FACTORS AFFECTING THE USE OF PLASTIC MONEY FACILITIES IN THE ZIMBABWEAN RETAIL PHARMACEUTICAL SECTOR

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Abstract

The study was done against a background when Zimbabwe was facing poor circulation of money due to cash shortages and liquidity crisis. Indicators were that there was poor adoption of plastic money services. The study sought to document the factors that affected that use of plastic money services in the Zimbabwean retail pharmaceutical sector. Most literature sources are available on studies done in developed countries with very few on developing countries. The study adopted the survey research design as it sought to find out the feelings, opinions and perceptions of the participants. The study population comprised of all the registered retail pharmacies in Harare, the capital city, members of the Bankers' Association, Pharmaceutical Association, officials from the Reserve Bank of Zimbabwe as well as users of plastic money services in the retail pharmaceutical sector. The target respondents were the retail pharmacy managers or their representative, the most frequent user and least frequent user of the plastic money services per pharmacy, and officials involved in policy making from the Reserve Bank, Bankers' Association of Zimbabwe and Pharmaceutical Association of Zimbabwe. Stratified followed by simple random sampling was done for the participants from the retail pharmacies. Purposive sampling was done for the plastic money services users. The same was done for respondents from the Reserve Bank and the Associations. A structured questionnaire was used as the main data collection tool for respondents from the retail pharmacies while a semi structured questionnaire was used for interviews held with the officials from the Reserve Bank and the Associations. 153 questionnaires were sent out and 144 were returned, giving a high and satisfactory response rate of 94%. Data was analyzed using excel spreadsheets and was

presented using tables, bar graphs and pie charts. The major findings and conclusions were that plastic money devices are not evenly found in all the locations. The use of plastic money was widely seen by the users as unsecure and risky. It was also affected by the level of disposable income, inadequate infrastructure, slow response to downtime and transaction processing speed. The study recommended policy makers to come up with appropriate policies encourage consumers to have confidence in the banking system and thereby keep their savings in banks which would improve the uptake of plastic money services. Providers of these services should improve their product offering. The study recommended similar studies to be done in the other sectors to consolidate these findings.

***Key terms**: Plastic money, internet banking, pharmaceutical sector*

***Paper type**: Research paper*

1. Introduction and background

Plastic money facilities play an important role in facilitating transactions and reducing risks associated with handling hard cash in economic various activities. Despite the attractiveness and advantages of these facilities, there are many factors that affect their implementation and embracement by various stakeholders, important among them being the depositors and clients of involved in various business activities.

The Zimbabwean financial institutions and the business sector had been urged to embrace e-banking and the usage of plastic money to help end a tight liquidity crunch that continually threatens to scuttle any efforts to stabilise the economy. According to Tendai Biti, the then Zimbabwean Finance Minister in his 2012 mid-term monetary policy, there was cash shortage in Zimbabwe which was affecting businesses across all sectors with the Pharmaceutical retail sector being equally hard hit by the crisis because the economy had continued to rely on cash – based transactions, even for the high value payments. The use of plastic money at the point of sale machines could go a long way in assisting financial institutions and the retail pharmaceutical sector in bringing more value to their clients. Despite the calls to promote the use of plastic money in an effort to fight liquidity challenges in the country, there seemed to be little interest by Zimbabwean banking depositors to utilise point of sale devices in retail outlets, Reserve Bank of Zimbabwe annual report December (2011).

The trend in other African countries showed that Zimbabwe was lagging behind in embracing the plastic money technology. Presenting a paper on the adoption of plastic money by African countries at the NEPAD annual conference (2011), Gerald Hawkins, VISA International General Manager noted that in East African countries like Kenya, the use of plastic money to purchase goods and services was on the rise as consumers shifted from the use of cash and cheques with over three million (around 6.9% of the population) cards in use. Rwanda and Burundi had around five thousand cards in use (0.045% and 0.05% of the population respectively) while Tanzania and Uganda had around three hundred thousand (0.7% of the population) and seven hundred thousand (2% of the population) using cards respectively. According to the Reserve Bank of South Africa 2011 annual report, South Africa had around twenty million (40% of the population) cards in circulation. Zimbabwe was noted to have 1.52% of its population using bank cards. This is contradictory to the fact that it has one of the highest literacy rates in the continent, and should therefore readily embrace technology. The factors affecting the use of plastic money services in Zimbabwe are not well documented.

