



Research Article

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Embrace Plastic and Mobile Money or Face Demise: Experiences of Subsistence Micro and Small Entrepreneurs in the Bulawayo Metropolitan Province, Zimbabwe

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Abstract

This study sought to find out whether subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province, Zimbabwe had embraced plastic and mobile money for their business transactions; the circumstances that had led to their adoption, if they had; whether or not they had experienced any challenges compared to cash transactions and the consequences of their non-adoption. The study employed a survey method involving sixty five randomly selected subsistence micro and small entrepreneurs. Self-administered questionnaires were used to elicit responses which were converted to qualitative data through thematic coding. Frequencies and percentages were also used. Firstly, all the participants in the study were using plastic and mobile money, with 63 percent using both Ecocash and swiping; 26 percent were using mainly Eco cash, and approximately 11 percent, were using swiping. Secondly, about 80 percent of the respondents indicated that they had been forced by the cash shortage to use plastic and mobile money upon realisation that their continued denial of this mode of transacting would lead them into entrepreneurial oblivion. Thirdly, the use of plastic and mobile money were bedevilled by numerous challenges. Fourthly, insistence on cash had led to continuous loss of customers and revenue. The study concluded that subsistence micro and small entrepreneurs had embraced plastic and mobile money despite the challenges faced. The study recommended that the concerned stakeholders, namely, policy makers, banks and service providers create an enabling environment with the necessary infrastructure to enable smooth operations in the adoption of plastic and mobile money.

Keywords: plastic, mobile, money, subsistence, entrepreneurs

1. Introduction

According to Gumbo (2016), the world over has experienced an increase in the use of plastic money as a security measure and an efficient way of conducting transactions. Diza, Munyanyi & Gumbo (2017) and Sanderson (2016) assert that Zimbabwe is no exception as more businesses have also embraced plastic money as the country continues to experience banknote shortages. Dzingire (2018) agrees that Zimbabwe has been facing cash shortages since 2016 and the situation worsened from 2017 to date. Diza et al. (2017) are of the view that using cash for everyday transactions becomes a challenge if a country has a cash crisis like the one obtaining in Zimbabwe. Contrary to the aforementioned, a study by Kaseke (2012) and Nyakuyedzwa, Mutanga & Siwadi (2014) revealed that the uptake of plastic money technology by Zimbabwean consumers and merchants alike had been slow since the Zimbabwe dollar's inflationary era. Nyakuyedzwa et al. (2014) consented that lack of confidence in the use of plastic money was a result of huge losses during dollarization while Kaseke (2012) partially attributed this scenario to lack of confidence in the

banking sector, as a result of high bank charges, low interest rates and historically unfavourable banking systems during the hyperinflationary era.

2. Background

Following the uncontrollable hyperinflation in Zimbabwe that had reached unprecedented levels, the Reserve Bank of Zimbabwe (RBZ), abandoned its local Zimbabwe dollar in February 2009 and adopted the multiple currency system. This meant that Zimbabwe could use the United States Dollar (USD), the South African Rand and the Botswana Pula (Nicoll and Johnstone, 2009). Due to several loopholes in the financial system, the hard currencies that Zimbabwe adopted in 2009, specifically the United States Dollar, which Zimbabwe adopted as its main currency, has been in short supply. The cash crisis then presented a perfect opportunity for Zimbabweans to embrace plastic money.

Plastic money is a term that predominantly refers to the hard plastic cards that are used daily as a substitute for bank notes. These cards facilitate transactions and are used in purchasing goods and making financial transactions when cash is not available (Sanderson, 2015; Kaseke, 2012; www.businessdictionary.com/definition/plastic-money.html). Etim (2014) defines mobile money as those financial activities that are conducted via the mobile phone or other mobile devices. Sanderson (2016) reports that a research conducted by IH Securities revealed that the previously mostly unbanked individuals dwelling in the informal sector had been forced to adapt to non-cash channels, which include plastic money. According to Diza et al. (2017), in 2016, Zimbabwe adopted the National Financial Inclusion Strategy 2016-2020, whose aim was to bring financial products and services to individuals and entities who were not part of the formal banking system voluntarily or involuntarily.

