

BINDURA UNIVERSITY OF SCIENCE EDUCATION



GRADUATE SCHOOL OF BUSINESS

MASTER OF BUSINESS LEADERSHIP

**A FRAMEWORK FOR IMPROVING STRATEGIC CASHFLOW MANAGEMENT IN
ACTUARIAL FIRMS: A CASE STUDY OF ZAC GLOBAL ACTUARIES**

BY

AISHA BELLO

SUPERVISOR: DR G KICHINI

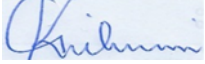
**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE
EDUCATION IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR A MASTER
OF SCIENCE DEGREE IN BUSINESS LEADERSHIP (MBL) DEGREE
QUALIFICATION, GRADUATE SCHOOL OF BUSINESS**

BINDURA, ZIMBABWE

(JUNE 2026)

APPROVAL FORM

The undersigned certify that they have read and recommended to Bindura University of Science Education (BUSE) for acceptance a Dissertation entitled “**A framework for strategic cashflow management in Actuarial Firms. A case of ZAC Global Actuaries**” by Aisha Bello in partial fulfillment of the requirements for the degree of Master of Business Leadership

Student Name	Aisha Bello	Signature:		Date:	19.06.26
Supervisor Name	Dr G.Kichini	Signature:		Date:	21.06.26
Program Coordinator	Dr. RM Rusike	Signature:		Date:	26/06/2026
External Examiner Name:		Signature:		Date:	

RELEASE FORM

NAME OF AUTHOR: AISHA BELLO

STUDENT NUMBER: B1851427

TITLE OF DISSERTATION: A Framework for Improving Strategic Cashflow Management in Actuarial Firms. A Case of ZAC Global Actuaries.

DEGREE: Master of Business Leadership (MBL)

YEAR DEGREE AWARDED: 2026

Permission is hereby granted to the Bindura University of Science Education Library to produce copies of this dissertation for private, scholarly, or scientific research purposes. The author reserves other publication rights for the dissertation or extensive extracts from it to be printed or otherwise reproduced without the author's written permission.

Signature:  **Date:** 19 June 2026

Permanent Address: 8 Mukwa Road, Norton, Zimbabwe

E-mail: aishabello1699@gmail.com

Cell Number: +263 780428101

DECLARATION

I, Aisha Bello Student Reg Number B1851427, do hereby declare that this dissertation is a result of my own investigation and research, except to the extent indicated in the acknowledgments, bibliography, references, and comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.

STUDENT SIGNATURE

A handwritten signature in black ink, appearing to read 'Aisha Bello', written over a horizontal line.

DATE: 19 JUNE 2026

DEDICATION

I dedicate this dissertation to my loving husband, whose patience, encouragement, and unwavering support have been a source of strength throughout this academic journey. Your understanding, motivation, and belief in my abilities have carried me through the demanding moments and inspired me to keep striving towards this achievement. I also dedicate this work to my family, whose love, sacrifices, and continuous encouragement have contributed greatly to my personal and academic growth.

Finally, I dedicate this dissertation to my own journey of growth, as a reminder of the commitment, perseverance, and determination required to complete this journey. May this work serve as a reflection of the value of continuous learning, resilience, and the pursuit of excellence.

ACKNOWLEDGEMENT

My profound appreciation goes to **Bindura University of Science Education (BUSE)** for providing me with the opportunity to pursue my master's degree and for providing the academic environment and resources that supported my learning and research journey. I am grateful to the lecturers and staff of the University for their guidance, knowledge, and support throughout the programme.

I would like to extend my deepest appreciation to my supervisor, Dr Kichini, for the valuable guidance, constructive feedback, patience, and support provided throughout the research process. Your academic direction and encouragement greatly contributed to the quality and completion of this dissertation. I would also like to thank ZAC Global Actuaries for granting me the opportunity to conduct this study within the organization. Special appreciation goes to the management and employees who participated in the research by providing their time, experience, and valuable insights. Your contributions were essential in making this study possible.

To everyone who contributed, directly or indirectly, to the successful completion of this dissertation, **I am sincerely grateful. Thank you.**

ABSTRACT

Cash flow management remains a critical determinant of organizational stability, especially for professional service firms operating in uncertain economic environments. While profitability indicates financial performance, organizations may still experience operational difficulties when cash inflows are not effectively managed against cash outflows. Actuarial firms face unique cash flow challenges due to several factors like delayed clients' payments, fluctuating operational costs, and changes in regulatory requirements. This study sought to develop a framework for improving strategic cash flow management in actuarial firms, using ZAC Global Actuaries as a case study. The study was guided by the Liquidity preference theory, the Working Capital Management Theory, and the Cash Conversion Cycle Theory. The researcher adopted a mixed-methods approach for the study. Qualitative data were collected from twenty respondents through interviews, questionnaires, and document analysis. Quantitative data were collected and analyzed using descriptive statistics, while qualitative data from interview responses were analyzed through thematic analysis. Findings for Objective One revealed that ZAC Global Actuaries had established several cash flow management practices like cash budgeting, authorization controls, forecasting, and expense tracking. For Objective Two, the study identified key challenges affecting cash flow efficiency, including limited forecasting capabilities, delayed client payments, poor cash flow monitoring systems, as well as limited proactive liquidity planning. Findings for objective three established that existing practices were useful but required stronger integration of technology, improved forecasting approaches, and enhanced strategic oversight. Based on these findings, the study recommended an integrated intelligent cash flow management framework that incorporates strategic governance, artificial intelligence-driven forecasting, automated receivables management, contingency reserve funds, expense monitoring systems, as well as performance review mechanisms. The framework provides a proactive approach that enables actuarial firms to anticipate liquidity challenges, improve decision-making, and enhance long-term financial resilience. The study concludes that effective cash flow management requires a shift from traditional reactive approaches towards strategic, technology-enabled and continuously monitored systems.

Keywords: Cash flow management, Liquidity management, Cash flow forecasting, Working capital management, Actuarial firms, Strategic cash flow Framework, Financial stability.

Table of Contents

CHAPTER 1: INTRODUCTION	1
1.1 Introduction	1
1.2 Background to the study	1
1.2.1 Global Developments in Cashflow Management	2
Regional trends around cashflow management	7
Actuarial firms and cashflow management	10
1.3 Statement of research problem	12
1.4 Aim of the study	12
1.5 Objectives of the study	12
1.6 Research Questions	13
1.7 Assumptions of the study	13
1.8 Justification of the study	14
1.9 Significance of the study	14
1.10 Delimitations of the study	16
1.11 Limitations of study	16
1.12 Definition of key terms	17
1.13 Dissertation outline	17
1.14 Chapter summary	18
CHAPTER TWO: REVIEW OF LITERATURE	19
2.1 Introduction	19
2.2 Conceptual framework	19
2.7.1 Liquidity Preference Theory	25
2.7.1 Working Capital Management Theory	26
2.7.1 Cash Conversion Cycle (CCC)	28
2.8 Review of Empirical Literature	28
2.8.1 Investigation of cash flow management approaches	29
2.8.2 Evaluation of the effectiveness of Cash Flow Management practices	30
2.8.3 Developing a framework for improving strategic cashflow management	31
2.8.4 Summary of Knowledge Gap in Existing Literature	31
2.9 Chapter summary	32
CHAPTER THREE: RESEARCH METHODOLOGY	33
3.1 Introduction	33
3.2 Research Philosophy	33

3.3	Research Design	34
3.4	Research Approach.....	34
3.5	Population of the study	35
3.6	Sampling Methods and Procedure	36
3.6.2	Sample size	37
3.7	Data collection methods and Procedure.....	37
3.7.1	Primary data gathering techniques	38
3.7.2	Secondary data gathering techniques.....	39
3.8	Data collection instruments	40
3.8.1	Interview guides	41
3.8.2	Questionnaire	41
3.9	Data analysis methods and Procedure	42
3.10	Research Validity, Reliability and Trustworthiness.....	44
3.11	Ethical considerations.....	45
3.12	Chapter summary	46
CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS.....		47
4.1	Introduction	47
4.2	Descriptive statistics	47
4.2.1	Response rate	47
4.2.2	Gender distribution of respondents	48
4.2.3	Age group of respondents	48
4.2.4	Highest Educational Qualification	49
4.2.5	Years of experience	49
4.2.6	Department Distribution of respondents	50
4.3	Analysis of data and results on existing cashflow management.....	51
4.4	Evaluation of the effectiveness of cashflow management practices	54
4.4.1	Cashflow management challenges	54
4.4.2	Thematic analysis of interview findings on cashflow challenges	56
4.4.3	Document analysis findings	56
4.5	Analysis of data and results on improvement strategies for cashflow management	58
4.6	Discussion of findings	61
4.6.1	Discussion of findings of objective One:.....	61
4.6.2	Discussion of findings for objective two:.....	62
4.6.3	Discussion of findings for objective three:	64

4.7	Chapter Summary	66
CHAPTER FIVE: STUDY FINDINGS, CONCLUSIONS AND RECOMMENDATIONS		68
5.1	Introduction	68
5.2	Summary of study findings.....	68
5.2.1	Summary of study findings for Objective one:	68
5.2.2	Summary of study findings for Objective two:	69
5.2.3	Summary of study findings for objective three:	70
5.3	Conclusions	70
5.3.1	Conclusion for objective 1:	71
5.3.2	Conclusion for objective 2:	71
5.3.3	Conclusion for objective 3:	72
5.4	Recommendations.....	72
5.4.1	Study recommendations.....	72
5.4.2	Recommendations for further study	75
REFERENCES.....		77
APPENDIX A: LETTER OF INTRODUCTION		81
APPENDIX B: ETHICAL CLEARANCE		82
APPENDIX C: PERMISSSION TO UNDERTAKE THE STUDY		84
APPENDIX D: INFORMED CONSENT FORM		85
APPENDIX E: INTERVIEW GUIDE		90
APPENDIX F: QUESTIONNAIRE		91
APPENDIX G: CONTENT ANALYSIS GUIDE FOR DOCUMENT ANALYSIS		99
APPENDIX H: TURNITIN REPORT		101

LIST OF FIGURES

Figure 1. 1 Source: 2025 Global treasury survey	4
Figure 1.2 Source: 2025 Global treasury survey	5
Figure 1.3 Source: 2025 Global treasury survey	6
Figure 1.4 Source: 2026 Fortune Business Insights.....	7
Figure 2.1 Conceptual framework	19
Figure 2 .2: The role of cashflow management in firms	22
Figure 2.3: Cash flow and financial stability of the enterprise	24
Figure 4.1 Gender distribution.....	48
Figure 4.2 Years of Experience	50
Figure 4.3 Departments of respondents.....	51
Figure 4.4 Income statement extract	57
Figure 4.5 Age analysis representation as of 31 December 2025.....	58
Figure 5.1 Intelligent cashflow management framework.....	74

CHAPTER 1: INTRODUCTION

1.1 Introduction

Cash is essential for meeting obligations and sustaining both individuals and organizations thus prudent cashflow management is vital for stability, planning and long-term viability. Effective monitoring and optimization of inflows and outflows is very critical for actuarial and insurance firms operating in developing markets, where economic volatility and operational constraints heighten liquidity risk. ZAC Global Actuaries, operating in Zimbabwe's challenging economic environment, faces specific cash management pressures from external shocks and market fluctuations. In this dissertation, a practical framework for strategic cashflow management was developed, tailored to ZAC Global Actuaries, with the aim of strengthening liquidity resilience, reducing reliance on debt and positioning the firm for sustainable growth.

The background of cash flow management and the research problem statement were presented in this study. The study's primary goals were to explore current cashflow management practices at ZAC Global Actuaries, to evaluate their effectiveness and to develop a strategic cashflow management framework for actuarial firms. This study's foundation and literature review were provided by the choice theory, working capital management theory, and cash conversion cycle theory. To discover both internal and external determinants of cashflow volatility, this study also used a mixed-method approach to research, integrating qualitative and quantitative techniques. Additionally, the study used primary and secondary data to identify cash flow issues and processes. Data was analyzed and presented using descriptive analysis, thematic and discourse analysis.