It is therefore against this background that the study sought to investigate the factors contributing to the low usage rate of plastic money facilities, focusing on the retail pharmaceutical sector. The main objective of the study was to document that factors that affect the use of plastic money services in the retail pharmaceutical sector. This was considered important to policy makers in as far as the information could assist in resolving the country's liquidity challenges.

The study focused on the retail pharmacies in Harare. This was because Harare, being the capital city of Zimbabwe, was considered as ideal for depicting the situation that prevails in Zimbabwe. The period of focus was 2009 to 2012.

2. Literature Review

2.1 The meaning of plastic money

New forms of money include credit and debit cards, telephone and internet banking, Pahl (2000). According the Business Dictionary plastic money is a generic term that is used to refer to all forms of bank cards, smart cards, debit cards, credit cards and so on. This study focused on the factors that affected the use of these forms of money in the retail pharmaceutical sector in Zimbabwe. Various researches have been in different contexts on this subject.

2.2 Factors affecting the use of plastic money

On a broader scale, factors that affect the use of plastic money can be analyzed based the availability and use on internet facilities infrastructure generally which is an inevitable trend in technological development, as Black et al (2001) notes that in future, the adoption of internet services will not be an option but a natural development. This is supported by Gehrt et al (2012) who note that on-line shopping is growing in India. Findings by Nelson (1999) alluded to the fact that banks lack alignment of their marketing and information services function, suggesting that there is need to effectively market these services. On an economy wide scale Gritten (2011) in a view point paper to explore the extent to which confidence of consumers in the financial services has been affected in Britain concluded that the consumer has become more cautious when it comes to financial issues. This was an curious finding and the could be keen find out the situation in Zimbabwe as well in the backdrop of a hyperinflationary period coupled with a number bank failures. Would consumers still have confidence in the banking system?

According to Amin (2012) factors that affect the use of plastic money include financial recommendation, age, religion, marital status, knowledge of the card and educational level. This study was done in an Islamic setting. Laforet and Li (2005) examined the demographic, attitudinal and behavioral characteristics of online and mobile bank users and noted that they were mainly male, not necessarily young and highly educated as opposed to those found in western countries. This study was done in China. Security considerations were found to be important in determining whether to adoption on-line banking or not. Barriers identified by these scholars were perceptions regarding risk, technological skills, culture and lack of awareness of the benefits. Rugimbana (2007) in a study done in Malaysia seems to agree with Laforet and Li (2005) by noting that culture has a critical role in determining youths e-channel choices. Grunert and Ramus (2005) through a review of literature noted that convenience, intensive information and consumers with "wired lifestyles" lead to the use internet facilities to buy products. Mattila, Karjaluoto and Pento (2003) found that internet banking was the third most popular mode of payment among mature customers in Finland, with the factors enhancing its adoption being income, education. Barriers were found to be difficulty in using computers, lack of personal services in e-banking and perceptions about its security. Ghezzi et al (2010) also noted that security of transactions was considered a constraint including registration constraints. Additional to security, Karjaluoto (2002) in a survey to reveal customers preferred method for bill settlement found that speed, trustworthiness, easy to use and the price of the payment were also important factors. Tobbin (2012) agrees with Karjaluoto (2002) regarding trustworthiness, easy to use characteristics of the facilities. Thornton and White (2001) found that convenience, the quality of service and the ability to use the service determines the choice of financial services distribution channels consumers would use.