This study therefore, sought to find out how subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province experienced plastic and mobile money in their business operations; the types of plastic money that they had adopted; the consequences of failure to adopt the use of plastic and mobile money for their business transactions and the challenges that they had faced. Another issue of great importance for this study was whether Zimbabweans had received adequate training prior to the introduction of plastic and mobile money or it was a question of 'embrace it or face demise?' It is the researcher's belief that positive minds in the adoption of plastic and mobile money can only be achieved by creating a right frame of mind, and providing users with full information and requisite skills. If subsistence micro and small entrepreneurs perceive themselves incompetent to use plastic and mobile money, this will negatively impact on their confidence and keenness.

3. Statement of the Problem

Zimbabwe has all along been regarded as a country that has lagged behind in the adoption of plastic money (Kaseke, 2012; Nyakuyedzwa *et al.*, 2014). However, the number of people using plastic money seems to have increased as the liquidity crunch continues to bite (Katunga, 2015). Day in and day out queues meander in and outside the banking halls with some leaving empty handed as the cash will have run out while they are still in queues (Mashudu, 2018). Whether or not subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province have embraced plastic and mobile money or not for their business transactions has not been documented, hence this study.

4. Primary Objective

The primary objective of the study was to assess how subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province experienced the use of plastic and mobile money.

4.1 Secondary Objectives

The following secondary objectives helped in the fulfilment of the primary objective.

- To find out the preferred types of plastic and mobile money used by subsistence micro and small entrepreneurs.
- To establish the factors that had led subsistence micro and small entrepreneurs to embrace plastic and mobile money.
- To determine the challenges faced by subsistence micro and small entrepreneurs in the use of plastic and mobile money.
- To determine the consequences of failure by subsistence micro and small entrepreneurs to embrace plastic and mobile money.

5. Literature Review

Zimbabwe, like many countries is faced with high levels of unemployment which have seen many people engage in entrepreneurial activities to earn a living. Botha (2014) asserts that entrepreneurship plays a vital role in the survival and growth of an emerging economy. Owing to low economic growth, high unemployment and an unsatisfactory level of poverty, entrepreneurship becomes a critical solution. Without money, no business can function and without the financial inclusion of the many unemployed graduates, the country cannot prosper. Therefore, there is a need to ensure that as many people as possible participate in the development of the economy. This study specifically focused on subsistence micro and small entrepreneurs who Botha (2014) defines as self-employed people who generate income independently through a temporary market stall or stand. Subsistence entrepreneurs are inexperienced in business management and still need general support and training in technical and management skills.

Due to the cash liquidity situation that Zimbabwe is experiencing the use of plastic and mobile money have been the in-thing. According to Chisango (2016), to ease the cash shortage, new technologies replaced traditional banking with a wide range of plastic and mobile money packages including e-banking products and services. The Government of Zimbabwe through the RBZ was exploring ways to encourage the use of plastic and mobile money. Levin (2013) concurs that in just 18 months after the launch of Ecocash facility in 2011, 2.3 million Zimbabweans had registered for Ecocash mobile accounts, outnumbering all of Zimbabwe's traditional bank accounts combined. Ecocash is part of Econet Services, an independent company set up in 2012 by Zimbabwe's largest mobile network operator, Econet Wireless. The use of Ecocash was a result of a volatile decade of currency collapse, hyperinflation, and widespread mistrust of the formal financial system. Levin (2013) further states that introducing electronic payments would allow consumers to pay exact prices instead of rounding up to the expensive \$1 minimum required with cash. Katunga (2015) agrees that the value of mobile and internet based transactions rose by 43.2 percent in the first four months of 2015 compared to the same period in 2014. This was evidence that there was a growing number of people adopting plastic money.

Although by definition Ecocash is mobile or digital money, the term has been loosely used by some ordinary Zimbabweans to refer to Ecocash as plastic money. Their argument is that Ecocash transactions are done without using the physical cash. For example a situation where school fees payment is done on line, the transaction is done via mobile phones. Ecocash also offers debit cards like banks. Besides, there are interconnections with other banks through Zimswitch sending money electronically to different banks. In this regard, this study focused on both plastic and mobile money.

The Diffusion of Innovation's Theory propounded by Rogers (1962) was used as the basis to assess whether subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province had adopted the use of plastic or mobile money for their business transactions. Rogers (1962) defines the Innovation Diffusion process as

'the spread of a new idea from its source of invention or creation to its ultimate users or adopters.'