1.2 Background to the study

This segment provides a detailed background of cashflow management and its essence to actuarial firms beginning with global developments towards effective cashflow management to regional trends to local developments narrowing how those ideas have evolved and applied locally within actuarial firms. It highlights broad shifts in thinking about liquidity planning, forecasting and overall cashflow management practices. Cashflow management is keeping track of where cash comes from and where it goes, making sure that a company has enough money to cater for its

obligations while also having the flexibility to make future investments (Esiri, 2024). Classic economic theories like the Liquidity theory explain why firms hold cash for transactions, to prepare for uncertainty and to take advantage of investment opportunities which aid in maintaining financial stability. Effective cashflow management is central to performance as it affects liquidity, solvency, stakeholder relationships and the ability to grow.

1.2.1 Global Developments in Cashflow Management

Cashflow management and cashflow statements originated from the 1860s when the concept of tracking cashflows emerged as a tool to explain the paradox of businesses reporting high profits while having no cash to reinvest. The Dowlais Iron company had just recovered from a downturn in business in 1863, but even though it had made profit, it lacked the funds to purchase a new blast furnace (Okpe, 2014). They created a new financial statement known as a comparison balance sheet, which revealed that the business was keeping too much inventory, to explain why they had no money to invest. A new financial statement which was named the comparison balance sheet was introduced which highlighted the amount of resources tied up in inventory as a way of explaining why the company lacked investment funds (Okpe, 2014). This financial statement marked the birth of the cashflow statement that is used in the modern day. Later, academic interests grew in the United States, emphasizing that cashflow more accurately reflects shareholders wealth than simple profit. The United States' Financial Accounting Standards Board (FASB) established regulations in 1971 that required businesses to record the sources and uses of funds in accordance with generally accepted accounting principles (GAAP) (Tobin, 2026). FASB also emphasized the usefulness of predicting cashflows.

Advocacy for effective cashflow management evolved from an internal business practice into a more formalised financial reporting and regulatory requirement during the late twentieth century. This shift was driven by growing recognition that profitability alone does not provide a complete assessment of an organisation's financial position and ability to meet its obligations. The increasing emphasis on cash management was reflected in developments in corporate financial practice during the 1980s. In 1987, the Financial Accounting Standards Board (FASB) issued Statement No. 95 (FAS 95), Statement of Cash Flows, replacing the statement of changes in financial position and requiring cashflow information to be reported as part of financial statements (FASB, 1987).

Internationally, the International Accounting Standards Committee (IASC) issued IAS 7, *Cash Flow Statements*, in December 1992, replacing the earlier statement of changes in financial position and establishing a standardized approach to reporting operating, investing and financing cashflows (IASC, 1992).

A business can be profitable on paper through the accrual accounting but still fails if it cannot pay its immediate bills, employees and creditors. Therefore, advocacy for effective cashflow management has transitioned from basic survival tactics to a sophisticated strategic priority for global organizations. According to PWC research, 20% of new companies fail in their first year and nearly 50% are shut down within five years mainly due to cash shortages rather than profitability. The most severe economic downturn in history since the great depression was the 2008 Global financial crisis that fundamentally shifted cashflow management from back-office accounting task to a primary strategic survival tool for both businesses and financial institutions. Many advanced and emerging countries have either established or strengthened liquidity buffers for example, the United States, Canada, Portugal and China (Cruz, 2018). The global financial crisis highlighted the importance of liquidity management, as firms and financial institutions faced significant difficulties in accessing external finance and meeting short-term obligations. The crisis strengthened the emphasis on liquidity stress testing and maintaining sufficient liquid assets to withstand adverse funding conditions (Acharya and Mora, 2015). It also reinforced the precautionary motive for holding cash, with evidence showing that firms increased their cash holdings during the financial crisis, particularly those facing financial constraints and greater cashflow volatility (Sun and Wang, 2015). In addition, the crisis increased attention to cashflow forecasting and working capital management as organizations sought to identify potential liquidity gaps and improve the management of receivables, payables and the cash conversion cycle.

Recently, cashflow management has become a central concern for businesses due to increasing economic uncertainty, interest rates fluctuations, macroeconomic volatility and major disruptions like the COVID 19 pandemic. During this period, over 60% of firms experienced significant cashflow disruptions, forcing organizations to reassess their liquidity management approaches towards more strategic (Alim, 2025). As a result, firms have shifted from traditional financial management approaches towards more strategic treasury practices focused on liquidity optimization, real time cash visibility and accurate forecasting. According to the 2025 Global

Treasury survey by PwC, CFOs and treasurers from different global organizations identifies cash and liquidity management as key priorities, however, significant challenges remain as organizations continue to face the need to improve bank structures, strengthen liquidity management practices, refine forecasting processes and enhance capabilities to ensure effective treasury operations and long term success. The figure below shows results from the PwC survey conducted.

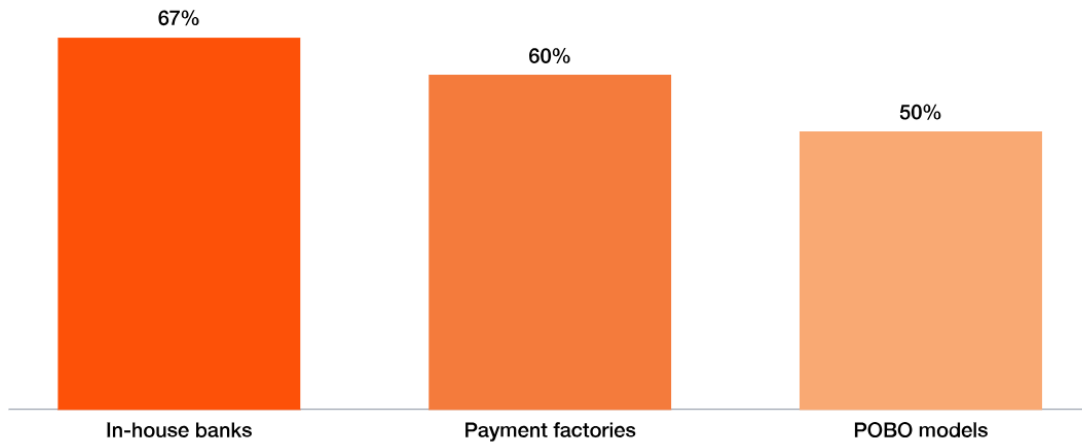
Top 10 treasury priorities for CFOs and Treasurers

CFOs		Treasurers	
1	Funding/capital structure	1	Cash and liquidity management
2	Cash and liquidity management	2	Funding/capital structure
3	Financial risk	3	Financial risk
4	Working capital	4	Banking management
5	Market conditions	5	Working capital
6	Relationship with the business	6	Technology and digital innovation
7	M&A	7	Relationship with the business
8	Technology and digital innovation	8	Market conditions
9	Banking management	9	Banking connectivity
10	Fraud risk and cyber security	10	Fraud risk and cyber security

Figure 1. 1 Source: (Global treasury survey,2025)

"Treasury teams of large organizations with more than \$10 billion in annual revenues are investing in in-house banks (67% adoption), payment factories (60% adoption), and payment on behalf models (50%) to consolidate cashflows, improve control, and reduce costs," according to the worldwide treasury survey. Organizations are rapidly embracing other efforts including virtual accounts, real-time payment systems, and Receipts on Behalf Of (ROBO) agreements. These innovative initiatives have helped in improving the alignment between cashflow movements and business operations. Thus, enhancing efficiency and financial visibility as illustrated in the figure below:

Initiatives for banking and cash management operation



Q: Initiatives for banking and cash management operation.
Base: 277
Source: 2025 Global Treasury Survey

Figure 1.2 Source: (Global treasury survey,2025)

Many organizations have adopted advanced digital tools to improve cashflow management. According to the 2025 Global treasury survey, approximately 74% of firms are expanding artificial intelligence applications, particularly in predictive analytics and forecasting, to centralize cash operations. These developments have improved efficiency and control over cashflows. However, despite high adoption rates, only 26% of firms report mature systems, revealing a significant gap between implementation and effectiveness and the remaining initiatives are still progressing through various levels of adoption, with 42% of the organizations still in piloting phases and others still undergoing initial development and implementation phases (31%) (PwC, 2025). Key hinderances include strategic factors including data quality and the scarcity of skills and lack of short- and long-term strategies.

Treasury maturity in digital and AI capabilities

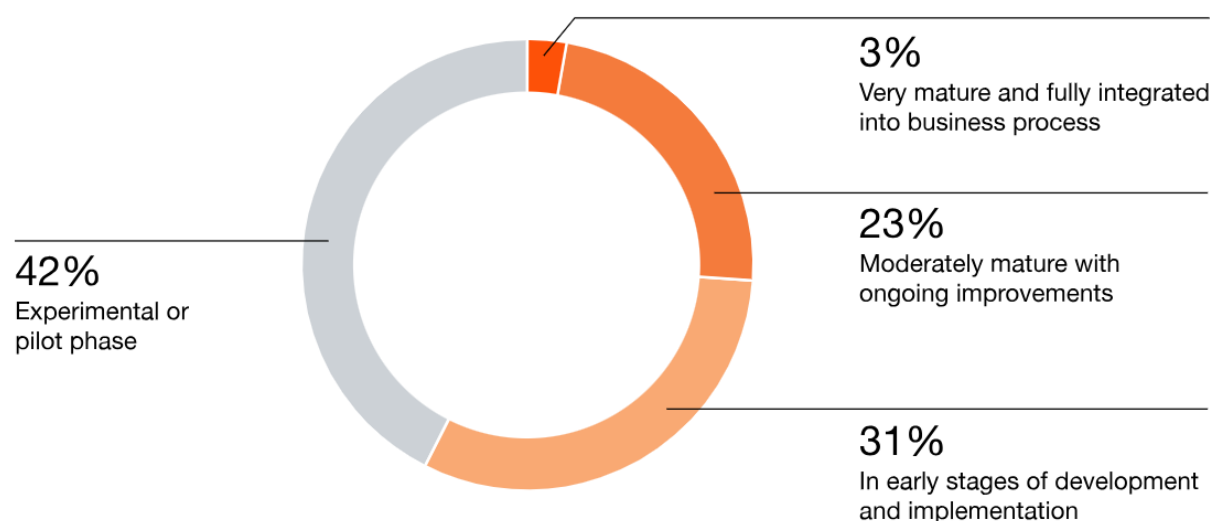


Figure 1.3 Source: (Global treasury survey,2025)

This suggests that while firms are investing heavily in technology, they often lack the organizational capacity, data quality and strategic alignment required to fully realize its benefits. Therefore, global progress in cashflow management is constrained not just by lack of innovation but by limitations in execution. Cashflow forecasting also continues to pose significant challenges to corporates as many respondents from American corporations indicated that they manually collect and consolidate forecasting data.

By the end of 2026 global industrial automation market is expected to grow beyond the \$300 billion mark reflecting the increasing adoption of automation technologies across industries and industry forecasters such as the fortune business insights extend this growth trajectory towards 2034 as companies increasingly adopt advanced automation technologies to drive efficiency (Fortune Business Insights, 2026). Roughly, 80% of finance executives now identify accounts receivables (AR) automation as a top strategic priority, reflecting a determined effort to strengthen cashflow management through digitalization as shown by the figure below.