Jenkins (2007) in a study focusing on the factors that affect the adoption of internet banking services from the perspective of domestic commercial banks in north Cyprus, a small populated island. The main factor hampering adoption was found to relate to the small market potential and yet competition forced the banks to adopt these.

Most of the studies have been done in developed countries with few having been done in developing countries. Mutula and Brakel (2006) found that developing countries had not achieved a state of e-readiness as compared to developed countries. Mbambo and Cronje (2002) noted that challenges related to structural and socio technical factors should be dealt with so as to increase internet facilities usage in developing countries. Mutula (2002) suggested the need for appropriate national policy to enhance the adoption of internet services in Botswana. Asogwa (2012) in a research paper on the potential problems of successful e-records management in developing countries found that the main problems are administrative and recommended having the appropriate and recommended infrastructures, legislative and regulatory framework and adequate financing.

Most of the documented researches did not focus on factors to do with the plastic money devices and particularly in the pharmaceutical sector which was the focus of this paper.

3. Research methodology

The study adopted survey research design as it sought to find out thoughts and opinions regarding the factors that affect the use of plastic money in the retail pharmaceutical sector. The study population comprised of the registered retail pharmacies in Harare, the secretariat of the Pharmaceutical Association of Zimbabwe, the Bankers' Association of Zimbabwe and the Reserve Bank of Zimbabwe. According the Medical Controls Association of Zimbabwe (2012), there were three hundred and seventy (370) registered pharmacies in Zimbabwe. Out of these registered pharmacies, one hundred and ninety nine (199) were in Harare. The target population comprised of the branch managers or their representative of the retail pharmacies, clients that use plastic money services the most and the least per each retail pharmacy, representative members of the secretariat of the Pharmaceutical Association of Zimbabwe, the Bankers' Association of Zimbabwe and the Reserve Bank of Zimbabwe. These were considered as knowledgeable about the use of plastic money in the pharmaceutical sector of Zimbabwe.

A combination of interviews and questionnaires were used to collect data. Questionnaires were used as the main data collection tools from retail the pharmacies and the clients while interviews were used for the Bankers' Association, Pharmaceutical Association of Zimbabwe and Reserve Bank members. Highly structured questionnaires were used to collect quantitative data from the retail pharmacies and the clients

while semi – structured questionnaires were used to collect data during the interviews held with the Bankers' Association, Pharmaceutical Association of Zimbabwe and Reserve Bank members.

Stratified random sampling was used to choose respondents to questionnaires from the retail pharmacies, while purposive sampling was used for selecting the most frequent and least frequent clients who used plastic money devices per each retail pharmacy. The different locations of the retail pharmacies were identified and put into categories by location of high density, medium density, low density and central business district (CBD). Random sampling was applied within each sub-group. This ensured that the sample was representative of the sociological behaviors of population according to the different locations. Fifty-three (53) pharmacies were located in the high density suburbs, thirty-eighty (38) in the Medium Density, another thirty-eighty (38) in the low density areas and seventy (70) in the CBD. A sampling fraction of thirteen (25%) was selected in the high density suburbs, ten (26%) in the medium density, ten (26%) in the low density and eighteen (26%) in the central business district (CBD). One official was chosen from each pharmacy, giving a total of fifty one. The overall sample size for the questionnaires to pharmacy representatives was 25.6%, while purposive sampling was used to select the biggest and the least plastic money users per each retail pharmacy. This made the findings representative enough of the whole population.

A pilot study was conducted in two retail pharmacies to test the appropriateness of the questionnaires. Errors found were corrected before proceeding with the actual administration of the questionnaires. The two retail pharmacies used for the pilot studies were excluded from the actual study. This enabled the study to get very detailed responses allowing for the requirements of the entire questionnaire to be addressed. The questionnaires to the pharmacies were self – administered. They were targeted at the retail outlets managers or their representatives. The self-administered questionnaires were dropped to the randomly selected pharmacies and later picked up after completion. During the dropping off process the motive of the study was explained in detail to the participants. The study selected the same number of subjects occupying the same or equivalent positions per retail pharmacy to ensure reliability of the findings. Each retail pharmacy was requested to identify one client who used plastic services the most and one used plastic money the least during the period under focus from their database. Permission was sought from these clients to participate in the study. Appointments were made with these clients and the questionnaires were administered.