The diagram below explains the categories in Roger's Diffusion of Innovations Theory.

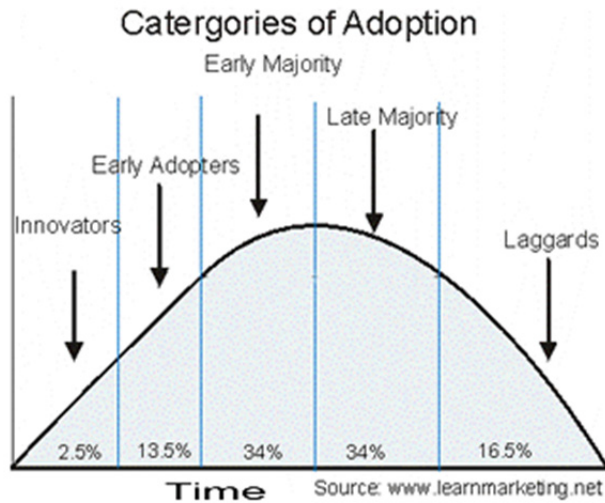


Figure 1.

Source: Adapted from Rogers' Diffusion Theory (1962)

Rogers bases his theory on five main stages as shown in Figure 1: The Innovator, Early Adopters, Early Majority, Late Majority and the Laggard Stages. According to Rogers (1962), an innovation is any good, service, or idea that is perceived by someone as new. The idea may have a long history, but it is an innovation to the person who sees it as new. Innovations take time to spread through the social system. Rogers further asserts that the consumer-adoption process focuses on the mental process through which an individual passes from first hearing about an innovation to final adoption.

The Innovator Stage is concerned with the fact that innovators are the first to purchase a product at the beginning of the life cycle. They are not afraid of trying new products that suit their lifestyle and will also pay a premium for that benefit. The next group of purchasers are called Early Adopters. This group of purchasers adopt early but unlike innovators, adoption is after careful thought. Early adopters carefully search for new technology that might give them a dramatic competitive advantage. Early adopters are less price sensitive and are willing to adopt the product if given personalised solutions and good service support. The Early Majority is the third group of purchasers and according to the Diffusion of Innovations Theory, this group will not buy a product until it has become "socially acceptable". Early majority purchases are needed for the product to achieve wide spread acceptance. The fourth group is that of the Late Majority who usually purchase the product during the late stages of the product's life cycle. They are more cautious than the early majority and will only buy after the majority of people have purchased the product. The final group of people to purchase a product are called Laggards who purchase the product near the end of its life. Some laggards will never purchase a product, whilst others will buy it because their existing product is broken and it cannot be repaired or replaced with an identical product. Laggards may wait to see if the product will get cheaper and by the time they purchase the product a new version of the product is often on the market (Rogers, 1962).

Rogers (1962) further posits that some products catch on immediately whereas others take a long time to gain acceptance. Five characteristics influence the rate of adoption of an innovation.

- Relative advantage-the degree to which the innovation appears superior to existing products.
- Compatibility-the degree to which the innovation matches the values and experiences of individuals.
- Complexity/simplicity-the degree to which the innovation is relatively difficult to understand or use. Complex products or services take longer to be adopted.

- Trial ability/divisibility-the degree to which the innovation can be tried on a limited basis.
- Observability/Communicability-the degree to which the beneficial results of use are observable or describable to others.
- Other characteristics that influence the rate of adoption are cost, risk and uncertain scientific and social approval.

Kaseke (2012) asserts that individual factors such as knowledge, consumer resources such as money, information processing capabilities have an impact on the adoption of plastic money. Berger (2009) quoted by Shambare (2013) agrees that when faced with a decision on whether to adopt or reject a new technology-related product, literature acknowledges that potential adopters deal with a complex set of emotions which may act as inhibitors. While the use of plastic money has been associated with advantages, some users have registered their complaints and concerns. According to Sanderson (2015), transaction charges are usually added to the credit amount, which can make the eventual repayments much more than you would have anticipated.

6. Methodology

This section presents the methodology used in executing this study.