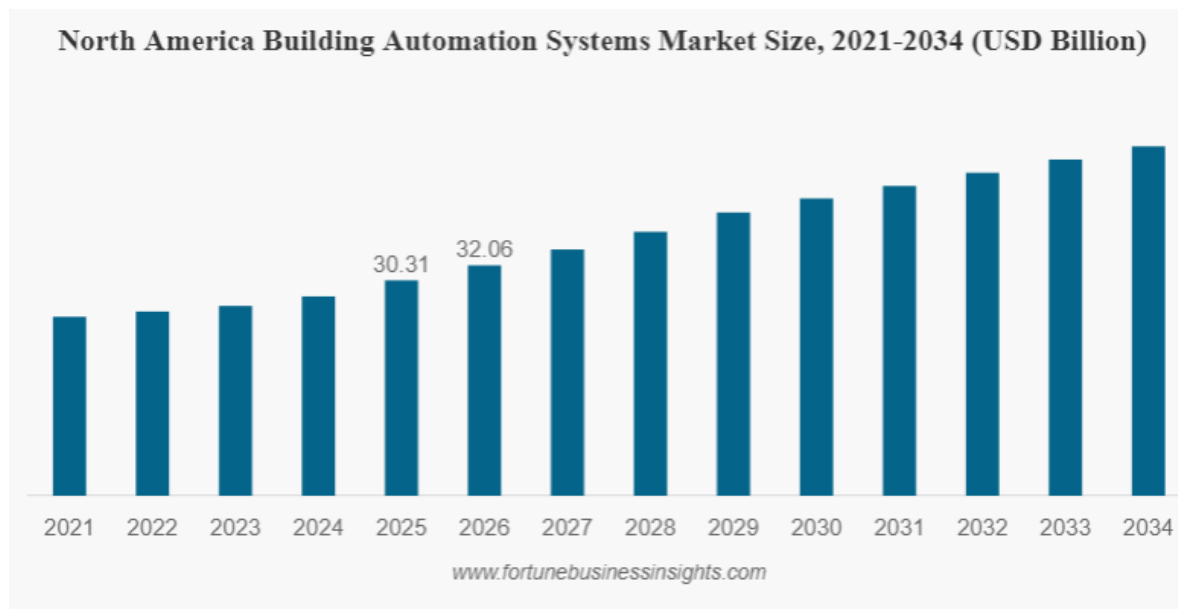


Figure 1.4 Source: (Fortune Business Insights,2026)

Despite progress towards AR automation 2034, many firms still fall short in ways that limit cashflow improvements as systems remain siloed (poor ERP/ AR/treasury integration), master data and invoice inconsistencies cause disputes, teams lack change management and analytical skills, exception handling is weak, electronic payment adoption and e invoicing readiness lag and forecasting capabilities are immature

Regional trends around cashflow management

Recent regional developments in cashflow management across African firms have been significantly influenced by the adoption of digital financial technologies and evolving corporate practices aimed at improving liquidity and financial performance. Companies across countries such as Kenya, Nigeria, Ghana and South Africa have increasingly adopted digital payment platforms, including mobile money, electronic funds transfers and integrated financial systems. This transition has enhanced the speed and efficiency of financial transactions, supported real-time payment processing and contributed to improved financial management practices (Mastercard, 2024). In Ghana, for example, the adoption of mobile money and digital working-capital practices has been associated with improved cashflow resilience and financial management among businesses (Amankwah, 2024). The broader adoption of digital treasury and integrated enterprise

systems across African organisations also provides opportunities for more effective monitoring and management of financial resources (de Mendonça, 2024). For example, digital payment systems in south Africa, have reduced transaction costs by up to 80% compared to traditional payment methods while also accelerating receivables collection and shortening cash conversion cycles (Adongo, 2025). In addition, firms adopting digital financial tools such as enterprise resource planning (ERP) systems and cloud-based treasury management solutions have reported revenue increases of between 3% to 5% and cost reductions of up to 20%, reflecting improved operational efficiency and better cash utilization (McKensey and Company, 2023). These developments demonstrated that digital transformation has become a critical driver of financial performance and stability among Africa firms.

Regulatory frameworks across Africa have also played a crucial role in shaping corporate cashflow management and improving the efficiency and security of financial transactions. Governments and central banks have introduced policies aimed at promoting cashless economies, strengthening financial transparency, and formalizing business transactions. In Nigeria, the Central Bank of Nigeria's Cashless Policy and subsequent payment-system reforms have encouraged the adoption of electronic payment channels, including electronic funds transfers, mobile payments and card-based transactions, with the broader objective of improving the efficiency of the payments system and reducing the costs and risks associated with cash transactions (Central Bank of Nigeria, 2024). Similarly, South Africa has implemented reforms to its National Payment System, including the Digital Payments Roadmap, which seeks to promote cost-effectiveness, interoperability, innovation, security and financial inclusion within the payments ecosystem (South African Reserve Bank, 2024). These developments create a more efficient and reliable payments environment, enabling businesses to process transactions electronically and potentially improve the timeliness of cash inflows and liquidity management.

Additionally, the International Financial Reporting Standards (IFRS) have been widely adopted. across many African countries has strengthened financial reporting and disclosure practices, allowing firms to better track and manage cashflows while improving investor confidence. According to the World Bank (2024), firms operating in countries with stronger financial reporting frameworks experience up to a 15% improvement in financial performance indicators due to increased access to finance and reduced information asymmetry. Furthermore, public financial

management reforms, such as the implementation of treasury single account systems in several African countries, have enhanced overall financial discipline and improved the flow of funds within the economy, indirectly benefiting private sector firms (International Monetary Fund, 2024).

Moreover, fintech innovations and financial inclusion initiatives have further strengthened cashflow management among African firms. Digital lending platforms, supply chain financing and invoice discounting solutions have enabled businesses to access short term financing more efficiently, thereby addressing liquidity constraints and stabilizing cashflows. In market such as Kenya and Nigeria, these innovations have reduced reliance on traditional banking systems, which are often slow and collateral-intensive, allowing firms to respond more quickly to financial need and investment opportunities (African Development Bank, 2025). However, despite these gains, challenges such as inconsistencies, digital transaction taxes, cybersecurity risks, and infrastructure gaps continue to affect the full realization of these benefits. For example, mobile money taxes introduced in some countries have temporarily reduced transaction volumes and negatively impacted business cashflows in the short term (GSMA, 2024). However, ongoing regulatory reforms, financial technology innovation hubs and financial inclusion strategies across the continent continue to contribute towards the financial performance of African firms through effective cashflow management.

Local Developments

Since the 2000s and particularly around 2008 Zimbabwe's economy experienced hyperinflation repeated currency changes and shortages of foreign currency. These problems have led to tightened access to finance and to date many famous many firms face a liquidity squeeze and limited capital which makes managing cash difficult (Chigunta, 2020). The Reserve Bank of Zimbabwe (RBZ) has implemented several monetary and financial sector policies aimed at improving the efficiency of payment systems and supporting the transition towards a cashless economy. One significant development has been the growth of electronic payment systems, including Real-Time Gross Settlement (RTGS), mobile money platforms and point-of-sale (POS) infrastructure. The expansion of these payment channels has increased the use of electronic transactions in Zimbabwe and provided alternative mechanisms for conducting financial transactions (Simatele, 2021). These

measures were introduced primarily to address cash shortages and improve liquidity circulation within the system. According to the RBZ, electronic transactions now account for over 90% of total transactions by volume, indicating a substantial shift away from physical cash usage (Reserve Bank of Zimbabwe, 2024). This transition has improved the efficiency of cashflow management among firms by enabling faster transaction processing, reducing delays in receivables and enhancing transparency in financial flows. Additionally, the RBZ has implemented monetary policy tightening measures including interest rate adjustments and liquidity control instruments, to stabilize inflation and exchange rates, thereby improving predictability in cash flow for businesses.

Furthermore, the government, with the aid of the Ministry of Finance and Economic Development, has introduced fiscal and financial inclusion policies intended at strengthening liquidity management and supporting business operations. Key initiatives include the National Financial Inclusion Strategy (N.F.I.S II), which sought to expand access to formal financial services for individuals and small businesses, thereby improving their ability to manage cashflows. Financial inclusion in Zimbabwe increased significantly from 69% in 2014 to approximately 83% in 2022, reflecting the success of these policy efforts (Reserve bank of Zimbabwe, 2022).

Despite these policy efforts, several challenges continue to limit the effectiveness of cashflow management in Zimbabwe. Exchange rate volatility, high inflation and currency instability have undermined the predictability of cashflows, thus making it difficult for firms to engage in accurate financial planning and forecasting. Zimbabwe's inflation from 2020 to 2026 has been volatile characterized by extreme hyperinflation, peaking at over 700% in 2020 and 2022. Following the introduction of the ZiG (Zimbabwe Gold) currency in 2024, annual inflation rates reduced significantly to under 50%, reaching a notable 4.1% in January 2026. While the introduction of the ZiG currency and ongoing monetary reforms aim to restore stability, businesses still face significant liquidity risks due to fluctuating purchasing power and limited access to foreign currency.

Actuarial firms and cashflow management

Actuaries play a key role in assessing risk and projecting the future cashflows associated with insurance obligations. A key feature of insurance operations is the timing difference between cash

inflows and outflows, as insurers receive premiums while being required to meet claims, benefits and other expenses over different periods. This creates a need for careful cashflow analysis and forecasting to ensure that sufficient resources are available to meet future obligations (Actuarial Standards Board, 2024). Regulatory reports have indicated that some insurers have resorted to settling claims in installments due to insufficient liquid cash, reflecting a severe cashflow constraints within the sector (Reserve bank of Zimbabwe, 2024)

Globally, actuarial firms have made significant efforts to improve strategic cashflow management through the development and application of advanced cashflow modeling, asset liability management and capital management frameworks. Global actuarial firms such as Milliman have advanced economic capital modelling and real time financial projection tools, enabling insurers to align cashflows with business strategies while meeting regulatory requirements such as solvency and risk-based capital frameworks (Milliman, 2024). Another major development by actuarial firms has been the modernization of actuarial systems and integration of digital technologies into cashflow management processes. Actuarial reports indicate that insurers are increasingly adopting automated, cloud-based modelling platforms and high-performance data systems to improve speed, accuracy and scalability of cashflow projections. According to Milliman, 2021, enhanced actuarial software solutions now allow firms to process large volumes of claims and financial data up to 30 times faster than traditional systems enabling more detailed analysis and timely reporting. Furthermore, actuarial modernization initiatives driven by global regulatory changes such as IFRS 17 and evolving reporting requirements have improved transparency, comparability and reliability of financial information.

Despite these advancements, major challenges include the growing complexity of financial instruments and asset portfolios as insurers expand into structured products such as asset back securities and collateralized loan obligations to enhance returns. While the assets can improve yield and cash inflows, they introduce significant modelling and liquidity risks, making cashflow projections more uncertain and difficult to manage (Society of Actuaries, 2026). In Zimbabwe, macroeconomic instability makes cashflow management in actuarial firms difficult to control. High inflation, currency fluctuations and frequent policy changes disrupt pricing, reserving and cashflow forecasts, making long term planning less reliable and complicating asset liability matching. As a result, many firms experience declining working capital and struggle to meet short

term obligations (Insurance and Pension Commission, 2025). These challenges are further intensified by operational issues such as delayed payments from clients, high administrative costs, and limited access to foreign currency, alongside the credit-based nature of actuarial services where firms provide coverage before receiving full payment. Consequently, maintaining stable and predictable cash flows becomes a major challenge. For a firm like ZAC Global Actuaries, strengthening cash flow management is essential to remain financially stable, maintain client trust, and support long-term growth, hence the need to develop a strategic cash flow management framework.

1.3 Statement of research problem

Actuarial firms frequently struggle to maintain stable cashflows due to delayed client payments, inefficient billing systems, and limited financial monitoring mechanisms. These challenges often lead to irregular cash inflows, constraining the ability of firms to meet operational obligations and support strategic decision making. Cashflow management is widely recognized in literature as a critical determinant of financial stability and operational efficiency in professional services. Research indicates that 82% of small businesses fail due to cashflow management (Nasimiyu, 2023), highlighting the critical nature of this challenge. In a research conducted by the Uganda bureau of statistics indicated that approximately 60% of the countries small businesses failed within their first 3 years of operation with poor cashflow management cited as the leading cause (Racheal, 2023). While cashflow practices have been examined in general business context, there is limited empirical evidence on structured frameworks specifically tailored to actuarial firms, particularly in emerging economies such as Zimbabwe. This gap highlights the need to develop a strategic cashflow management framework that strengthens financial control, improves cashflow efficiency, and enhances the operational sustainability of actuarial firms, with specific reference to ZAC Global Actuaries.

1.4 Aim of the study

This study's main goal was to create a framework for improving strategic cashflow management in ZAC Global Actuaries, thereby enabling the firm to navigate its financial challenges effectively.

1.5 Objectives of the study

Research objectives are clear, specific goals that a study sets out to achieve.

- 1 To explore current cashflow management practices at ZAC Global Actuaries
- 2 To evaluate the effectiveness of the current cashflow management practices at ZAC Global Actuaries.
- 3 To develop a strategic cashflow management framework for actuarial firms.

1.6 Research Questions

These are the specific, answerable queries that the study addressed; they translated the research objectives into focused prompts that guided data collection and analysis.

- 1 What practices are currently employed in cashflow management at ZAC Global Actuaries
- 2 How effective are the current cashflow management practices of ZAC Global Actuaries
- 3 How can a new framework improve cashflow management strategies

1.7 Assumptions of the study

These are the reasonable conditions that the researcher accepted as true to carry out the study.

