices as the consumers rated quality and prices as major factors to consider when they purchase local products. The results shows that more than half respondents rated product quality and price as factors to consider when they buy local products and “buy local” campaign is the least factor that influences consumers to go for local products.

From analysis point of views affordability and quality of the product are factors that influence consumers to buy local products. Therefore, the researcher suggested that affordability and quality of the product are the major drivers of consumers to buy local products thereby contribute to performance of Zimbabwean companies. Moreover, the “buy Zimbabwe” campaign is not powerful enough to revive local companies without other supportive policies chipping in.

5.4 Recommendations

Recommendations to follow were amass after a painstaking understanding of the problem and assessing the data obtained from consultations with officials from OK Zimbabwe and Powerspeed Electrical. The recommendations proposed below are employable by retail firms, manufacturing firms, government, consumers and all interested industrialists for the fruitful reviving of Zimbabwean industries chocked by minimum levels of capital utilization. Obviously the recommendations are not adequate on their own but need commitment from the implementers and back-up from all stakeholders for them to be fruitful.

5.4.1 Constant monitoring of companies adopted buy Zimbabwe campaign

The Zimbabwean government should edge institutions such as CCZ, SAZ, CZI and ZNCC to save

its purpose of monitoring companies involved in “buy Zimbabwe” campaign to ensure quality products and services are delivered as expected from them by stakeholders so as to make stakeholders realize the essence of “buy local” campaigns since 23 out of 43 respondents indicated that they buy local products if “buy Zimbabwe” campaign address their needs.

5.4.2 Creation of conducive business operating environment

Also the government should enact rules and regulations that represent progressive vision and insert effective trade measures such as customs duty of certain products that protect and promote local firms. The government should also enter into strategic alliances with other countries to provide opportunities for Zimbabwean companies to enlarge their market share by entering into foreign markets.

The research would also suggest that the Zimbabwean government should put in place effective support and back-up programs in order to bear more fruits of “buy Zimbabwe” campaign like any other countries where buy local initiatives made a remarkable contribution to the local economy.

5.4.3 Massive awareness of “Buy Zimbabwe” campaign

Respondents indicated that they do not know much about “buy Zimbabwe” campaign. Therefore, National awareness campaigns for buying local products such as “buy Zimbabwe” campaign should be a slogan for every Zimbabwean but this can be achieved through various types of advertisements and other sort of communication meant for mass audience to induce demand for local products. Furthermore, these local campaigns must be accompanied by merging with telecoms companies to assist in electronic form of advertising such as the use of attractive websites to offer full information concerning advantages of purchasing local products to society and economy as a whole in such a way that can help to improve local market since information asymmetry was regarded the one of the main barrier.

5.4.4 Quality Management

For local firms to retain consumers, and for consumers to shift their preferences from foreign products to domestically produced products, local firms should encompass the following;

- Since 37 out of 43 respondents rated quality as a major factor, local companies should practice effective quality management in order to improve quality of the product. Singhal

(2001) indicates that there is a positive relationship between quality of the product and demand. Evans (2002) also suggests that high quality means low costs and improved productivity, which enhance the business bigger market share and competitive advantages.

Responsive to market environment

- The market environment it is now dynamic, the Zimbabwean companies should also be responsive to changes in the market environment in order to compete in the global market. Nowadays, innovation and creativity is no longer an option but a necessity, therefore, local firms have no other options but to continuously improve their operations activities in response to change in market environment. As Lindsay (2002) asserts that no-matter it is a manufacturing or service industry the consumers are now demanding high quality products and services due to ever-changing market environment.
- In order for the company to fully enjoy the benefits of “buy Zimbabwe” campaign the company should continue participating in local campaigns since local consumers need to be reminded constantly.

In general, for domestic firms to improve their current performance, they should take into account the following critical factors suggested by (Dow et al, 1999);customer focus, Shared vision in the organization, knowledge of quality, quality leadership, quality workforce management

5.5 Areas for further research

In actual sense, there is no purpose to duplicate the study in other retail sector of Zimbabwe to establish if the outcomes of this study can be generalized across the whole nation. Even though, this research plays a role to better understanding in regard to the impact of buy Zimbabwe campaign on performances of Zimbabwean companies, further research is necessary in the following ways;

Firstly, since the literature has been inadequate in empirically explaining the effect of “buy local” campaigns on company performances in developing countries such as Zimbabwe, therefore further research is necessary. This consists: replication in other parts of Africa; manufacturing industries and other stakeholders; examination of evidence of causality using longitudinal studies; and studies of large and many representative samples.