A survey approach was employed in this study where both quantitative and qualitative data were collected to find out about the experiences of subsistence micro and small entrepreneurs in their adoption of plastic money. However, this particular paper largely focused on the qualitative aspect of the study. The qualitative aspect of the research for this study was phenomenological which Bryman and Bell (2017:42) explain as

'Researching the world through the eyes of those with direct lived experiences to discover how they interpret their experiences and make sense of their world.'

Gubrium and Holstein (1997) cited by Bryman and Bell (2017) suggest 'naturalism' as one aspect of qualitative research which this study also employed. Naturalism seeks to understand social reality in its own terms, 'as it really is', provides rich descriptions of people and interaction in natural settings. Data for this study was collected from subsistence micro and small entrepreneurs in their natural settings to get first-hand information of their experiences.

Due to the economic turbulence Zimbabwe is undergoing, the true number of subsistence micro and small entrepreneurs is unknown as anyone who will have failed to get a formal job resorts to subsistence entrepreneurship. Besides, no research has been conducted to find the actual number of these entrepreneurs. This creates a gap for further research. This is why simple random sampling was adopted for this study whereby 65 subsistence micro and small entrepreneurs regarded as providers of essential data were approached. Participants were drawn from diverse fields including retailing, vending and agriculture.

The data collection instrument was a semi structured questionnaire which was developed by the researcher and pre-tested with academic colleagues to check for clarity. The semi structured questionnaire included open-ended questions with specified options and dichotomous (yes/no) questions. Open-ended questions gave the participants the latitude to express themselves as freely as possible and provided the required in-depth data. After the necessary corrections had been made, a pilot study was conducted with respondents bearing similar characteristics with the targeted respondents. Sixty five questionnaires were self-administered and were collected immediately after completion. Data collection took a week. The response rate was 100 percent.

Analysis of qualitative data showed themes that reflected respondents' experiences and these findings were interpreted in the context of research objectives. To obtain frequencies and percentages, quantitative data was analysed with the aid of the Statistical Package for Social Sciences (SPSS) and tables were used for presentation.

Ethical implications are important for all research studies including the current one. Would be participants were introduced to the study and ethical issues surrounding the study such as willingness to participate, protection from harm, anonymity and withdrawal without penalties were outlined (Bryman, 2012).

7. Analysis and Discussion of Results

This study sought to establish how subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province experienced the use of plastic and mobile money; the types of plastic and mobile money that they had adopted; the circumstances that had led to their adoption of this mode of transacting, if they had; whether or not they had experienced any challenges compared to cash transactions and the consequences of not adopting plastic and mobile money.

Before delving into the objectives of the study, it was paramount to establish whether recipients were aware of what plastic money is so as to contextualise the study. The responses are summarised as follows.

7.1 Determination on whether subsistence micro and small entrepreneurs are aware of plastic money

Plastic money involves:

"Cashless transactions"

"Money which you can't hold but the banks will be doing transactions after you have paid your bills."

"Using a card to pay for your services instead of cash"

"Transferring money from one bank to another shop through a bank card or buying through that card without using cash"

"Plastic money is using Ecocash or swipe or RTGS or internet banking"

"Electronic funds transfer for payment of goods and services"

"Money stored in the form of swipe cards and cell phone banking eg Ecocash"

"Invisible cash, only found in phones, credit cards and banks"

"Virtual money or money not presented as paper but electronically. It still has the value of paper money but would not be cash in hand."

"Representation of your cash electronically"

The responses obtained indicated that although the majority of the participants had an idea of what plastic money is, some took plastic and mobile money to mean the same thing. For example,

"Plastic money is using Ecocash or swipe or RTGS or internet banking"

7.2 Determination of whether subsistence micro and small entrepreneurs had embraced plastic and mobile money

Table 1: Shows whether participants had embraced plastic and mobile money

Gender	Yes	%
Male	29	44.6
Female	36	55.4
Total	65	100.0

Results in Table 1 revealed that subsistence micro and small entrepreneurs in this study had embraced plastic and mobile money, with more females than males having done so. These results are a contrast of the findings by Kaseke (2012) and Nyakuyedzwa et al. (2014) that the uptake of plastic money technology by Zimbabwean consumers and merchants alike had been slow since the Zimbabwe dollar's inflationary era.

