



The Role of the Zimbabwean Government in the Implementation of Management Accounting among Small and Medium Enterprises

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Abstract

Purpose: This paper aimed to investigate the role of the Zimbabwean government in the implementation of Management Accounting Practices (MAPs) among Small and Medium Enterprises (SMEs). Management accounting is a crucial instrument for success, particularly for SMEs, according to earlier studies. The study noted that there is a dearth of literature on the government's support for the adoption of management accounting SME sector.

Methodology: Semi-structured interviews were used to gather information from 88 participants. Zimbabwe has no SME database, hence, a chain referral sampling technique was used. The data were interpreted using qualitative content analysis.

Findings: The study found that there is little that is done by the Zimbabwean government in promoting the use of management accounting among SMEs. The areas covered in government-sponsored training for SMEs are bookkeeping, entrepreneurship, and tax preparation; management accounting is not addressed.

Originality/Value: In order to increase public understanding of MAPs, the research advises the Zimbabwean government to conduct seminars, launch awareness-raising campaigns, and establish policies that encourage the use of management accounting.

Introduction

In Zimbabwe, the critical role of SMEs in economic development is a reality. This is demonstrated by their significant contribution to economic activity, as they account for over 70% of all economic activity, over 60% of all employment, and over 50% of the nation's GDP (RBZ, 2016). The SME sector leads in the creation of jobs and increases personal wealth, which raises living standards and reduces poverty. However, a number of issues, including limited funding, a lack of managerial, accounting, and entrepreneurial skills, and an inability to adjust to quickly shifting market conditions, hinder the growth of SMEs (Maseko & Manyani, 2011; RBZ, 2016). Prior research has shown that MAPs are crucial instruments for advancing development plans, managing operations, developing strategy, managing change, and serving as the main information system in the decision-making process (Mitchell & Reid, 2000; Ahmad, 2012). However, some SMEs believe that MAPs are more crucial and suitable for major company organizations, which is why there is little use of MAPs, especially in developing nations (Lucas, Prowle, & Lowth, 2013; Ahmad, 2013; Dlamini & Schutte, 2021). There is little research-based knowledge on the role of the Zimbabwean government in promoting management accounting implementation among SMEs. This is concerning because the government is one of the major stakeholders in the country that supports the existence and survival of small businesses.

The objective of this paper is to investigate the role of the Zimbabwean government in the implementation of MAPs among SMEs. The paper reduces the literature gap on the role of the Zimbabwean government in supporting the use of MAPs among SMEs. The organization of the paper is as follows: the paper reviews literature related to SMEs development, their contribution in Zimbabwe, and the benefits associated with the use of management accounting. It then discusses the study's findings and the methodology used in the study. The paper concludes with a conclusion based on the findings of the study and advances practical recommendations.

Literature review

This section will briefly review the literature on the involvement of the Zimbabwean government in SME development and the contribution of SMEs to the country's economy.

Zimbabwean Government and SMEs Development

It is clear that the Zimbabwean government has played a part in the development and growth of SMEs in the nation since the country gained independence in 1980 (Bomani, Fields, & Derera, 2015). The government promoted the creation of cooperatives between 1980 and 1985 and viewed SMEs as the trivial bourgeoisie (Marufu, 2014). SEDCO and the Zimbabwe Development Bank (ZDB) were founded in 1984 to aid and support SMEs through debt financing and educate the SME sector on best practices for company management (Nyangara, 2013). However, the predicted rise of SMEs was hindered by a lack of collateral among SMEs, exorbitant borrowing rates, and insufficient government financial support for ZDB and SEDCO (Manyani, 2014). Zimbabwe's Infrastructure Development Bank (IDBZ) (Bomani et al., 2015)

IDBZ's primary goal was to support SMEs financially, technically, by leasing equipment, and by developing their infrastructure. The nation endured economic crises in 2000 and 2008, and although the IDBZ was not cleared, the bank failed to carry out its duty (Bomani et al., 2015). SEDCO got funding from the government in 2007 to promote SMEs during the economic downturn; however, the funds were sadly misappropriated (RBZ, 2016). Additionally, unhappily, the institution received minimal funds from the state following the adoption of several currencies in 2009, which prevented SMEs from receiving the promised financial help (Bomani et al., 2015).