For interviews three officials were chosen; one from the secretariat of the Pharmaceutical Association of Zimbabwe (PAZ), one from the Bankers' Association of Zimbabwe and another one from the Reserve

Bank of Zimbabwe. Purposive sampling was used to select these respondents and permission was sought from them to participate.

This process ensured that ethical considerations were addressed as participants willingly got involved after appreciating how the findings could help in the crafting of solutions to the challenges related to the use of plastic money.

4. Findings and discussion

4.1 Response Rate from the Retail Pharmacies and their clients

Table 1: **Response rate**

Stratum	**High Density**	**Medium Density**	**Low Density**	**Central Business District (CBD)**	**Totals**
Questionnaires Distributed	39	30	30	54	153
Questionnaires Returned	39	30	27	48	144
Response rate	100%	100%	90%	89%	94%

Source: Field Research

As shown in table 1 above out of the 153 questionnaires distributed to the four stratums, 144 of them were returned which gave a satisfactory response rate of 94%.

4.2 Respondents' profile

4.2.1 Respondents by gender

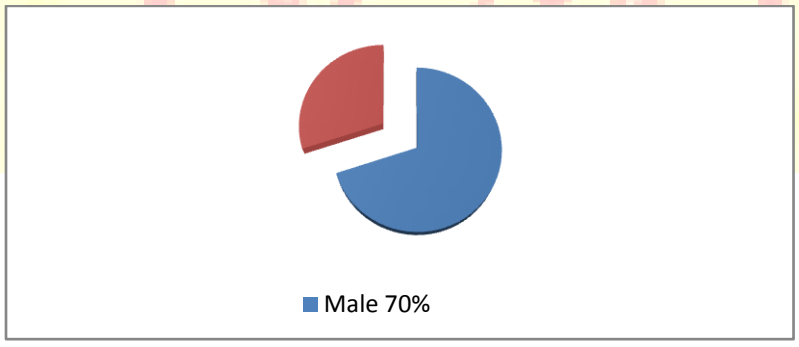

Figure 1: Respondents by Gender

Figure 1 above indicates that out of the 144 respondents that participated in the research 70 per cent of them were male and 30 were female. This indicates that the pharmaceutical secotr in Zimbabwe is dominated by male players.

4.2.2 Respondents by age group

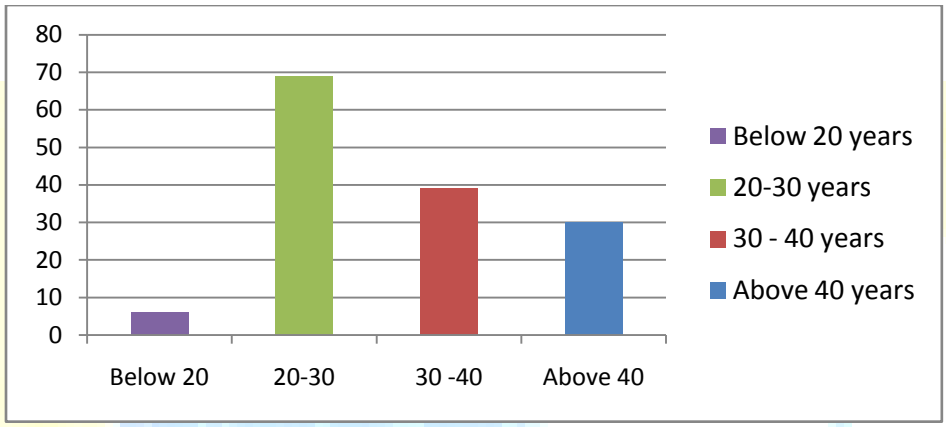

Figure 2: Respondents by age group

As indicated in figure 2 above, the majority of the staff members in Zimbabwean retail pharmacies appeared to be in the 20 and 30 years age group who made up 48% of the total respondents. This was followed by those in the 30 to 40 years age group who constituted 27%. Those in the above 40 years age group constituted 21% and the least occurring participants' age group was the below 20 years age group which constituted 4% only.