The study assumes that effective cashflow management is critical to the financial stability and operational success of actuarial firms. It is further assumed that actuarial firms face cashflow management challenges that may differ from those experienced by other insurance-related organizations due to the nature of their professional services, billing arrangements, client payment patterns and operational requirements. These assumptions provide the basis for examining the cashflow management practices and challenges at ZAC Global Actuaries.

The study also assumes that technological advancements have influenced cashflow management practices and that technology-enabled tools can support improved cashflow forecasting, monitoring, receivables management and financial decision-making. In addition, the study assumes that the financial and operational records provided by ZAC Global Actuaries are accurate, complete and reliable for purposes of the study. The accuracy of these records is important because they provide the documentary evidence required to evaluate the effectiveness of existing cashflow management practices and support the interpretation of the quantitative findings.

1.8 Justification of the study

While existing literature has examined cash flow management in general business contexts, there is limited empirical research focusing specifically on actuarial firms and the distinctive cashflow challenges they face. In addition, much of the existing literature primarily provides descriptive accounts of cashflow challenges without developing context-specific frameworks that can be practically implemented by professional service firms. This study therefore sought to address this gap by developing an empirically grounded and context-specific framework for strategic cashflow management in actuarial firms, using ZAC Global Actuaries as a case study.

The justification for the study is further strengthened by the need for organisations to adopt sustainable, innovative and resilient financial management practices in uncertain economic environments. Effective cashflow management enables firms to maintain liquidity, meet financial obligations, support continuous operations and strengthen long-term financial resilience. The study therefore contributes to Sustainable Development Goal 8 (SDG 8), which promotes sustained economic growth, productive employment and decent work, by supporting organisational financial sustainability and operational continuity. It also aligns with SDG 9, particularly its emphasis on innovation and resilient systems, through the proposed use of technology, artificial intelligence-driven forecasting and automated financial management processes.

At the national level, the study is aligned with the objectives of Zimbabwe's National Development Strategy 2 (NDS 2), which emphasises sustainable economic growth, productivity, private-sector development, innovation, competitiveness and the creation of a conducive environment for businesses to operate and grow. Strengthening cashflow management within professional service firms can contribute to these objectives by improving financial resilience, resource utilisation and business sustainability. The development of a practical framework therefore provides an opportunity to contribute to the broader objective of strengthening resilient and productive businesses within Zimbabwe's economy.

1.9 Significance of the study

The significance of the study arises from its potential to translate theoretical knowledge into practical solutions for improving strategic cashflow management. Through the development of a

context-specific framework, the study enhanced the researcher's capacity to identify financial management challenges, apply relevant theoretical concepts and develop implementable managerial strategies. The research process also provided an opportunity to engage with industry stakeholders and gain deeper insight into the practical challenges faced by actuarial firms in managing liquidity under uncertain economic conditions.

For management and employees of actuarial firms, the study provides practical insights into effective management of cash inflows and outflows, cashflow forecasting, receivables management, expenditure monitoring and liquidity planning. The proposed framework provides a structured approach for addressing challenges such as delayed client payments, inadequate cashflow monitoring and liquidity pressures, thereby supporting improved financial decision-making and organizational stability. The framework may also be adapted by other professional service firms facing similar cashflow challenges.

The study is further significant in relation to SDG 8 and SDG 9 because financially resilient firms are better positioned to sustain productive activities, support employment and invest in innovative systems and processes. The integration of technology-enabled forecasting, automated receivables management and performance monitoring within the proposed framework supports the broader objective of encouraging innovation and improving organizational efficiency.

From a national development perspective, the study contributes to the objectives of NDS 2 by providing practical insights that can support private-sector productivity, business sustainability, innovation and competitiveness. Although the study focuses on one actuarial firm, its findings may provide useful lessons for other professional service organizations seeking to strengthen financial resilience and improve resource management within Zimbabwe's changing economic environment.

From an academic perspective, the study contributes to the limited body of knowledge on strategic cashflow management within actuarial firms. The findings and proposed framework provide a basis for future researchers interested in cashflow management, financial stability, working capital management and technology-enabled financial management. The study also contributes to the academic resources of **Bindura University of Science Education (BUSE)** by providing research

findings and contextual literature that may support teaching, learning and further research in business leadership and financial management.

1.10 Delimitations of the study

This research was restricted to developing a framework for improving strategic cashflow management in actuarial firms, with specific focus on ZAC Global Actuaries. It did not extend to other financial management areas such as investment strategy, underwriting performance or broader organization performance except where they directly relate to cashflow. Additionally, the study did not include comparisons with other actuarial firms, as the primary aim is to develop a practical, firm specific framework. Focusing on a single firm allowed for deeper, more detailed analysis, including access to confidential financial records, internal processes, and staff insights, which supported accurate process mapping, co-design and pilot testing of the proposed framework.

Geographically, the study was confined to Harare, Zimbabwe, where ZAC Global Actuaries operates. This focus ensured that the findings were grounded in the local economic, regulatory and business environment, which is characterized by liquidity constraints, currency volatility, and evolving financial policies. Limiting the study to one location enhanced contextual relevance and allowed for a more and applicable framework tailored to the Zimbabwean actuarial and financial landscape.

The study's time frame was from 2020 to 2026, encompassing the COVID 19 pandemic and subsequent recovery phase. This timeframe was deliberately selected because it captured recent economic shocks and their impact on cashflow management, including disruptions in revenue streams, increased financial uncertainty and changing business practices. Analyzing this period provided valuable insights into how actuarial firms respond to crisis conditions and adapt their cashflow strategies thus making the findings highly relevant to current and future liquidity management challenges.

1.11 Limitations of study

Response bias: participants may provide socially desirable answers or underreport weaknesses in cashflow practices. The researcher mitigated this by ensuring anonymity using neutral phrasing questions and triangulation of responses with objective financial records.

Restricted access to sensitive financial data like financial statements and debtors' contracts. Legal, confidentiality or client protection rules may limit access to full transaction records, thus reducing analysis granularity. The researcher mitigated this by securing formal data sharing agreements and non-disclosure agreements (NDAs) with ZAC Global Actuaries, requested access to anonymized and aggregated data sets where necessary and worked with an appointed company data steward to enable safe, controlled access.

Data security and storage concerns. Handling propriety cashflow and client information increases risk of breaches. The researcher used encrypted storage and transfer. Followed the firm's IT security protocols and documented all security procedures.

1.12 Definition of key terms

Cash- These are cash equivalents that are easily convertible into cash in a short amount of time.

Cashflow management- The practice of forecasting and managing cash inflows and cash outflows within an organization to maintain adequate liquidity, support daily operations and to ensure that short term liabilities are settled on time.

Liquidity- Firms capacity to cover its short-term payments obligations by holding or quickly converting assets into cash without significant loss.

Financial stability- The firm's capacity to cater for its payment obligations on time while maintaining liquidity under normal and stressful conditions and operate without excessive reliance on emergency external funding.

1.13 Dissertation outline

This dissertation developed a framework for strategic cashflow management in actuarial firms. It included chapter one where it provided a background in cashflow management and outlines the objectives and justification of the research. The following chapter was chapter 2, literature review, where the liquidity preference theory, Working Capital Management theory and the cash conversion cycle theory served as the foundation and literature review. Chapter 2 also explored empirical evidence around cashflow management and what other researchers have researched around the phenomenon. Methodology was covered in chapter 3 where the researcher explained

methods used to gather, present and analyze data. The dissertation adopted a pragmatic philosophical approach and adopted a mixed method of research. In the same section, research also employed both primary and secondary data to diagnose cashflow processes and pain points. Chapter 4 covered the data and presentation of results section where data was analyzed and presented using descriptive analysis, thematic and discourse analysis. The dissertation proceeded to provide a detailed framework for cashflow management and provided recommendations for further research and adoption.

1.14 Chapter summary

This chapter included an overview of the study's background and recent advancements in cash flow management, including local, regional, and worldwide trends. The chapter also established the study's directions by outlining the research topic, aim, objectives, and research questions. In addition, the chapter also justified the study by aiming to fill in the gaps of previous studies. It also provided the significance of the research, demonstrating academic and practical relevance of the study. The scope of the study was defined through limitations and delimitations, definition of key terms and provided the overall structure of the dissertation and laying a solid foundation for the chapters that follow.

CHAPTER TWO: REVIEW OF LITERATURE

2.1 Introduction

Literature review is defined as an evaluation of published literature relating to a research topic (Lambert, 2012). In this part of the study, the researcher reviewed various academic sources on cashflow management to obtain a deeper comprehension of its importance and the different strategies that the organizations can use to manage their cash effectively. The review covered various aspects of cashflow management including conceptual framework where variables were explained, theoretical framework and empirical review where relating theories and previous studies were also explored. Through this literature review, the researcher aimed at giving information about the best practices in cashflow management and highlighted the significance of efficient cash flow management in guaranteeing financial stability of firms.

2.2 Conceptual framework

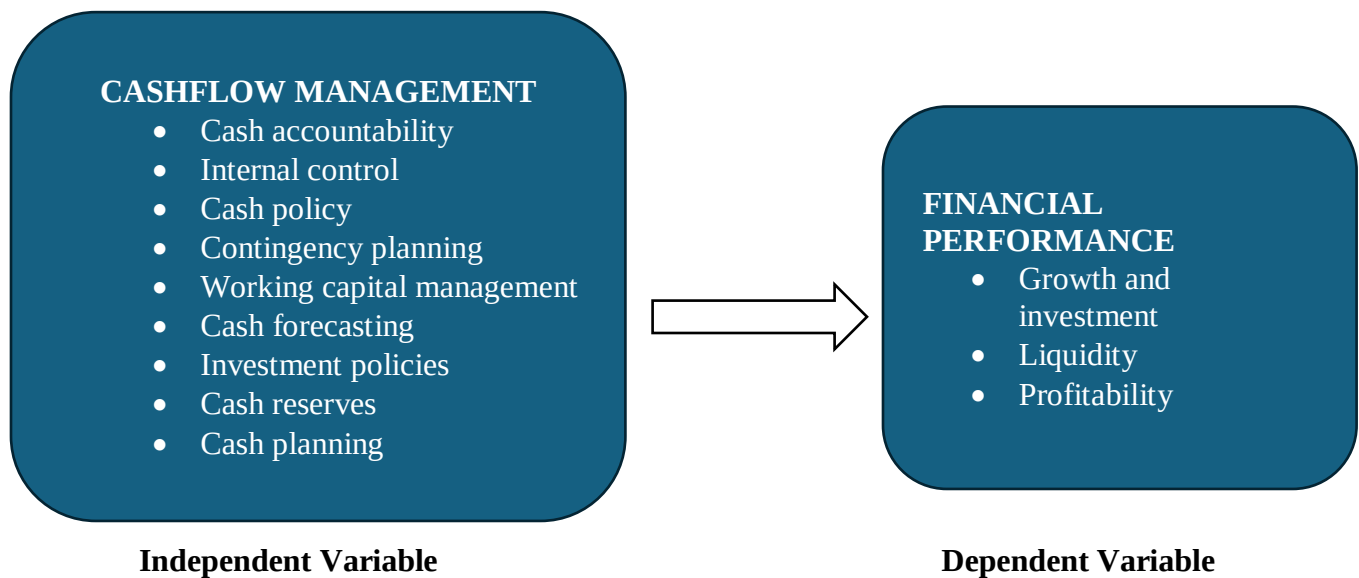


Figure 1.2 Conceptual framework

In this study, cashflow management was an independent variable, it is a set of practices used by a firm to manage its cash inflows and outflow. (Emeka, 2023). It is comprised of internal controls, cash reserves, investment policies, cash accountability, cash planning and payables management.

This variable was mainly qualitative data as the researcher's emphasis was to gain in depth understanding of cashflow management practices, experiences and processes. However, the researcher provided quantitative evidence as support. Cashflow management was measured and evaluated using interviews, questionnaires with Likert scale and document analysis. Cashflow management varies based on efficiency of collecting receivables, timing of payments, economic conditions and level of cash planning and control. A high cashflow management means the firm is good at managing its cashflows and when its low it means there is poor cashflow management at the firm.