The SMEs Act (Chapter 24:12), which was released in 2011 in accordance with the SMME Policy Framework (2014–2018), was intended to establish both the required legal framework and a supportive regulatory environment (MSMECD, 2018). Additionally, even in institutes of higher education, infrastructure was supplied in

some regions, and shared facility centers were established (MSMECD, 2018). To encourage SME operations and growth through simple access to markets for cross-border entrepreneurs, a one-stop border post shop was constructed at the border post (RBZ, 2014). Another SMME Policy Framework (2014–2018) was also developed by the Ministry of SMEs with the goal of promoting economic growth, wealth creation, and poverty reduction through the creation and preservation of a climate that fosters the expansion and development of SMEs (MSMECD, 2018).

The government has launched numerous policy documents and SME support organizations since the 1980s, with a focus on the expansion of the SME sector (Bomani et al., 2015). Zimbabwe prioritizes the development of SMEs as a developing nation, as can be seen in numerous government policy documents (RBZ, 2014). To support the growth and survival of small businesses, the government established agencies like the Credit Guarantee Company of Zimbabwe, the Zimbabwe Enterprise Development Programme, the Venture Capital Company of Zimbabwe, Empretec, and the Agricultural Development Bank (Agribank), among others (Bomani et al., 2015).

Contribution of SMEs to the Zimbabwean Economy

SMEs are essential to the development and expansion of the world economy (Kithae, Kimani, & Mburia, 2013). SMEs, particularly in developing countries, are viewed as the solution to economic growth and development (Saeed, 2002). Zimbabwe is not an exception; SMEs contribute significantly to the country's economy and are the primary driver of socioeconomic development in both the formal and informal sectors (Mudavanhu, Bindu, Chugusiwa & Muchabaiwa, 2011). Zimbabwe has profited from the SME sector as an emerging country since it is a seedbed for economic development thanks to its successful entrepreneurial ventures (RBZ, 2016). Kongolo (2010) avers that one of the indicators of a burgeoning economy is a proliferating and blossoming SME sector. SMEs are the focus of economic development in Zimbabwe because they represent over 70% of economic activity, more than 60% of the labor force, and more than 50% of the country's GDP (RBZ,

2016). Due to their adaptability and inventiveness, SMEs are also the backbone of the nation's economy because they encourage entrepreneurship, expand the tax base, and tap into specialized markets (RBZ, 2012; Manyani, 2014). The closure of large-scale entities during the long periods of economic turmoil in Zimbabwe resulted in the dwindling of employment through retrenchments (Bomani *et al.*, 2015). The FinScope MSME survey that was conducted in 2012 revealed that the SME sector employs 5.7 million people out of a total workforce of 7.8 million, and the sector contributed \$7.4 billion in 2012 out of the 65% of SMEs that reported turnover (FinScope, 2012). The SME sector is leading in the creation of jobs, which increases individual wealth, improves living standards, and alleviates poverty (RBZ, 2012). Since the mid-1990s, the sector has proven to be of value to individuals who have been affected by various epidemics in the socio-economic aspects of the country by creating employment and sustaining personal development (Bomani *et al.*, 2015). According to the National MSMEs Policy Framework (2014–2018), SMEs hold superior eminence as a source of livelihoods through job creation for school leavers, women, retrenched employees, and youth (MSMECD, 2018). According to the government, SMEs will play a significant role in reshaping Zimbabwe's economy by 2030 (MSMECD, 2018).

The government of Zimbabwe recognizes the valuable contribution of the SME sector as it views the sector as the key to economic growth (MSMECD, 2018; RBZ, 2016). The sector also contributes to the nation's economic growth in numerous ways, and these contributions were highlighted in the 2013 and 2016 Zimbabwe National Budget Statements. This includes the inducement of entrepreneurship; broadening of the tax base; driving rural development and contributing significantly to poverty alleviation; and exploiting niche markets as they are enabled by their pliability and innovation in the mainstreaming of the supply chain through backward and forward linkages (RBZ, 2016). Further, SMEs generate low income compared to large entities, but that income is more widely dispersed in the community than that of large entities. Hence, they improve the quality of life of the nation (Sharma & Kumar,

2011). Finscope (2012) found that SMEs are a stimulus for innovation, personal savings, and rural economic growth, with 66% of micro and small businesses in rural areas and the remaining 34% in urban areas. Moreover, the sector is an important driver of economic development as it fosters and initiates entrepreneurship and innovation in the economy, and they are incubators that feed the large entity sector (RBZ, 2016).