7.3 To find out the preferred types of plastic and mobile money used by subsistence micro and small entrepreneurs

Table 2: Shows the types of plastic and mobile money used by subsistence micro and small entrepreneurs

Mode of transacting	Frequencies	%
Ecocash	17	26.15
Swiping	7	10.8
Both	41	63.1
Total	65	100

Findings in Table 2 showed that 63 percent of the participants were into both mobile and plastic money. Twenty six percent of the participants used money transfer in the form of Ecocash which only required a cell phone and not necessarily a smart phone. As indicated earlier, most micro and small entrepreneurs are unbanked, hence the use of cell phones for money transfers instead of plastic money. These results confirm the findings by Levin (2013) that Ecocash was the most popularly used form of money transfer. These results show that subsistence micro and small entrepreneurs possessed basic technology that is cell phones, which they used to transact.

Table 3: Shows when the participants adopted plastic and mobile money

Duration	Frequencies	%
Less than 6 months ago	4	6.2
6 to 12 months ago	17	26.2
More than a year ago	44	67.69
Total	65	100

Considering that cash shortages started manifesting more than three years ago, then most micro and small entrepreneurs fall under three categories, namely: Early Adopters (more than a year ago), Late Majority (6 to 12 months ago) and mainly Laggards (less than 6 months ago) (Rogers 1962). As Rogers (1962) explained, Early Adopters is that group of purchasers who adopt a product or service early but adoption of a product or service is after careful thought. The fact that the cash shortage started looming a long time ago, around 2009 and micro and small entrepreneurs started using non-cash transactions more than a year ago shows how cautious they were of their actions. The same can be said of participants who had adopted non-cash transactions 6 to 12 months previously that they belong to the Late Majority Stage. These are users who are more cautious than the early majority and will only buy after the majority of people have purchased the product. These people realised that the cash shortage was with them but they would not accept any other form of payment besides cash and from the findings in Table 3, it shows that they only embraced non cash transactions after the majority of people had done so. The last group that of less than 6 months ago, are clearly laggards. Despite the fact that the situation had forced them to opt for non-cash transactions, they still had not.

7.4 To determine the factors that led to the adoption of plastic and mobile money by subsistence micro and small entrepreneurs

It was imperative to establish whether respondents used plastic and mobile money out of choice or not, before establishing the factors that led to their adoption of plastic money.

Table 4 shows whether micro and small entrepreneurs willingly chose to use plastic and mobile money or not.

Table 4: Shows respondents' willingness to use plastic and mobile money

Were you forced to use plastic and mobile money?	Frequencies	%
Yes	29	44.62
No	36	55.4
Total	65	100.02

Based on results in Table 4, most respondents indicated that they were not forced to use plastic and mobile money. Although about 45 percent of the respondents willingly chose to use plastic and mobile money, the percentage of those that were forced, is also worth noticing. A consumer should be free to choose a product or service but a situation where that freedom is not granted, the user then feels compelled to. A user should be free to adopt cash or plastic money and should be free to use either or as and when one wants to but in the Zimbabwean situation, that choice was non-existent due to the cash shortage. Subsistence micro and small entrepreneurs had to embrace

plastic and mobile money or risk being out of business.

Table 5: Shows the factors that led to the adoption of plastic and mobile money in this study.

Factors that led to the adoption of plastic and mobile money	Frequencies	%
Personal choice	4	6.2
Shortage of cash	50	76.9
It is the only available alternative	11	16.9
Total	65	100

According to results in Table 5, most of the participants in this study did not voluntarily choose to engage in non-cash transactions. About 77 percent revealed that it was because of cash shortage that they had adopted plastic and mobile money. This is a direct contrast of results in Table 4 where participants indicated that they had willingly chosen to embrace plastic and mobile money. As reported by Diza et al. (2017) that Zimbabwe is a cash society, the results in Table 5 are indicative of people who adopted a non-cash mode of payment not out of choice but due to compelling circumstances. The statement by one of the respondents bears testimony of the aforesaid:

*"I can't really say that I embraced plastic money. I was forced to because of the cash shortage."
"Embracing something means that you willingly partake in doing something but this was not the case with me."*

Zimbabwe has always been a cash society hence the difficulty in the acceptance of plastic and mobile money though results show otherwise. The implication of these results is that although people should be given room to make choices, perhaps sometimes to get people to embrace an idea, they have to be forced. It appears that because subsistence micro and small entrepreneurs had no choice, they had to adopt plastic or mobile money. However, what these participants might fail to realise is that adoption of plastic and mobile money will make them fit in well with the demands of the global world.