Financial performance was the dependent variable which relied on cashflow management practices of an organization. Financial performance indicates to how well a company is doing financially, particularly in terms of profitability, efficiency, liquidity and overall financial health (Fatihudin, 2018). Financial performance varies depending on cost management, revenue generation, efficiency of operations, growth perceptions at a firm's ability to meet obligations and cashflow management practices. In this study, financial performance was treated as qualitative data because the focus was not solely on numerical indicators such as profit ratios or return measures but rather on understanding how financial performance experiences are interpreted and managed within ZAC Global Actuaries as the study aimed to develop a strategic cashflow management framework.

Therefore, it is important to understand the underlying challenges and behaviors affecting financial performance rather than relying only on numerical outcomes. The researcher measured financial performance through reports, staff and management perceptions (interviews and surveys). If financial performance is high, it means that there is good cashflow management and the firm is financially stable. However, if it's low, it means that the firm is experiencing financial difficulties and is failing to manage its cashflow efficiently. A study by (Chepkoech, 2025) indicated that effective management of operating cashflows enhances a firm's financial performance whereas poor investment and financial decisions may negatively affect financial stability.

Cash policy

Cash policy refers to the set of principles, procedures and internal guidelines that an organization develops to manage its cash resources effectively. It provides directions on how cash should be collected, allocated, monitored and controlled by an organization to ensure that funds are used

efficiently while minimizing financial risks. (Almustafa, 2025) mentioned that a cash policy guides the processes involved in managing cash within an organization, including decision relating to cash availability, usage and oversight to support the achievement of financial goals. (Kamau, 2022) explains that cash policy represents a systematic approach used by businesses to manage cash related activities through established procedures for handling receipts, payments and investment decisions. Furthermore, (Ngo, 2023) highlights that an effective cash policy, supported by clear rules on maintaining cash reserves and making investment decisions, can enhance financial stability and create opportunities for organizational growth. Therefore, cash policy plays an important role in cashflow management by supporting proper cash planning, strengthening internal controls and improving the capacity of an organization to fulfill immediate financial obligations. This was relevant to the study as examining cash policy helped in understanding how established Cash management techniques influenced the effectiveness of cashflow management within ZAC Global Actuaries.

2.3 The role of cash flow management in Businesses

The importance of cashflow management in the insurance sector cannot be understated, as the ability of insurers to maintain adequate liquidity is closely linked to their financial stability and continued operations. Effective cashflow management enables insurers to maintain sufficient funds to meet claims and other financial obligations as they fall due, thereby reducing the risk of liquidity shortages and operational disruptions (International Association of Insurance Supervisors, 2024). Through empirical research, Salvo et al. (2015) showed that optimizing cash flow management strategies can successfully lower businesses' cash handling expenses and increase the effectiveness of financial resource usage. Additionally, cash flow management has a direct impact on businesses' investment choices. According to Drebit (2017), dynamic cash flow planning can help a business maximize the return on investment in capital-intensive initiatives while ensuring that it won't lose any market opportunities due to a lack of funding.

Therefore, logical allocation and effective use of funds may be achieved by systematic management of cash flow, which would enhance an operation's efficiency and competitiveness in the market. A well-managed cash flow allows firms to meet their short-term obligations and invest in opportunities that promote growth. According to Smith and Taylor (2021), strong cash flow

management practices lead to improved solvency, better credit ratings, and increased ability to undertake strategic initiatives.

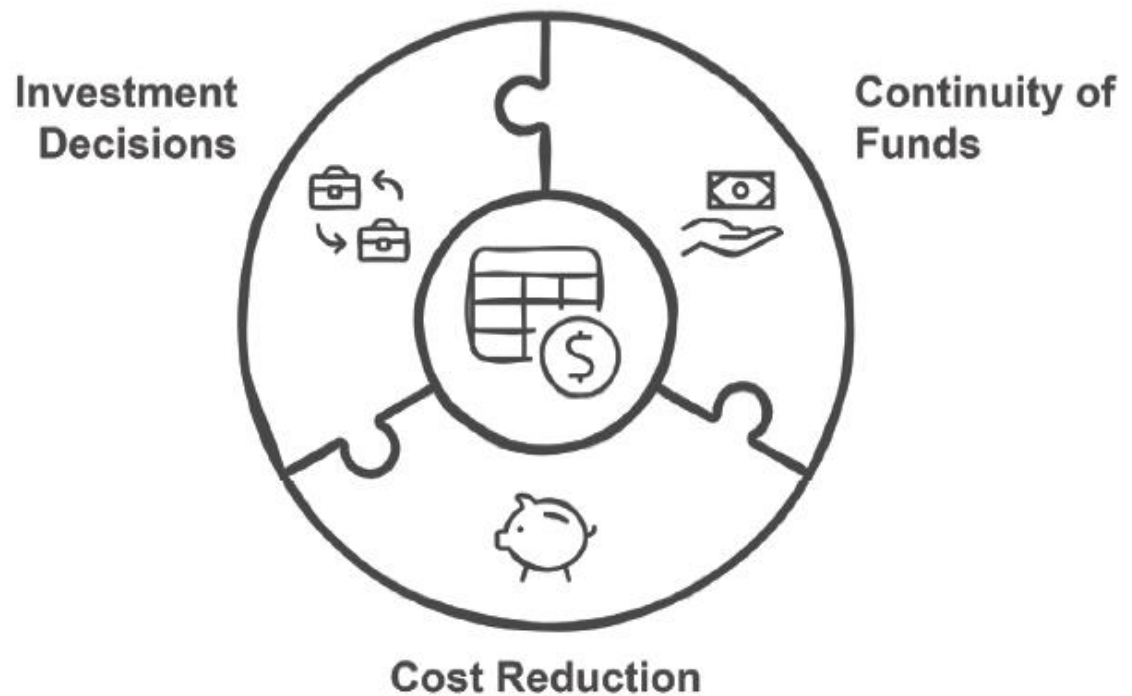


Figure 2 .2: The role of cashflow management in firms

Source: Adapted from financial management literature (2022).

2.4 The role of cash flow in the survival and development of firms

The survival and growth of businesses depend on cash. It is regarded as a company's lifeline since it protects against crises or shifts in the market in addition to being crucial to day-to-day operations. A lack of sufficient cash flow in business operations has been shown to cause debt defaults and, in the worst-case scenario, corporate bankruptcy. For instance, (Olayinka, 2025) demonstrated through empirical research that cash flow information has a significant impact in company bankruptcy prediction. An organization must borrow more money or sell certain assets to continue

operating if it is unable to sustain a sufficient cash inflow. A company enterprise's survival will be gravely jeopardized if such a state has persisted for an exceptionally long time. Additionally, (Challoumis, 2024) noted that the ability of the business to continue operating normally amid a slow market could only be determined by the efficient management of cash flow during a recession. Consequently, cash flow management is referred to as the "key point" to safeguard an organization's survival and growth and is a crucial component that no business manager should overlook.

2.5 The relationship between cash flow and corporate financial stability

The financial health of businesses is intimately linked to the sufficiency of cash flow. To guarantee that there is no shortage of money when paying off short-term loans, a financially sound business needs both profitability and liquidity. Financial stability, according to (Wang, 2024), hinges on an organization's ability to continuously generate cash flow, which successfully lowers the likelihood of bankruptcy while also assisting the company in maintaining its ability to repay debt. However, (Morar, 2015) noted that cash flow analysis is crucial to financial decision-making since it helps businesses better manage both immediate and long-term financial arrangements to preserve stability and balance. To improve their capacity to handle changes in the economy, businesses should guarantee their financial stability through precise forecasting and planning.

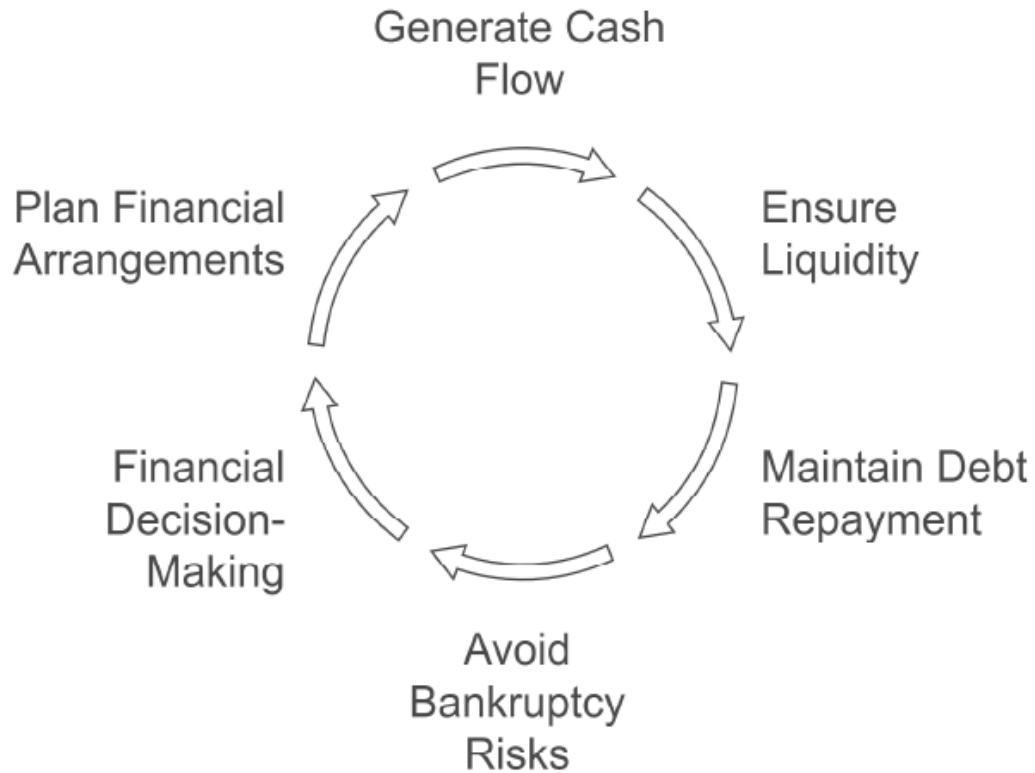


Figure 2.3: Cash flow and financial stability of the enterprise

2.6 Challenges in Cash Flow Management

Several studies have pinpointed the main obstacles that businesses must overcome to properly manage cash flow. Businesses typically struggle with several issues related to cash flow management, such as difficult accounts receivable collection, erroneous cash flow projections, and irrational spending planning. (Xiao, 2018) demonstrated that in cash flow management, a company's operations and profitability is severely impacted by a shortage of cash inflow if its management systems are flawed. Businesses frequently overlook the timing and unpredictability of cash flow while planning for cash flow management, which results in a lack or backlog of operating funds. Many firms struggle to predict cashflow accurately due to variable market conditions and fluctuating demand (Cahill, 2021).

Additionally, Sula noted that a mismatch in the timing of businesses' cash inflows and outflows is likely to result in short-term liquidity issues that restrict the growth of commercial activities and regular organizational operations. This demonstrates that companies should concentrate on more

sophisticated management within the daily cash flow to guarantee logical allocation and efficient utilization of funds. The difficulties are made worse by the fact that many companies lack integrated systems that offer real-time insights into their cash circumstances (Chigunta, 2020).

The way businesses manage their cash flow is greatly impacted by changes in the external environment. The cash flow of businesses is frequently unstable due to external factors such shifts in market interest rates, economic fluctuations, and financial market uncertainties. (Podgornaya, 2019) discovered that businesses in the Russian market frequently experienced cash shortages because of the sharp swings in the external financial environment. This is mostly due to the inadequate use of cash flow management instruments and challenges with external funding. Additionally, (Plaskova, 2020) noted that businesses must optimize internal cash flow management systems, particularly regarding liquidity and working capital control, to lessen the impact of external risks when the external economic climate is unclear. These studies demonstrate that enterprises' cash flow management is under increased pressure from the external environment, and to maintain their financial stability, they must continuously adjust to changes in the external economic environment.

2.7 Theoretical Framework

(Hughes, 2019) defined theoretical framework as exploring concepts, ideas, or frameworks without conducting experiments or the collection of empirical data. It is an examination of theories related to a certain topic, in this case theories related to cashflow management of firms. The first theory to be explored is the Liquidity preference theory, which is the over-arching one followed by the Working Capital Management theory and the Cash Conversion Cycle (supporting theories).