Secondly, a large part of the sample in this research (50%) comprised of customers of generation Y (those born between 1982 and 1999), therefore the results may predominantly be relevant to this generation. As a result, it is more sensible to further research in generational differences’ attitudes

towards “buy Zimbabwe” campaign by making a comparison of generation X (born between 1965 and 1982) and Y.

5.6 Chapter Summary

This chapter summarized the findings of the study as well as the major findings. The results of the study indicate that “buy Zimbabwe” campaign has a significant influence on company performance. The study also indicated that quality and affordability of the product are the most attributes the consumers consider when they purchase local products.

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[www@okzim.co.zw](http://www.okzim.co.zw)

APPENDICES

APPENDIX : A

Midlands State University
Faculty of Commerce
Department of Business Management
Private Bag 9055
Gweru

12 August 2015

To whom it may concern

RE: Request for research project assistance

My name is R121898T and I am an undergraduate, presently in my last year of the study. It is a necessity by the University that I should carry out a research as a partial fulfillment of Bachelor of Commerce Honours Degree in Business Management. The topic under research reads, **the impact of “buy Zimbabwe” campaign on Zimbabwean companies’ performances**. I sincerely appeal you to partake in this research study by completing the attached survey question. I am grateful for sacrificing your time in assisting me.

The gathered information will be private and confidential, and will be entirely employed for academic purpose only. If you want any information regarding this study please get in touch with me on 07771098631, email: masocharena@gmail.com.

Yours faithfully,

R121898T.

APPENDIX : B

Midlands State University
Faculty of Commerce
Department of Business Management
Private Bag 9055
Gweru

12 August 2015

To whom it may concern

RE: Request for research project assistance

My name is R121898T and I am an undergraduate, presently in my last year of the study. It is a necessity by the University that I should carry out a research as a partial fulfillment of Bachelor of Commerce Honours Degree in Business Management. The topic under research reads, **the impact of “buy Zimbabwe” campaign on Zimbabwean companies’ performances**. I sincerely appeal you to partake in this research study by completing the attached survey question. I am grateful for sacrificing your time in assisting me.

The gathered information will be private and confidential, and will be entirely employed for academic purpose only. If you want any information regarding this study please get in touch with me on 07771098631, email: masocharena@gmail.com.

Yours faithfully,

R121898T.

APPENDIX :C
QUESTIONNAIRS

Instructions:

Please tick where appropriate

Please fill in the space provided

Give one answer for each question

Do not expose you identity

(1) What is your age?

Below 25 years 6-35 years 35 years above years

(2) Gender/Sex? Male Female

(3) What is the highest level of education you have attained?

Postgraduates Graduates Professional Ordinary level

(4) How long have you been shopping at OK Zimbabwe?

Less than a year 1-4 years

5-8 years above 9 years

(12) How likely will you purchase a retailer's product if it includes local campaigns of your concern?

Very Unlikely	
Unlikely	
Undecided	
Very likely	
Likely	

(13) How do you rate the relative importance of factors that affect demand for local products?

Key:

1	Unimportant
2	Of little importance
3	Moderately important
4	Important
5	Very Important

	1	2	3	4	5
Price					
Buy local campaign					
Disposable income					
Product quality					
Producers' reputation					
Location convenient					

APPENDIX: D
QUESTIONNAIRS

Instructions:

Please tick where appropriate

Please fill in the space provided

Give one answer for each question

Do not expose you identity

(1) What is your age?

Below 25 years 26-35 year36-45 years above 45years

(2) Gender/Sex? Male Female

(3) What is the highest level of education you have attained?

Postgraduates Graduates Professional Ohary level

(4) How long have you been working at your current position?

Less than a year 1-4 years

5-8 years above 9 years

QUESTIONNAIRE FOR MANAGERS (OK ZIMBABWE)

Do you agree that the 'buy Zimbabwe' campaign contributes to the following company terms?