Purpose of the study

The study contributes research-based literature on the role of the Zimbabwean government in the implementation of MAPs among SMEs. To the researchers' knowledge, this was the first study to be conducted on the role played by the Zimbabwean government in supporting the application of MAPs in the SME sector.

Problem investigated

According to RBZ (2016) and Dlamini & Schutte (2020), Zimbabwean SMEs are essential to the growth and advancement of the nation's economy. This is demonstrated by its significant contribution to economic activity, which accounts for over 70% of all economic activity, over 60% of all employment, and over 50% of the country's GDP (RBZ, 2016). There is no dispute that SMEs serve as the bedrock of the Zimbabwean economy; however, numerous articles have been written concerning their high failure rate and lack of survival (Maseko & Manyani, 2011; Nyanga et al., 2013; Manyani, 2014). According to earlier research, MAPs are crucial instruments for boosting the success of SMEs (Mitchell & Reid, 2000; Ahmad, 2012). Dlamini and Schutte (2021) reported that there is a low uptake of MAPs by SMEs in Zimbabwe. Therefore, the purpose of this study is to examine the role that Zimbabwe's government has played in encouraging SMEs to embrace management accounting.

Research objectives

- To investigate the role of the Zimbabwean government in the implementation of MAPs among SMEs.

Materials and Methods

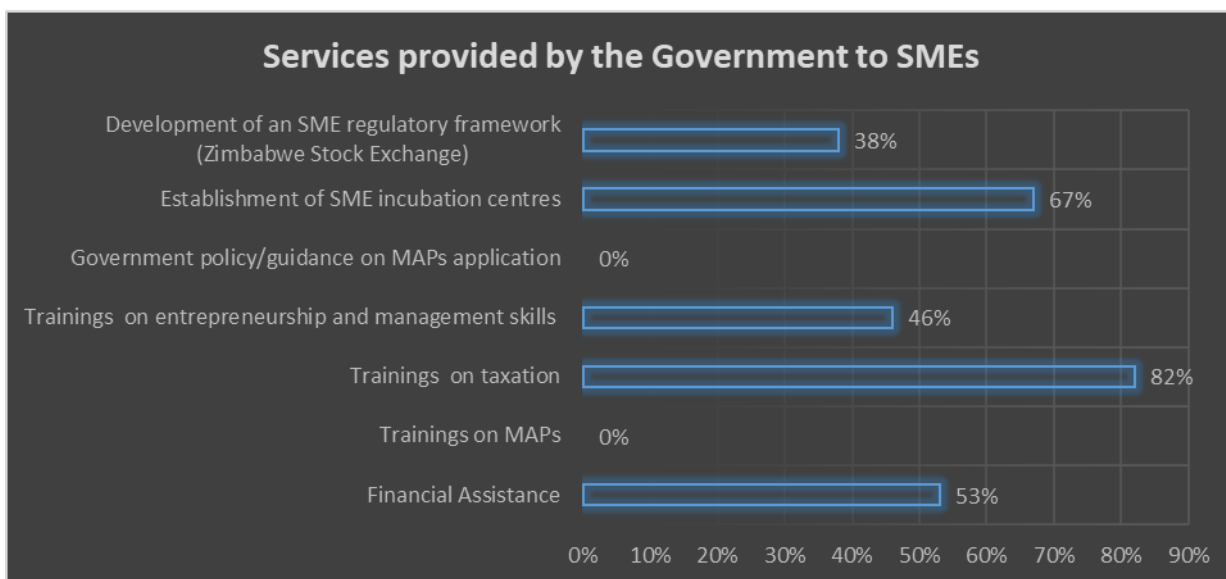
The study adopted the interpretivist paradigm, following a qualitative approach using semi-structured interviews for data collection. The study concentrated on the Zimbabwean manufacturing sector. This sector was suitable for researching MAPs since it has a high proportion of medium-sized enterprises that are most likely to use MAPs (Finscope, 2012). Moreover, Zimbabwe's manufacturing sector contributes significantly to the country's economy; hence, it is worthwhile to concentrate on this industry (GOZ, 2018). Furthermore, this aided in the avoidance of unnecessary distortions arising from variations between the manufacturing sector and other sectors. The manufacturing sector was subdivided into three classes, namely, textile, food processing, and beverages (MSMECD, 2018). At the time of the study, there was no database for all operational SMEs in Zimbabwe, as the parent ministry for SMEs, the Ministry of Women Affairs, Community, and Small and Medium Enterprise Development, was working on the database. Literature asserts that SMEs tend to hide because of their unwillingness to remit taxes to the government as well as their reluctance to formalize their businesses (Dlamini, 2017). According to Creswell (2009), a researcher can utilize the chain referral sample technique to analyze a stigmatized group or behavior. Therefore, this study adopted a chain referral sampling technique.