2.7.1 Liquidity Preference Theory

The liquidity preference theory was first forth by John Maynard Keynes in 1936. According to this view, keeping cash on hand is crucial for three reasons: transactional goals, liquidity maintenance, and speculative and precautionary considerations. Bonizzi and Kaltenbrunner (2020) defined transaction motives as the need to keep cash on hand to cover everyday expenses, precautionary motives as covering unforeseen costs, and speculative motives as holding cash to improve performance when favorable exchanges or purchases are required. The theory states that firms

prefer to hold cash or high liquid assets rather than illiquid investments because having cash provides flexibility, reduces uncertainty and ensures that short term obligations can be met.

Key variables in the theory include cash inflows and outflows, liquidity and the uncertainty and opportunity for holding cash. The theory explains the relationship between liquidity and financial stability in that when cash outflows exceed cash inflows, liquidity problems will eventually arise. Also, firms hold cash due to increased uncertainty within the economy. Actuarial firms normally provide services on credit which results in their inflows being delayed. However, their cashflows need and must be paid immediately and when they are due despite not having adequate inflows. This results in a liquidity gap being created.

The Liquidity Preference Theory is relevant to this study because it provides a basis for understanding the reasons for holding liquid assets under conditions of uncertainty. Keynes (1936) identified three motives for holding money: the transaction, precautionary and speculative motives. In the context of this study, the theory provides a useful foundation for examining how actuarial firms maintain cash balances to meet operating obligations and respond to uncertain cashflow requirements. The precautionary motive is particularly relevant because firms may hold cash reserves to protect themselves against unexpected liquidity needs. However, the theory has limitations when applied to organizational cashflow management. Its primary focus is on the demand for and holding of liquidity, rather than the operational processes through which cash inflows and outflows are managed. It therefore provides limited explanations of issues such as receivables collection, payment management, cashflow forecasting and internal cashflow controls. These limitations justify the use of Working Capital Management Theory, which provides a broader basis for examining the management of short-term assets and liabilities and their relationship with organizational liquidity (Keynes, 1936).

2.7.1 Working Capital Management Theory

The theory is not attributed to a single individual but has been developed over time by several financial scholars. The first scholar to propose the theory was John Sagan in 1955. Working capital management (WCM) theory focuses on balancing a firm's liquidity and profitability by efficiently managing current assets (inventory, cash and receivables) and current liabilities. The theory emphasizes achieving an optimum balance between profitability and liquidity, thus

ensuring that firms have enough cash to meet their obligations without holding too much idle resources. The theory anchored the second objective which sought to evaluate the effectiveness of the current cashflow management practices at ZAC Global Actuaries. The cash flow produced during corporate transactions is the focus of finance managers' work, as noted by (Sagan, 1955). However, since every account has an impact on the cash situation, the finance manager needs to be quite knowledgeable about the management of inventory, receivables, and payables.

Sagan therefore argued that the key factors of working capital, current assets, cash balances, current liabilities, accounts receivable, and accounts payable must be managed to ensure financial stability. In this study, cash will determine the firm's ability to cater for its immediate obligations while receivables are critical as most services are offered on credit resulting in delayed inflows. At the same time, operating expenses and payables must be settled promptly, creating liquidity pressure when collections are slow. As a result, the firm's working capital position becomes a clear reflector of its short-term financial health and highlights where cash flow inefficiencies exist, making these variables central to understanding and improving cash flow management in this study.

Working capital management theory was useful for achieving the study's objectives as it helped in exploring current management practices at ZAC Global Actuaries by showing how the firm manages receivables, payables, and cash daily. It was also useful in evaluating the effectiveness of these practices by highlighting whether these practices are efficient or lead to problems such as delayed payments and cash shortages. If a firm's working capital is high, then it means a firm is effectively managing its cashflows. Most importantly, it supported the development of a strategic framework by identifying areas where improvements can be made, such as better credit control, faster collection processes and improved cash planning. However, the theory does have weaknesses. It mainly focuses on internal operations and drivers of cash flow management and does not fully consider external factors like inflations, exchange rate volatility, or economic instability which can also affect cashflows. It also does not clearly show how quickly cashflows flow through the business overtime. These gaps are addressed by the Cash Conversion Cycle Theory, which focuses on how fast cash is recovered within the organization.

2.7.1 Cash Conversion Cycle (CCC)

In 1980, Richards and Laughlin presented the Cash Conversion Cycle idea. It calculates how long it takes to convert inventory into cash from the moment it is purchased until it is sold and the debts are paid. It is a performance-based indicator of how well a company handles its working capital. According to Majeed et al. (2013), CCC is a widely used indicator of working capital efficiency and the foundation of effective working capital management. In order to evaluate the firm's performance, this study recommends DSO (days sales outstanding), DIO (days inventory outstanding), and DPO (days payables outstanding). DSO measures how long it takes a business to settle its debt or how many days it takes to turn a credit sale into cash. (Sugathadasa, 2018). DIO, on the other hand, gauges how quickly a business turns its inputs or services into sales. The CCC formula is displayed below:

$$CCC = DIO + DSO - DPO$$

A smaller CCC signifies faster cash recovery and greater liquidity and a longer CCC can cause cash shortages and liquidity problems (Majanga, 2015). For actuarial firms, keeping a lower CCC is important as it stabilizes cash inflow for solvency checks, reserve provisioning, and stress testing, while freeing cash for investment and reducing dependence on short term borrowing. This theory was useful in achieving the study's objectives as it helped to explore cashflows practices at ZAC Global Actuaries by showing how cash moves through the firm overtime and it also supports objective 2 which is the evaluation of the effectiveness of cashflow practices by measuring how efficiently cash is recovered and collected. Therefore, the CCC is central to this study as it helped identify weaknesses in cashflow timing and provides a basis for improving how quickly a firm converts its activities into cash. However, the theory is limited as it mainly focuses on timing while it does not fully give detailed explanations for holding cash or how it is managed strategically. This is where other theories such as the Liquidity Preference Theory and Working Capital Management Theory come in to provide a more complete understanding. Together, these theories strengthened the study and supported the formulation of a practical framework for improving cash flow management.

2.8 Review of Empirical Literature

Empirical research is any study whose findings are exclusively supported by concrete, verifiable facts. (Sekaran, 2016). It is an approach of answering research questions through the collection of evidence obtained from previous research by other researchers. In this study empirical literature was reviewed based on three main areas which are: cashflow management practices, effectiveness of cashflow management practices and the development of a framework for improving cashflow management.

2.8.1 Investigation of cash flow management approaches

(Ojeka, 2018) did a study on cash management practices by Small Medium Enterprises. The study examined the cash management techniques of SMEs in Malaysia. The study administered survey questionnaires to collect data from 201 SMEs in Johor, Malaysia. The study found that most SMEs in Malaysia use several cashflow management practices like monitoring cash inflows and outflows, setting cash budgets, and negotiating better payment terms with suppliers. Additionally, the study found that SMEs in Malaysia face challenges such as insufficient working capital, delayed payments from customers and difficulty from accessing loans from banks. The study recommended that SMEs should adopt additional management of cash practices such as investing surplus cash in short term investment and seeking alternative sources of financing to address these challenges. The study provided important insight into the practices of managing cash of SMEs and highlights the challenges they face in their cashflows, which can be useful in other emerging economies facing similar challenges like Zimbabwe

(Oyediran, 2018) did a with the goal of investigating the cash management techniques of firms in the United Kingdom. The author conducted a case study involving seven firms in the UK using face to face interviews. The study's findings showed that most of the SMEs faced several challenges in managing their cashflows, including late payments from customers, unexpected expenses and overreliance on overdraft facilities. Overall, the study offered insightful information about how businesses manage their cash and emphasized the necessity of improved cash management systems and technology use to guarantee businesses' long-term viability.

All these studies showed that despite differences in geographical locations and economic conditions, weak liquidity planning and delayed receivables are the main common challenges affecting organizations. Both studies emphasized proactive planning, forecasting and maintaining

strong relationships with customers and suppliers as the main pillars of cashflow management. However, the studies mainly focused on SMEs and did not explore professional service organizations where cashflow management patterns may differ. This creates a gap that this study sought to address by examining cashflow management practices within ZAC Global Actuaries.

2.8.2 Evaluation of the effectiveness of Cash Flow Management practices

Bosra (2013) investigated the connection between Indian insurance businesses' financial stability and cash management. Several working capitals, including CCC and the average collection period, were acquired. The study used a quantitative research design and secondary data gathered from 20 Indian insurance companies' annual reports between 2005 and 2010. The study used various financial ratios to measure cash management efficiency and financial performance. Return on assets and equity, cash conversion cycle, accounts payable turnover, and accounts receivable turnover were among these ratios. The results of the study show a positive correlation between financial performance and cash flow management. According to the study, insurance companies with efficient cash management practices frequently have greater profitability, liquidity, and solvency than those with inefficient cash management practices.

In a similar vein, (Oluoch, 2016) investigated how cash flow management techniques affected SMEs' performance. SMEs in the CBD of Eldoret were surveyed. In Eldoret CBD, Uasin Gishu County, Kenya, 171 respondents were sampled by the researcher. In data collection, both primary and secondary methods of research were employed where documents were analyzed and questionnaires were also utilized. The outcome of the research showed that management of cash techniques had a positive and significant effect on the performance of firms. Following the outcome, Oluoch recommended that SMEs should emphasize efficient techniques of managing cash.

However, the study by (Adesina, 2017) examined the factors affecting the cashflow management practices of small and medium sized enterprises (SMEs) in Nigeria. The survey conducted sampled 200 registered SMEs drawn from different locations in Lagos, Nigeria. The findings revealed that inflation, foreign exchange rate, and regulatory requirements significantly impact the cash management practices of SMEs in Nigeria. Moreover, the study recommended that SMEs operators understand the importance of cash management practices in their enterprise's survival

and success. These findings are relevant to the Zimbabwean context that is characterized by economic instability, exchange rate volatility that continue to influence business liquidity.

Comparatively, these studies all agree that proper cashflow management improves financial stability and operational performance. However, these studies measured effectiveness through financial performance indicators like ratios while giving less attention to internal systems, management practices and employee experiences. Therefore, this study extended previous research by examining both financial and operational factors affecting cashflow management effectiveness within an actuarial firm.

2.8.3 Developing a framework for improving strategic cashflow management

(Gray, 2025) did a study on sustainable cashflow management strategies for service businesses in 2025. The theory's goal was to investigate effective cash flow management techniques for the service sector to maintain free cash flow for more than five years. It was based on working capital management. Firm owners from Dallas and Fort Worth participated in the study, which used a case study research design and qualitative research. Data was gathered through semi-structured interviews and archival resources. Using software systems that are in line with financial governance; managing foreign cash through strategic business planning and revenue sourcing strategies; optimizing cash flow efficiencies and effective expense management; and embracing adaptability and resilience through faith-driven, authentic leadership and proactive relationship management with stakeholders were the four main management themes that emerged from the data analysis using thematic analysis. Melody went on to give recommendations to service companies to shorten the inventory cycle, streamline processes, and manage receivables proactively to maximize their cash efficiencies. The findings from Gray (2025) emphasized developing integrated approaches that combine technology, governance, forecasting and operational control, unlike earlier studies that focused mainly on only identifying cashflow problems.

2.8.4 Summary of Knowledge Gap in Existing Literature

Even though the current literature has made significant contributions, several important gaps remained in the literature on cash flow management. Most studies gave much focus to small and

medium enterprises with limited attention given to actuarial or insurance related firms whose cashflow dynamics are more complex due to timing mismatch between service provision and cash inflows. In addition, previous studies aimed at establishing relationship between cashflow management practices and different variables while largely adopting quantitative approaches, emphasizing measurement rather than providing practical and implementable solutions. For that reason, this study aimed to fill in that gap by providing a detailed framework for improving cash flow management in actuarial firms. Although the study by Gray (2025) attempted to explore strategic approaches, the study is generalized to the whole service industry and is not tailored to specific operational, regulatory and economic conditions of a developing economy. A contextual gap also existed as most studies were conducted in stable economies with limited focus on economies like Zimbabwe where the economy is highly volatile. Therefore, this study sought to fill in these gaps by developing a framework that is empirically grounded and contextually relevant to actuarial firms operating in a highly volatile economic environment.