When asked how subsistence micro and small entrepreneurs experienced the use of plastic or mobile money, the answers given show disgruntlements. These experiences are shown by the majority's responses that using plastic and mobile money was burdensome.

Table 6: Shows respondents' experiences of using plastic and mobile money

Experience of using plastic money	Frequencies	%
Convenient	16	24.62
Neutral	20	30.8
Burdensome	29	44.62
Total	65	100.04

Although the majority of subsistence micro and small entrepreneurs found the use of plastic money burdensome, they continue to use it partly because of the situation that they find themselves in and supposedly because of the inherent benefits as posited by (Sanderson, 2015). This is due to the fact that about 25 percent of the respondents found the use of plastic money convenient. Perhaps the best they can do is to change their mind sets, embrace plastic and mobile money and appreciate the benefits.

Rogers (1962) asserts that some products catch on immediately whereas others take a long time to gain acceptance. One of the characteristics that influences the rate of adoption of an innovation is the degree to which the innovation is relatively difficult to understand or use. The fact that most respondents cited challenges they are faced with in the use of plastic and money transfers, could be a pointer to their delayed use or total rejection. For some, the service appears complex and that is why despite that they are forced to, they still have not embraced plastic and mobile money.

7.5 To determine whether subsistence micro and small entrepreneurs have faced challenges in the use of plastic and mobile money and the types of challenges

The responses captured below serve as evidence of the experiences by the participants in this study. The responses are summarised because even if the wording by the different participants was not exactly the same, the messages conveyed were similar.

"The network system is sometimes unavailable. This brings about frustration and inconveniences to both myself and my customers."

"The network system is sometimes unreliable and one has to wait until the network is restored for transactions to be conducted."

"There are sometimes delays in the transfer of money by customers."

"Sometimes there are double deductions when we purchase our stock."

"When a mistake has been made, it is difficult to get your money back."

"A transaction can fail at Point of Sale (POS) but the deduction will have been done on the account."

"There are extra charges for using Ecocash or RTGS"

"We do not have the swiping machines to complete the transactions. Even if we wanted to use them, we cannot afford to purchase them. They are expensive. Charges fall between 1 and 3.5 percent for Zimswitch to Visa cards and this is discouraging. Because one has no access to cash, one is therefore forced to pay those charges, which is very unfair. These days RTGS on more than \$10 transactions, attract a 2per cent tax."

"Money can be sent to a wrong merchant."

"Sometimes interbank swipes do not work."

"There are time delays in the disbursement of money especially where it involves inter banks. For example, RTGS takes more than 24 hours between two different banks."

"If money is deposited into your account, you first have to transfer it to Ecocash before you can use it and that is time wasted."

"The Reserve Bank of Zimbabwe tells us that the USD and bond notes are at par but when we buy, it is a different story. As a result prices have sky rocketed to unsustainable levels. We cannot afford to order because when we buy expensive stock, we have to pass the charges to our customers and they are unwilling to buy."

"The shops that we order from want cash payments or in the worst case scenario, USD which we do not have. We are losing customers these days. Sometimes we have to buy foreign currency from the parallel market. We risk being arrested and receiving fake money. We pay more bond notes to get hard currency and this eats into our profits."

"We sometimes apply to have our Visa cards activated so that we can buy our stock from outside the country. You get disappointed when you get to a foreign country and the card fails. That is time and money wasted."

"Getting POS machines need people that are not banked but are also registered. Therefore, it becomes difficult to hire these machines."

"Some of us lack information on how to access and use plastic money and the costs related to it."

"Some of our customers are impatient with us who have challenges of using plastic money."

"Some of our customers shun us and opt for big companies that give cash back that is loss of revenue for us."

"We experience a lot of delays at the till points because most of the people now transact in money transfers."

7.6 To determine the consequences of failure by subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province to embrace non-cash transactions

"We are experiencing huge losses of our perishable products due to the non-availability of money."

"Those of us who are not into swiping or Eco cash sometimes do not get any buyers the whole day."

"As a result, we have lost a lot of customers and revenue."