Key:

1	Strongly Disagree
2	Slightly Disagree
3	Neutral
4	Slightly Agree
5	Strongly Agree

	1	2	3	4	5
Customer loyalty					
Output					
Cash inflow					
Product quality					
Efficiency					
Sensitivity to change in customer needs					
Sensitivity to change in competitive environment					
Customer-orientation					
Response to technological environment					
New business opportunities					
Lower operation costs					

Improve customer services					
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APPENDIX: E

QUESTIONNAIRE FOR POWERSPEED ELECTRICAL (MANAGERS)

(14) What are the main barriers to effectively participate in Buy Zimbabwe campaign?

Costs Yes No

Time consuming Yes No

Lack of knowledge Yes No

Firm is too small Yes No

If other, specify.....

(15) Does your company operate efficiently without local campaigns?

Strongly agree	
Slightly disagree	
Neutral	
Slightly agree	
Strongly agree	

(16) The local campaigns are useful but too expensive to participate in. Yes No

(17) Are you not interested in 'buy local' campaigns? Yes No

(18) Do local campaigns increase operation costs? Yes No

APPENDIX F

INTERVIEW GUIDE FOR MANAGERS OF OK ZIMBABWE

(1) What do you understand about 'buy Zimbabwe' campaign?

(2) In your view, what is your comment on the influence of 'buy Zimbabwe' campaign on the following company variables?

- Cash inflows
- Customer loyalty
- Product quality
- Output
- Efficiency

(3) Do you consider 'buy Zimbabwe' campaign as a strategy to increase company's cash inflow and output?

(4) Do local campaigns affect the performances of the retail sector? If yes how?

(5) What benefits accrued to the business as a result of participating in buy Zimbabwe Campaign?

APPENDIX G

INTERVIEW GUIDE FOR MANAGERS OF BOTH POWERSPEED ELECTRICAL

- (1) Do you think 'buy local' campaign is relevant in the retail sector?
- (2) Are you meeting output targets without participating in 'buy local' campaign?
- (3) Do you consider 'buy Zimbabwe' campaign as a strategy to increase company's cash inflow and output?
- (4) What are the benefits accrued to the business as a result of not participating in buy Zimbabwe campaign?

APPENDIX: H

OK ZIMBABWE DATA

month	EPS	SR	EBITA	PR	PBZ	SP
Jan-11	0.15	26.8	65.7	74	1	5.6
Feb	1.23	25.3	74.2	84.7	1	3.12
Ma	1.78	25.3	74	80.2	1	6.09
Apr	0.23	31.1	66.8	69.9	0	14.8
May	0.14	33.3	64.1	66.8	0	15.7
Jun	0.16	31.2	67.7	71.7	0	14.09
July	0.78	29.5	70.9	73.6	1	15
Aug	1.56	30.3	69.6	71.2	1	14.11
Sept	1.34	29.1	67	69.6	1	4.56
Oct	1.22	23.7	68.4	68	0	3.13
Nov	1.44	15.6	70.7	74.8	1	14.8
Dec	1.89	13.9	69.6	73.6	1	12
Jan-12	0.13	18.8	63.1	70.2	0	11.05
Feb	0.65	27.4	48.4	46.5	0	15.03
Ma	0.55	26.9	55.1	57.6	1	23.01
Apr	0.68	27.7	55.8	58.7	0	18.04
May	0.33	24.5	58.2	58	1	17.12
Jun	1.11	22.2	64.7	67.2	1	6.13
July	1.98	19.3	73.5	73.7	1	8.5
Aug	1.34	24.7	68.4	66.5	0	9.5
Sept	2.12	31.2	67.7	71.7	1	10.4
Oct	1.02	29.5	70.9	73.6	1	12.9
Nov	1.09	30.3	69.6	71.2	1	11.06
Dec	0.04	29.1	67	69.6	0	12.7
Jan-13	0.5	23.7	68.4	68	0	11.07
Feb	0.09	15.6	70.7	74.8	1	13.04
Ma	0.5	13.9	69.6	73.6	1	15.5
April	1.11	18.8	63.1	70.2	0	4.3
May	1.8	27.4	48.4	46.5	0	6.15
Jun	1.23	26.9	55.1	57.6	1	7.19