2.9 Chapter summary

This chapter explored the literature review where it reviews the relevant literature on cashflow management by examining its conceptual framework where variables like cashflow management and financial performance were defined and explained and their relationship was established. The chapter also explored the importance of cashflow management in ensuring a firm's survival, profitability and liquidity while highlighting common challenges faced by organizations. Under the theoretical framework, key theories (Liquidity preference theory, working capital management theory and the cash conversion cycle) were explored in relation to the research objectives. In addition, empirical studies were reviewed to identify existing practices around cashflow management. The review revealed significant gaps that the researcher used as a justification to develop a framework for strategic cashflow management tailored to actuarial firms.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

Research methodology is defined as the route through which researchers conduct their research (Swarooprani, 2022). It is a systematic process of identifying and analyzing data to answer research objectives and questions. This chapter will explain the research methodology adopted for this study by explaining methodical procedures used to achieve the research objectives. The chapter begins with identifying and discussing the research philosophy, design, approach underpinning this study and population of the study. The sampling methods and procedures used to select participants are also described and the chapter also details the data collection methods and procedures along with the instruments utilized in gathering data. It progresses to outline the data analysis methods and procedures applied to interpret the data findings. In addition, research validity, reliability and trustworthiness are addressed to ensure the credibility of the study. To ensure credibility of the study, ethical considerations guiding the research process will also be discussed and addressed. The chapter ends by giving a summary of the key methodological aspects of the research.

3.2 Research Philosophy

The study is grounded in the pragmatism research philosophy, which is appropriate for researching cash flow management in actuarial firms as it allows for the use of both quantitative and qualitative methods while focusing on practical solutions to real-world problems (Saunders et.al, 2019). Pragmatism provides flexibility in selecting methods based on the research problem and objectives rather than being restricted to a single philosophical position. It therefore enabled the researcher to integrate objective financial data with subjective insights from employees and management at ZAC Global Actuaries, providing a comprehensive understanding of the challenges and opportunities associated with cash flow management. (Feilzer , 2010) further argues that pragmatism provides a rationale for combining different research methods and modes of analysis while emphasizing the production of socially useful and practically relevant knowledge. The philosophy is therefore justified in this study because the research sought to develop a practical and context-specific framework for improving cash flow management in actuarial firms. By

focusing on what works in practice, pragmatism supports the generation of actionable recommendations that are aligned with the operational realities of ZAC Global Actuaries.

3.3 Research Design

Research design refers to various methods that can be used by the researcher to gather and interpret data so that it provides meaningful solutions (Saunders, 2023). It is a procedural plan used by the researcher to answer research questions. Research design is the pillar of any research as it provides a roadmap on how best research can be conducted. The researcher used a single case study research design in carrying out research as it allowed for an in-depth and contextualized examination of cashflow management practices and financial behaviors within ZAC Global Actuaries. A case study is a methodological research design used to generate in-depth understanding around a phenomenon in a bounded system (Coombs, 2022). The study sought to explore, examine and develop a framework for cashflow management based on real life experiences, processes, techniques and challenges faced by the firm thus making a case study research design most appropriate.

A case study enabled the researcher to collect detailed data from multiple sources such as financial records, organizational documents and interviews, thereby providing a comprehensive understanding of how cash flows are currently managed within the organization. According to (Yin, 2018), case study research is appropriate when a phenomenon is investigated in depth and within its real-world context, particularly where the boundaries between the phenomenon and its context are not clearly evident. The research design is therefore justified as cash flow management is greatly influenced by internal policies, operational structures and managerial decisions that can be best understood in their natural setting. In addition, a case study design supported the development of practical and context-specific solutions, thus making it ideal for generating a framework that is relevant and applicable to actuarial firms.

3.4 Research Approach

A research approach is a well-structured strategy mainly qualitative, quantitative and mixed methods approaches which guides a study from underlying assumption to detailed methods of collecting data and analyzing it (Grover, 2015). This study adopted a mixed methods approach

where both qualitative and quantitative approaches were integrated to provide an understanding of cashflow management in actuarial firms. The mixed methods approach allowed for triangulation of data, thus enhancing the validity and reliability of the research results (Tegan, 2025). This approach was also suitable as the researcher aimed to not only analyze financial data such as cashflow statements and forecasting trends but also sought to explore the firm's managerial practices, experiences and challenges through interviews.

Mixed methods allowed each objective to be addressed using the most appropriate form of data. According to (Creswell and Clark, 2018), mixed methods of research involves the intentional integration of qualitative and quantitative approaches to provide a more comprehensive understanding of a research problem. For Objective 1, which aimed to explore cashflow management practices, a qualitative approach was employed through interviews to gain in-depth insights into existing policies, processes and management practices. It allowed the researcher to capture rich, detailed descriptions, uncover tacit knowledge and identify themes the researcher might fail to anticipate. Quantitative approaches were useful in Objective 2 where the effectiveness of cashflow management was examined by analyzing financial data such as financial statements, ratios, cash conversion cycles (CCC) and trends to provide measurable evidence. For Objective 3, which sought to develop a framework for improving cash flow management, both qualitative and quantitative findings were integrated, thus making it fundamentally mixed in nature. Quantitative results ensured that the framework was grounded on empirical evidence whereas qualitative insights informed the practical and contextual aspects of the framework. Thus, mixed methods ensured that each objective was addressed to enhance applicability and reliability of the research's findings.

3.5 Population of the study

A population is any group of people who have anything in common (Bhandari, 2022). A population is a broader, more inclusive group that is the subject of a study. In research, a sample is taken from the entire group of people who share the same relationship to draw conclusions and are useful to the researcher. In this research, employees and management of ZAC Global Actuaries were used in gathering data regarding the management of cashflows in actuarial firms. The population of the study comprised of all employees at ZAC Global Actuaries, totaling 32 staff members. All

employees are directly and indirectly involved in activities that influence cashflow management across departments, therefore people who have knowledge of how actuarial firms were the appropriate population.

3.6 Sampling Methods and Procedure

(Gautam, 2017). It involves choosing a suitable portion of the population based on the objectives of the research, allowing the researcher to gather relevant information and draw conclusions about the wider population without studying every individual or element.

Sampling Techniques

In this study, the researcher adopted a mixed sampling approach comprising stratified random sampling and purposive sampling to align with the mixed methods research design. For quantitative data, stratified random sampling was selected to select questionnaire respondents, whereby the population at ZAC Global Actuaries was divided into departmental subgroups, which included finance, actuarial and business development, and participants from each group were selected to ensure adequate representation. According to (Saunders, et.al, 2019), stratified sampling is appropriate where a population contains distinct subgroups, as it ensures that relevant groups are adequately represented in the sample. This approach was appropriate as cash flow management involves different departments, with each department contributing differently towards budgeting, revenue collection, expenditure management and financial decision-making. The sampling method strengthened the reliability of the quantitative findings by ensuring representation across the identified departmental strata, reducing the risk of selection bias and allowing the data to be analyzed statistically (Creswell and Creswell, 2018).

For qualitative data, the researcher used purposive sampling to select participants for semi structured interviews. Kothari (2005) defined non-probability as sampling strategy in which the researcher selects samples based on criteria other than chance. In this research, the researcher selected a sample from ZAC Global Actuaries based on their knowledge of cashflow management and how actuarial firms operate. purposive sampling was the appropriate technique in this research as it is faster in terms of getting instant feedback and more cost effective since the sample was known to the researcher. Purposive sampling was essential in achieving objectives 1 and 2 as it

involved people who have in-depth knowledge of cashflow management, who had the capacity to share insight into cashflow management practices at ZAC Global Actuaries and their effectiveness. These participants also helped in providing recommendations and solutions to efficiently manage cashflows. Which was crucial to the researcher in developing a framework for improving strategic cashflow management at ZAC Global Actuaries.

3.6.2 Sample size

The researcher selected a sample of 20 participants from different departments across ZAC Global Actuaries. The sample size was guided primarily by the need to obtain information-rich participants and achieve data saturation, rather than statistical representativeness. The sample size was considered appropriate for the study because it enabled the researcher to obtain detailed information from participants with relevant knowledge and experience of cash flow management within the organization. Guest et.al, (2006) suggest that data saturation in qualitative research can often occur within the first 12 interviews, although additional participants may be required depending on the complexity and diversity of the research population. Similarly, Creswell and Poth (2018) emphasize that sample size in qualitative research should be guided by the purpose of the study, the depth of information required and the point at which sufficient information has been obtained. Therefore, a sample of 20 participants was considered adequate to capture diverse perspectives from different roles and departments involved in financial processes while allowing the researcher to engage closely with participants. The sample was also practical given the single-organization case study design, the time available for data collection and the need to obtain detailed responses through interviews and questionnaires.

3.7 Data collection methods and Procedure

This study employed both primary and secondary data gathering techniques to provide a comprehensive understanding of cash flow management practices and their impact on financial performance at ZAC Global Actuaries. Data collection, according to (Creswell, 2014), is the systematic process of gathering information from pertinent sources in order to help the researcher comprehend the research topic, provide answers to the study questions, and accomplish study objectives. Triangulation was made possible by using both primary and secondary data, which enhanced the findings' validity and dependability. Data was collected from employees at ZAC

Global Actuaries in Harare, Zimbabwe using primary data collection methods; interviews, surveys and questionnaires and secondary data collection methods; document analysis and trend analysis. Primary data was essential because it provided real, current, and context-specific information about how effective cash flow was managed within the firm. Whereas Secondary data was important because it provided background information and objective evidence that supported and validated primary findings and provided information that respondents failed to provide through primary data collection methods

3.7.1 Primary data gathering techniques

As defined by (Bougie, 2016), primary data is first-hand information obtained to address a particular research problem. This is firsthand data obtained from original sources, in this research, the following techniques shall be used. The researcher used interviews and questionnaires to gather data from employees of ZAC Global Actuaries:

Interviews: An interview is a process where two or more individuals engage in a discussion to exchange ideas, opinions, and experiences about a particular subject or area of shared interest (Kvale, 1996). The researcher used semi structured interviews to interview the employees of ZAC Global Actuaries and had an interview guide prepared prior to the interview. (Berler, 2020) argued that semi structured interviews even though they are guided by predetermined topical trajectories shared prior to the interview, they still provide the researcher with enough flexibility to investigate deeply into responses and uncover new insights during the discussion. The flexible nature of semi structured interviews made it easier for the researcher to ask follow-up questions, clarify complex processes, and understand any unusual patterns seen in the data. Semi structured interviews provided rich, contextual insights into ZAC Global Actuaries' cash flow management by revealing tacit knowledge, informal procedures, and the rationale behind managerial decisions that were not captured in financial records. This approach supported the objective of exploring current cash flow management practices by showing how things work in practice, and to examine the challenges affecting cash flow management by identifying real issues such as delays, miscommunication, or inefficiencies as it allows for follow up questions.

Questionnaires: It is a collection of standard questions arranged logically and consistently to gather information from respondents (Hussain, 2022). The researcher used a semi structured

questionnaire for respondents to answer questions. This enabled efficient, systematic collection of standardized data from a broader range of employees, producing quantifiable measures of cash flow practices, perceptions, and process maturity that can be aggregated and analyzed statistically. The researcher designed and used a questionnaire that has open-ended questions for deep, qualitative insights or closed-ended questions for measuring opinions and behaviors. Open-ended questions enabled the researcher to gain insights regarding objective 1 as it allowed respondents to explain their views on the effectiveness of cashflow management practices, highlight issues not anticipated by the researcher, and provide context behind their answers. Whereas Closed-ended questions aligned with objective 2 that sought to measure and quantify aspects of cash flow management such as frequency of cash shortages, effectiveness of current systems. Anonymous surveys helped reduce social desirability bias, improved representativeness across roles as respondents were more willing to share honest opinions when their identities were protected.

3.7.2 Secondary data gathering techniques

This is data that was previously gathered and released by other people. One of the advantages of secondary research is that most data used is readily available, thus being time and cost efficient in data collection. However, credible assessment must be made to determine the authenticity and reliability of the information available (Sreekumar, 2023). The researcher used document analysis as a secondary gathering technique at ZAC Global Actuaries. Document analysis is the systematic process of reviewing or evaluating printed and electronic materials (Bowen, 2009). The researcher employed document analysis in this study because it provided objective, reliable evidence of how cash flow is managed in practice using existing records such as financial statements, cash budgets, reports, and internal policies at ZAC Global Actuaries. It also helped answer research question 2 by allowing comparison between documented processes and insights obtained from interviews and questionnaires, thereby strengthening the credibility of the findings and informing the development of a realistic and evidence-based cash flow management framework. The following forms of document analysis will be utilized:

Financial Statements: Management accounts were examined to establish an understanding of trends in cash inflows and outflows at ZAC Global actuaries. Using financial statements mainly addressed objective 1 to examine current cash flow management practices at ZAC Global

Actuaries. Financial statements such as the cash flow statement, income statement, and balance sheet provided concrete historical evidence of how cash is generated, managed, and utilized over time. Financial statements are credible, standardized, and non-reactive sources of data that reflect real transactions rather than perceptions and by using them, the researcher validated findings from interviews and questionnaires, compared intended practices with actual outcomes, and uncovered inefficiencies or risks in cash flow management, thereby provided a solid evidence base for answering the research questions and developing a practical framework.