"We sometimes spend some of our time queueing for money in banks to buy our stocks and we still do not get it. So it means that we will have lost both time and money."

8. Contribution to the Study

This study was unique in the sense that it revealed that subsistence micro and small entrepreneurs

have joined in the bandwagon of using non-cash transactions despite their unwillingness to. Subsistence micro and small entrepreneurs are gradually moving from being cash oriented to embracing electronic money as shown by that most of them are using Ecocash and swiping. Although consumers need to use a mode of their choice to transact as not doing so would be tantamount to violating their rights; perhaps, one would not be wrong to say, if subsistence micro and small entrepreneurs had not been forced to use plastic money, the cash situation in Zimbabwe would be worse off than it is now. Therefore, micro and small entrepreneurs need not look back on the adoption of non-cash transactions because doing so will actually lead to the demise of their businesses.

With research of such a topical issue and where consumers' experiences and perceptions are concerned, it is unavoidable to make use of newspapers which are sometimes deemed unauthentic in the academic world.

9. Conclusion

This study sought to assess the experiences of subsistence micro and small entrepreneurs in the Bulawayo Metropolitan Province in their use of plastic and mobile money. This study has provided insights that subsistence entrepreneurs are more into mobile money, that is, Ecocash than plastic money. The study has further revealed that subsistence micro and small entrepreneurs face challenges in their usage of plastic and mobile money. Therefore, there is need to address these challenges so that the participants enjoy the benefits and fit in with the demands of the global world. Transacting in plastic and mobile money is the most acceptable mode globally, hence the need to ensure that micro and small entrepreneurs participate. The following conclusions can thus be drawn.

Firstly, subsistence micro and small entrepreneurs are aware of non-cash transactions but they have mainly used Ecocash and less of plastic money through swiping. Secondly, respondents indicated that they had been forced by the liquidity crisis to embrace cash less transactions. Thirdly, their position regarding the use of plastic and mobile money is further worsened by the challenges that they face. The major challenges relate to foreign currency shortages, time delays, and market contradictions in the value of currency, lack of information and poor infrastructure and network. Finally, due to the delayed uptake of plastic and mobile money, most subsistence micro and small entrepreneurs have lost revenue and customers and their continued delay in the uptake of plastic and mobile money will bring continued loss of revenue.

10. Recommendations

Based on the findings that subsistence micro and small entrepreneurs are facing challenges which have made them sceptical about plastic and mobile money, the following recommendations are made which might result in positive mind sets.

10.1 Policy makers and bankers

The findings have implications for policy makers and bankers alike. Firstly, the Government needs to vigorously reach out to SMEs and provide them with the necessary information on how to do business using plastic and mobile money and the benefits thereof. Having adequate information will positively impact on the micro and small entrepreneurs and show them that embracing non-cash transactions has actually got more benefits than challenges.

10.2 Banks

Secondly, banks should conduct awareness campaigns on how entrepreneurs with challenges related to the use of plastic and mobile money can get redress. If micro and small entrepreneurs are to appreciate the use of plastic or mobile money, they need to be adequately exposed to information and benefits related to its use.

10.3 SMEs

Thirdly, organisations that SMEs are affiliated to should conduct training and development sessions to educate their members on how to handle these challenges because continued scepticism about the use of plastic or mobile money will only bring demise to them. There is no going back on the use of plastic and mobile money due to technological innovations, so micro and small entrepreneurs need to positively embrace its usage.

10.4 Disgruntled customers

Fourthly and finally, short changed customers should seek redress from the service providers, Econet, Telecel or Net One. Service providers should also educate customers on how to handle challenges related to the use of plastic or mobile money. The uptake and confidence in adopting non-cash transactions can be enhanced if the following challenges are reduced.

10.5 Areas for further studies

This study focused on challenges faced by subsistence micro and small entrepreneurs in general. Although some of the challenges entrepreneurs face in the use of plastic and mobile money, might be generic, there could be sector specific challenges that warrant research dedicated specifically to a particular sector in order to come up with appropriate industry recommendations. For example, challenges faced by players in the transport industry could be different from the rest. In addition, respondents just blanketed the use of non-cash transactions as being burdensome. A further study could be conducted to find out which is more burdensome, use of money transfer or plastic money.

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