4.2.3 Respondents' experience with plastic money services

Table 2: Respondents' experience with plastic service

Experience with service (years)	No of Participants	Participation Percentage
0 - 5 years	6	4.17%
6 - 10 years	45	31.25%
11 - 15 years	54	37.50%
Above 15	39	27.08%
TOTAL	**144**	**100%**

Source: Field Research

As indicated in table 2 above, ninety five percent of the respondents had above 6 years experience with plastic money services in the pharmaceutical sector. This indicated that the majority of the respondents had experience with the retail pharmacies long enough to understand the issues covered by the questionnaire making the findings credible.

4.3 Availability of Plastic Money Facilities by location

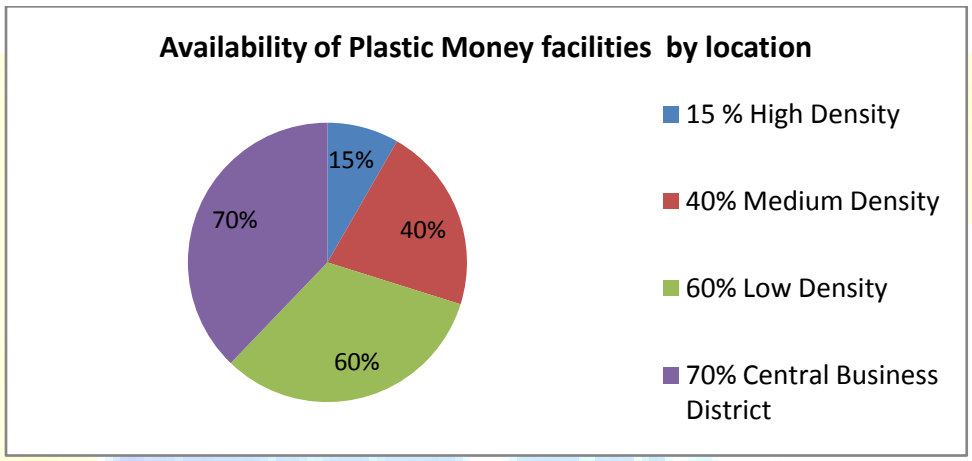

Figure 3: Availability of Plastic Money Facilities by location

As indicated in figure 3 above, plastic money facilities were available in all the locations but they were not evenly distributed. The study revealed that there were few (15%) plastic money facilities in the high density suburbs, with a slightly higher number (40%) in the medium density. The availability of the these facilities was more visible in the Central Business District with a 70% availability level, followed by the Low Density suburbs with an availability level of 60%. The 15% plastic money facilities which were in the high density areas were noted to be catering for the card users who were on the Zim-Switch payment system only. There were no facilities for those users who required other systems such as VISA and SOLO. The VISA and SOLO payment systems were dominantly in the Central Business District and Low Density areas.

4.4 Perceptions about the use of Plastic Money as a secure payment system

All the clients and the majority of managers from the pharmacies indicated that their clients perceive the use of plastic money plastic money as an unsecure transacting system. This consistent with what findings by Laforet and Li (2005); Mattila, Karjaluoto and Pento (2003); Ghezzi et al (2010) and Karjaluoto (2002). The lack of confidence was alluded to be resulting from what the clients experienced in Zimbabwe where both businesses and individuals lost huge sums of money during the hyperinflation

period when the Government through the Reserve Bank of Zimbabwe changed from the country's own currency to the multicurrency which resulted in businesses and individuals losing money as they were not compensated for the Zimbabwean dollar savings they had made. Clients were noted to fear such government policies thereby preferring to keep their money out of the country's banking system. This hampered the use plastic money. The research indicated that the majority of respondents who are avoiding the banking system are mainly in the high density and medium density areas and less in the CBD and Low density areas. Even though the availability and usage of plastic money is high in the CBD and the Low density areas, lack of confidence with the system still prevails and the participants noted that this will remain the case for the foreseeable future.