Through focus group discussions, face-to-face in-depth interviews, observations, and important informative interviews, the study gathered extensive information about the role of the government in fostering the use of management accounting among Zimbabwean SMEs. Over a period of six months, a total of thirteen focus group sessions, nineteen personally in-depth interviews, and twenty-one key informant interviews were held. The study adopted Braun and Clarke's (2006) reflexive thematic analysis approach. All six of Braun and Clarke's (2006) suggested stages of data processing were actively engaged in by the researchers. Utilizing Atlas.ti and Microsoft Excel 2013 for content analysis, the data were thematically analyzed.

Results

The study findings revealed that there is little involvement by the government in MAPs implementation. Eighty-two percent (82%) of the respondents indicated that the government provides training on taxation and bookkeeping. Sixty-seven percent (67%) and thirty-eight percent (38%) of the participants revealed that the Zimbabwean government has established SME incubator centers and has developed a SME regulatory framework, respectively. However, all the participants indicated that there is no framework, policy, or guidance on management accounting application in Zimbabwe, and the government has done nothing to provide training on the implementation of MAPs. Figure 1 shows the government's involvement in assisting the development of the SME sector in Zimbabwe.

Figure 1: Services provided by the Government to SMEs



Source: Own formulation

Furthermore, the respondents had this to say:

"In terms of training, our government is concerned with the issue of tax returns. I hardly remember when we had a training organized by the government that was meant to enhance our success and improve our efficiency in our operations. It is our policy as an entity to make sure a delegate is sent to attend any pieces of training from the government because there are high chances of getting

financial assistance if you attend this training. To be precise, we have never had training in management accounting. I wonder whether they appreciate its importance" (P86).

"I do not know how many years we last received training from the government, and the training was on record keeping and bookkeeping" (P12).

"The government initiated pieces of training last year; we received training on taxation-related issues and business management issues, but we have never been trained on management accounting" (P30).

"The government has never talked about management accounting. The only issue we have been offered are refresher courses done by ZIMRA on the computation of taxes" (P63).

"I am not sure about the small firms, as for us in medium-sized firms, there is absolutely nothing we are getting from the government, except for the statutory instruments, which hamper our operations most of the time" (P45).

"We always hear it in the media that the government is supporting and promoting the success of SMEs; maybe we are yet to witness this support shortly" (P6).

Over half of those surveyed reported that the support they used to get from the government was in the form of training on entrepreneurship and management practice skills and very limited financial support. The government, through various institutions (local empowerment financial institutions), provided some training to SMEs on entrepreneurship, management-related issues, and bookkeeping. The majority of the workshops were organized by the Zimbabwe Revenue Authority and focused on bookkeeping skills needed for the proper remittance of taxes. The study noted that the foregoing is part of the government's strategy to widen the tax base through providing tax education and awareness. This was affirmed by key

informants from the accounting firms, who also highlighted that much is said by the government about the importance and role SMEs play in economic development, as well as the support the government is offering to this sector.

"The government is not giving this sector the importance it deserves, in my opinion. Why am I saying this? Zimbabwe is one of the countries that does not have an SME database. It has been more than six years since we heard that the Ministry of SMEs was compiling an SME database, but even up to today there is nothing" (K13).

"The Zimbabwean government is good at coming up with excellent policy documents for supporting SMEs, which will never be implemented. The government is mostly interested in taxes" (K4).