July		1.43	27.7	55.8	58.7	1	11.05
Aug		1.04	27.7	55.8	58.7	1	13.45
Sept		1.53	24.5	58.2	58	0	17.05
Oct		1.07	22.2	64.7	67.2	1	8.11
Nov		1.19	13.9	69.6	73.6	0	7.12
Dec		1.63	30.3	69.6	71.2	1	9.05
Jan-14		1.56	30.3	69.6	71.2	1	14.11
Feb		1.34	29.1	67	69.6	1	4.56
Ma		1.22	23.7	68.4	68	0	3.13
Apr		1.44	15.6	70.7	74.8	1	14.8
May		1.89	13.9	69.6	73.6	1	12
Jun		0.13	18.8	63.1	70.2	0	11.05
July		0.65	27.4	48.4	46.5	0	15.03
Aug		0.55	26.9	55.1	57.6	1	23.01
Sept		0.68	27.7	55.8	58.7	1	18.04
Oct		0.33	24.5	58.2	58	0	17.12
Nov		1.11	22.2	64.7	67.2	1	6.13
Dec		1.98	19.3	73.5	73.7	0	8.5

APPENDIX:I

POWERSPEED ELECTRICAL DATA

months	EPS	SR	EBITA	PR	PBZ	SP
Jan-11	0.78	29.5	70.9	73.6	0	15
Feb	1.56	30.3	69.6	71.2	1	14.11
Ma	1.34	29.1	67	69.6	1	4.56
Apr	1.22	23.7	68.4	68	1	3.13
May	1.44	15.6	70.7	74.8	1	14.8
Jun	1.89	13.9	69.6	73.6	0	12
july	0.13	18.8	63.1	70.2	1	11.05
Aug	0.65	27.4	48.4	46.5	0	15.03
Spt	0.55	26.9	55.1	57.6	1	23.01
Oct	0.68	27.7	55.8	58.7	1	18.04
Nov	0.33	24.5	58.2	58	1	17.12
Dec	1.11	22.2	64.7	67.2	1	6.13
Jan-12	1.98	19.3	73.5	73.7	1	8.5
Feb	1.34	24.7	68.4	66.5	1	9.5
Mar	2.12	31.2	67.7	71.7	0	10.4
April	1.02	29.5	70.9	73.6	1	12.9
May	1.09	30.3	69.6	71.2	1	11.06
Jun	0.15	26.8	65.7	74	1	5.6
July	1.23	25.3	74.2	84.7	1	3.12
Aug	1.78	25.3	74	80.2	1	6.09
Spt	0.23	31.1	66.8	69.9	1	14.8
Oct	0.14	33.3	64.1	66.8	1	15.7
Nov	0.16	31.2	67.7	71.7	0	14.09
Dec	1.09	30.3	69.6	71.2	1	11.06
Jan-13	0.04	29.1	67	69.6	1	12.7
Feb	0.5	23.7	68.4	68	1	11.07
Mar	0.09	15.6	70.7	74.8	1	13.04
April	0.5	13.9	69.6	73.6	0	15.5
May	1.11	18.8	63.1	70.2	1	4.3
Jun	1.8	27.4	48.4	46.5	0	6.15

Jly	1.23	26.9	55.1	57.6	1	7.19
Aug	1.43	27.7	55.8	58.7	1	11.05
Spt	1.04	27.7	55.8	58.7	1	13.45
Oct	1.53	24.5	58.2	58	1	17.05
Nov	1.07	22.2	64.7	67.2	0	8.11
Dec	1.19	13.9	69.6	73.6	1	7.12
Jan-14	1.63	30.3	69.6	71.2	1	9.05
Feb	1.89	13.9	69.6	73.6	0	12
Mar	0.13	18.8	63.1	70.2	1	11.05
April	0.65	27.4	48.4	46.5	0	15.03
May	0.55	26.9	55.1	57.6	1	23.01
Jun	0.68	27.7	55.8	58.7	1	18.04
July	0.33	24.5	58.2	58	1	17.12
Aug	1.11	22.2	64.7	67.2	1	6.13
Spt	1.98	19.3	73.5	73.7	1	8.5
Oct	1.34	24.7	68.4	66.5	1	9.5
Nov	2.12	31.2	67.7	71.7	0	10.4
Dec	1.02	29.5	70.9	73.6	1	12.9