4.5 Effect of disposable income on the use of plastic money facilities

When asked whether disposal income affects the use of plastic money, participants responded as depicted in table 3 below.

Table 3: Low level of disposable income hampers the use of plastic money facilities

Strata/Segment	Number of Participants	Yes	Percentage	No	Percentage
High Density	39	39	100%	0	0%
Medium Density	30	30	100%	0	0%
Low Density	27	6	22%	21	78%
CBD	48	18	37%	30	63%
Totals	144	93	65%	51	35%

Source: Field Research

As indicated in table 3 above, it could be inferred that clients in the CBD and low density areas tended to have more disposal income than those in the high density and medium density areas. Mattila, Karjaluoto and Pento (2003) made similar observations regarding income levels having a bearing on the use of such services. Resultantly the low levels of disposal income resulted in reduced use of plastic money facilities in the high and medium density areas whereas this was the other way round in the low density and CBD area.

4.6 Inadequate Plastic Money Infrastructure

Participants were asked whether plastic money facilities are inadequate resulting in a hindrance to the use of plastic money services. Their responses are indicated in table 4 below.

Table 4: Plastic money services are inadequate hindering clients' uptake

Strata/Segment	Number of participants	YES	NO	Percentage of Yes
High Density	39	39	0	100%
Medium Density	30	30	0	100%
Low Density	27	3	24	89%
CBD	48	29	19	61%
Totals	144	98	46	68%

Source: Field Research

All the participants from the high and medium densities pharmacies acknowledged that the lack of facilities was a stumbling block to the use plastic money in certain areas of the society. This appeared to contradict with the response on disposal income as a stumbling block depicted in table 3 above. This is because it could be inferred that if clients in the high and medium density areas did not have adequate disposal income to make them use plastic money services, an increase in plastic money services would not, therefore result in an increase in the uptake of the services. Retail pharmacies operating from the CBD had a mixed position with 29 (60%) out of the 48 acknowledging that infrastructure is a major challenge in the usage of plastic money services. The perceptions were however different in the low density areas where 24 out of the 27(89%) retail outlets did not cite this as a challenge. This could be attributed to the fact that plastic money devices were more available in these areas.

4.7 Lack of devices that cater for all the cards available in the market.

Participants were asked whether there were challenges related to plastic money facilities being available, but which were not compatible with the cards that their clients had, resulting in reduced uptake of the services. Table 5 below indicates the participants' responses.

Table 5: The lack of devices that cater for all cards available in the market hinders uptake

Strata/Segment	Retail Pharmacies	YES	NO	Percentage of Yes
High Density	39	30	9	77%
Medium Density	30	12	18	40%
Low Density	27	16	11	59%
CBD	48	35	13	72.90%
Totals	144	93	51	64.70%

Source: Field Research

This result was a consequence of the fact that fact that whiles some outlets had the plastic money facilities, there was not a single device that supported all the plastic money systems in Zimbabwe. This resulted in the retail outlets offering this service not being able to accept all the cards because they did not cater for all the banks. For example not all cards can be supported on VISA as some are on Zim-switch. This was noted as a source of disappointment to some clients as they end up being forced to use cash or at times abandon their intended purchases at the pay point because they would not be having adequate liquid cash to settle the bill.

4.8 Slow response when plastic money devices are out of service

Respondents were asked whether slow response when plastic money devices were out of service had a bearing on their uptake by client. Table 6 below show the responses to this question.