The findings reveal that the support offered by the government to SMEs is stipulated in the policy frameworks, which are just blueprints without implementation. Furthermore, they indicated that the government is mainly interested in expanding tax revenues. The respondents emphasized that whatever the government does for SMEs is usually aimed at broadening the tax base. The key informants from the Ministry of SMEs and the Association of SMEs in Zimbabwe indicated that the only training that is offered by the government to SMEs is on proper bookkeeping, tax knowledge, and entrepreneurial skills, and there is nothing as yet on management accounting. This buttresses the view that the government is interested mainly in expanding the tax base rather than enhancing the use of MAPs in the SME sector (Bomani *et al.* 2015). Furthermore, the key informants from accounting firms stated that the lack of an SME database is an indicator that the government lacks a serious commitment to support the sector. Nonetheless, key informants from the Ministry of SMEs and ZIMRA stated that, indirectly, the Zimbabwean government assists small businesses with access to funds that might be used to advance the usage of MAPs by SMEs. One of the government officials interviewed stated the following:

"So what I can say is that the government assists micro, small, and medium-scale enterprises with funding, and the government does not dictate how you spend the funding in your operation. If you decide to train your accounting team on management accounting or marketing, it's up to you. So, what I can say is that the government indirectly promotes the use of these accounting practices" (K13).

The preceding sentiments find corroboration in the Minister of Finance's 2021 budget speech (November 2020), which reported that in the current financial year (2020), the government disbursed ZWL\$77 million to 6,763 micro, small, and medium enterprises (GOZ, 2020). The Minister (Honourable Professor Mthuli Ncube) further mentioned that the 2021 national budget has further allocated ZWL\$1 billion for the capitalization of local empowerment financial institutions to support SMEs in their operations (GOZ, 2020). Given that sixty-seven out of eighty-eight participants highlighted the unavailability of adequate funds as one of the major challenges in the implementation of MAPs, the financial support from the government may probably address the cited financial challenges. However, the researcher could not obtain the actual amounts that were offered to individual SMEs, and the eighty-eight participants revealed that their entities were not beneficiaries of government funding.

The current study findings are in harmony with the results obtained by Sibanda (2005), who assessed the contribution of SMEs in the manufacturing sector in Zimbabwe. He reported that the Zimbabwean government was doing little, or nothing, to assist SMEs. Participants in his study's focus group discussions highlighted that the financial assistance they received from the government was based on political statements circulating in newspapers, but they had yet to meet anyone who had received the assistance. However, the variation in the present study findings with those obtained by Sibanda (2005) is that some of the participants highlighted that in the past they did get a little financial assistance from the

government, though in the past three years, none had benefited. The current study results are consistent with the findings by Mhizha (2014), who also carried out a study on the challenges faced by Zimbabwean SMEs in implementing strategic management practices. Mhizha's study revealed that there is little assistance that SMEs get from the government on the implementation of strategic management practices.

Conclusion

The study established that the government of Zimbabwe has set in motion various initiatives to revitalize the capacity of SMEs. These include the development of a regulatory framework by the Zimbabwe Stock Exchange to embrace the SME market and the establishment of SME incubation centers. Moreover, the government conducts entrepreneurship, management, computation of tax returns, and bookkeeping workshops. However, the majority of the workshops are organized by the Zimbabwe Revenue Authority and focus on bookkeeping skills needed for the proper remitting of taxes. The study revealed that the foregoing is part of the government's strategy to widen the tax base through providing tax education and awareness. The study also found that there is little that is done by the Zimbabwean government to promote the use of management accounting among SMEs. Furthermore, the study found that most of the SME support policies from the government remain as blueprints without implementation. It was also established that various Zimbabwean government policies have failed to achieve their intended results because of a lack of consultation and needs assessment surveys. The study established that the government pays lip service to the growth of the SME sector, as evidenced by the lack of an SME database in the country.

Recommendations

- The Zimbabwean government should offer government-sponsored training to SMEs in managerial accounting in addition to tax preparation, bookkeeping,

and entrepreneurship through the Ministry of Women Affairs, Community, and Small and Medium Enterprise Development. The ultimate objective of workshops should be to mainstream the use of MAPs in the SME sector.

- The Zimbabwean government should focus on the core issues that would revive the economy. The success of SMEs and the adoption of MAPs are both impacted by the economic crisis.
- There is a need for the Zimbabwean government to initiate policies that promote the use of management accounting. The government should conduct pre-consultation before the implementation of SME support policies. Furthermore, the government should be committed to supporting SMEs and following up on policy monitoring and evaluation after implementation.
- The government should create an SME database, as this would be useful in monitoring and supporting SMEs.

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