Table 6: Slow response when plastic money devices are out of service affects uptake

Strata/Segment	Number of participants	Yes	Percentage	No	Percentage
High Density	39	30	77%	9	23%
Medium Density	30	24	80%	6	20%
Low Density	27	21	78%	6	22%
CBD	48	39	81%	9	19%
Totals	144	38	79%	30	21%

Source: Field Research

The majority of respondents across all strata noted that in cases when plastic money facilities went out of service or off line, the response time from the responsible authorities was poor resulting in retail pharmacies going for some days while not offering the services. This led to the loss of those customers who preferred to rely on the use plastic money services only. The communication to clients regarding the devices being offline was also noted to be poor. These factors contributed to the lack of confidence in the use of the services.

4.9 Transaction processing speed

Respondents obtained from all the retail pharmacies which participated in this study noted that the plastic money facilities were very slow in processing transactions which make them less attractive to use both to

the retail pharmacies and to the clients as in some cases this would result in clients being crowded due to the long turnaround time per client. Karjaluoto (2002) also noted that speed had a bearing on the adoption of these facilities.

4.10 Factors that emerged from semi – structured interviews

Interviews were conducted with officials from the Pharmaceutical Association of Zimbabwe (PAZ), the Bankers' Association of Zimbabwe and from the Reserve Bank of Zimbabwe. The following factors were cited as affecting the use of the plastic money services.

4.10.1 Inconsistencies in Government Policies

Policy inconsistence was cited as the main reason why Banks are being perceived as the stumbling block to the availability of plastic money point of sales in retails pharmacies. This somehow echoed what Mutula (2002) noted that there is need for a national policy regarding e-services in Botswana. An example which was during the interviews where the ministry of Information and Communication Technologies (ICTs) encouraging both businesses and individuals to make use of ICTs by reducing import duty on some of the equipment being used in setting up the plastic money infrastructure. On the contrary the ministry of Finance, through Reserve Bank of Zimbabwe increased the capital threshold for banks. Such inconsistence left the banks with no option but to stream line their business and prioritize the raising of the capital thresholds. The other policy area cited which made banks stop investing in any major infrastructural projects was the lack of clarity on the Indigenization policy. The officials also raised concern over the sudden shift by the Government through RBZ from the local currency to the multicurrency without compensating both the business and individuals of their Zimbabwean dollar bank balances. This was noted as having resulted in people and some organizations using banks to transfer money only and not for savings and thereby not finding much use of bank cards thereafter.

5. Conclusion

The study concluded that while plastic money services were available in the retail pharmacies, they were not evenly distributed in all the locations in the capital city as there were few devices in the medium and high density areas as compared to the low density and CBD areas. Despite their availability clients perceived their use as being risky. This was because of inconsistencies in government policies that could result in clients losing their savings if they kept their money in banks. The level of disposal income affected the use of plastic money facilities in some locations. Clients in the medium and high density areas used these facilities to a less extent as compared to those located in the low density and CBD areas. This was noted to be related to their income levels. The devices that were available in some outlets did

not cater for all card users in the market, thereby hampering the use of the services. Poor response when the devices were out service either due network connectivity or other reasons hampered the use of the services and reduced clients' confidence in the systems. The machines transactions processing speed was slow and made their use less attractive.

6. Recommendations

Plastic money facilities could help solve the country's liquidity problems. However, for this to be the case:

a) There was need for government policy consistency that would ensure stability in the financial services sector which would allow for investors to invest in plastic money devices. The policies should give clients confidence to keep money in banks thereby enabling them to make use of plastic money services.
b) There was need for plastic money service providers to come up with product packages that meet the market needs and come up with marketing programs that would result in the services being perceived as attractive which would lead to increased uptake.

7. Recommendation for further studies

The study recommends that the same study be done in other industries and sectors to come up with a country wide position regarding the factors affecting the use of plastic money services in Zimbabwe on a broader scale.

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