Bank statements: These provided a detailed and accurate record of all cash transactions passing through the firm's accounts over a specific period. They showed actual cash inflows such as client payments and outflows such as expenses, salaries, and supplier payments, making them useful for understanding how cash moves on a day-to-day basis. Using bank statements as a source of data enabled the researcher to examine current cash flow management practices by revealing how the company manages its liquidity in real time, including the timing of receipts and payments.

Age analysis: It showed how long receivables and payables have been outstanding, typically grouped into time categories such as 0–30 days, 31–60 days, and over 90 days. It helped the researcher understand how quickly the firm collects cash from clients. Age analysis enabled the researcher to address objective 2 revealing the efficiency of credit control and payment policies and examined challenges affecting cash flow management by highlighting issues like overdue accounts, slow collections, or potential bad debts.

Cash budget: It showed the firm's expected cash inflows and outflows over a specific period, helping to plan and control liquidity. A cash budget was useful in investigating cashflow management practices at ZAC Global Actuaries as it supported objective 2, iing examine current cash flow management practices by revealing how the organization forecasts and plans its cash position, and to examine challenges affecting cash flow management by allowing comparison between projected and actual cash flows. This made it possible to identify issues such as inaccurate forecasting, unexpected shortfalls, or poor timing of receipts and payments.

3.8 Data collection instruments

According to (Hassan, 2019), data collecting instruments are tools and technologies that a researcher employs to collect, measure, and document information that is pertinent to the study. These tools helped the researcher by guaranteeing that data was gathered precisely, methodically, and consistently in accordance with the goals of the study. They assisted in directing the researcher so they wouldn't stray from the study's primary goals. The primary data collecting tools used in this study to obtain both qualitative and quantitative information on cash flow management at ZAC Global Actuaries were interview guides, questionnaires, and a document analysis review checklist.

3.8.1 Interview guides

An interview guide is document that is prepared prior to the interview that consists of topics, precise questions and follow up questions (Smulowitz, 2017). In conducting both semi structured and in-depth interviews, an interview guide is important as it can be used in introducing the interview and it provides both structure and focus to the interview process. They can also be used as a reference for what needs to be addressed within the interview (Roberts, 2020). The researcher used an interview guide to collect qualitative data from management and key employees who are directly involved in cashflow management at ZAC Global Actuaries. The guide contained semi structured questions and follow-up questions designed to explore current cashflow practices, as well as challenges faced by the firm and possible improvement strategies. Preparing an interview guide helped the researcher to identify potential problems that could arise within the course of the interview, making both the researcher and the respondents more prepared.

3.8.2 Questionnaire

It is a set of common questions laid out in a standard and logical form to record data from respondent (Hussain, 2022). The researcher used a semi structured questionnaire for respondents to answer questions and gather quantitative data from selected employees across departments. The questionnaire was structured into clearly defined subsections that align with the research objectives. It consisted of closed ended, open ended questions and those that required a Likert scale to facilitate ease of completion and quantitative analysis. The Likert scale was a five-point Likert scale ranging enabling measurement of respondents' opinions and levels of agreement.

The first section captured the respondents' demographics and organizational information like department, position and years of service. The second section focused mainly on current cashflow management practices at ZAC Global Actuaries. The Third section assessed the effectiveness of existing cashflow management practices and internal controls. This was followed by the fourth section where challenges affecting efficient cashflow management were examined while the final section gathered suggestions for improvements. This structure ensured systematic data collection that's supported statistical analysis and provides measurable insights relevant to the objectives of the study.

3.9 Data analysis methods and Procedure

Data analysis is a process of converting the data gathered into meaningful results and conclusions (Taherdoost, 2020). It is a systematic process used by the researcher to clean, organize, examine, present and interpret data to answer research questions and achieve the study's objective and draw meaningful conclusions. In this study, the researcher transformed raw data gathered through interviews, documents and questionnaires into useful information that was used in developing a framework for improving cash flow management in actuarial firms and guided recommendations. The researcher used descriptive analysis, thematic analysis and discourse analysis as data analysis methods as they aligned with the mixed methods approach adopted for the research.

Descriptive analysis: It is a type of data analysis that examines historical data and answers the questions the question what happened to summarize and describe main characteristics of a data set such as trends, patterns and frequencies (Taherdoost H. , 2020). The researcher used this method to analyze quantitative data collected through questionnaires and financial records. This method involved summarizing data using measures of central tendencies (mean, median and mode), frequency and graph to present findings in a simple and clear, and organized manner. Using descriptive analysis enabled the research to achieve Objective 2 where the effectiveness of cashflow management practices were examined, which required measurable evidence such as employees' responses, budgeting trends, debt collection efficiency and internal control performance. In relation to objectives 1 and 2, descriptive analysis helped to organize data collected from questionnaires, interviews, and documents into understandable formats such as tables, percentages, and averages and highlights trends and variations in the data. This made it

easier to show how often certain practices occurred, the common methods used in managing cash, and the general patterns within the organization. The data from descriptive analysis simplified large volumes of numerical data into understandable patterns making it easier to identify weaknesses, strengths and areas that required improvements. The researcher presented this data via tables, bar charts, pie charts and histograms to make trends easy to spot.

Thematic Analysis: It is a method that is used to systematically identify, organize and offer insights, establish patterns of meaning across a qualitative dataset allowing the researcher to make sense of collectiveness and share meanings and experiences (Braun, 2012). The researcher employed thematic analysis in analyzing interview transcripts and open-ended questionnaire responses in identifying, analyzing and interpreting key patterns and insights. Responses and recurring ideas were coded and grouped into themes such as cashflow challenges, forecasting problems, delayed receivables, management strategies and suggested improvements. Through careful coding and categorization of responses, the researcher highlighted key problem areas and understood their root cause from the perspective of those directly involved. Thematic analysis helped the researcher in achieving Objective 1 and 2 by grouping similar responses into themes such as planning practices, decision-making processes, and coordination between departments. In this research, thematic analysis allowed for rich and detailed interpretation of participants' views which could not be fully captured through numerical data alone and aided in generating insights necessary for developing an effective framework for cashflow management.

Discourse analysis: It is a qualitative research method that is used to study written and spoken language aimed at establishing deeper understanding of how language is used in real life situations and establishing deeper understanding of how language is used (McLeod, 2024). It is a data analysis method that examines linguistic content and assists the researcher understand underlying values, assumptions and intentions embedded in language. In this study, discourse analysis was applied to qualitative interview data to examine how participants use language when discussing cashflow management, accountability, decision making and financial discipline. The researcher used discourse analysis to understand how responses from participants are used to construct meaning, shape understanding and influence practices within ZAC Global Actuaries. It helped the researcher examine how employees talk about cashflow, decision making and financial control in interviews and questionnaires. Discourse analysis was appropriate as cashflow management is not

only influenced by systems and procedures but by leadership attitudes, workplace culture as well as communication practices. Therefore, by analyzing the language, tone, and framing of these discussions, the researcher uncovered underlying assumptions, attitudes, and organizational norms that influenced how cash flow is managed in practice. Discourse analysis therefore provided lens through which the researcher viewed functions of language, including shaping power structures and molding opinions. This deeper understanding was important in designing a framework that addressed both technical and organizational issues.

3.10 Research Validity, Reliability and Trustworthiness

According to Middleton (2021), reliability refers to the consistency of a research study and validity is concerned with the measure's precision. These terms are used to assess the quality of the research. Research validity, reliability and truthfulness were ensured throughout the study so that the findings of cashflow management at ZAC Global Actuaries were accurate, consistent, credible and achieved the study's objectives. Research validity helped the researcher in determining whether the research truly measured and achieved the research's objectives and how truthful the results were. The researcher achieved validity and reliability by designing research instruments that helped in addressing the study's objectives and reduce variations. In addition, the researcher conducted a pilot study through a questionnaire with a small group of respondents to test whether the questions were clear, relevant and capable of generating meaningful responses. This helped ensure that the results are a true reflection of the cashflow management situation at ZAC Global Actuaries. A pilot study is defined as a preliminary study carried out prior to the main research to improve the results (Arbale, 2024).

The researcher also ensured reliability by using a standardized procedure during data collection and analysis to ensure that the study produced dependable and consistent findings. Clear instructions were given to respondents. The researcher coded responses systematically to minimize errors during data entry and analysis. Trustworthiness was emphasized particularly for qualitative finding obtained from interviews and questionnaires. This was done through triangulation by comparing information from questionnaires and interviews and financial records. Also, the researcher conducted member checking where a few selected participants reviewed summaries of their interview responses to confirm accuracy.

3.11 Ethical considerations

Ethics in research is defined as guidelines for conducting research where it regulates researchers to ensure that they follow a strict code of ethics when conducting research (Hasan, 2021). When conducting research, a researcher should always consider the probability of harming others, therefore, the researcher explained the ethical considerations surrounding this study below:

Participants' information and identities were kept confidential. Interviews and questionnaires were answered anonymously since confidentiality was mostly at-risk during interviews and open-ended questionnaires. In these processes, participants may disclose sensitive operational details or internal weaknesses, making it necessary to anonymize responses, use pseudonyms, and securely store data to prevent identification or harm.

The researcher made sure that participants gave their consent before any data gathering and participation. Informed consent issues arose at the point of primary data collection because this is when participants were directly engaged with the researcher to provide information through interviews and questionnaires. Since these methods were used to address objectives 1 and 2, participants were asked to share detailed insights, personal experiences, and even sensitive information about internal processes. All participants were provided with all the necessary information concerning the study, which included its purpose, procedures and the right to refuse to participate at any given time. The researcher obtained written consent forms from participants which explained the study purpose, risks, and withdrawal rights. Assign pseudonyms and redact identifiers in transcripts; store consent forms separately (Bryman, 2016).

The researcher was committed to transparency and integrity in reporting findings. Transparency and integrity become critical during the data analysis and presentation stage, which relates to all research objectives. Whether using descriptive, thematic, or discourse analysis, the researcher ensured that findings accurately reflected the data collected and were not distorted, as this directly affected the validity of conclusions about cash flow practices and challenges. The researcher ensured that data was collected and presented accurately whilst reflecting the original views of participants.

Data security issues arose in both document analysis and primary data collection, particularly when handling financial statements, bank records and interview transcripts related to cashflow management practices and challenges. These sources contained confidential financial and organizational information, making it essential to encrypt the data, restrict access to authorized individuals and comply with institutional ethical requirements and applicable national data protection legislation. These measures were implemented to minimize the risk of unauthorized access, disclosure, misuse or loss of research data.

3.12 Chapter summary

This chapter explained the methodology adopted for this study with specific reference to ZAC Global Actuaries. The chapter discussed pragmatism as the research philosophy of the study supported by a single case study research design and a mixed methods approach to allow for the integration of both qualitative and quantitative data. The target population of the research was 32 employees, where it was reduced to a sample size of 20 participants from which a purposive and stratified sampling technique was used. The chapter further outlined the data collection methods used namely primary and secondary methods, with interviews, questionnaires and document analysis as being the major techniques for gathering relevant data. Interviews guides, semi structured questionnaires and document review checklists were chosen as research instruments. The chapter further explained the data analysis methods used including discourse, descriptive and thematic analysis. Lastly, the chapter addressed measures to ensure validity, reliability and trustworthiness of the study through pilot testing, triangulation, coding and member checking. The chapter ended by addressing ethical issues related to the study and data collection such as informed consent, confidentiality, anonymity, transparency and data security.

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents, analyses, summarizes and interprets the data collected during the study on cashflow management at ZAC Global Actuaries from interviews, questionnaires and document analysis. The chapter is guided by the study objectives and quantitative data collected through questionnaires is presented using tables, frequencies, percentages, charts and descriptive explanations while qualitative data obtained through interviews and document analysis is analyzed thematically and presented through narrative discussions. The chapter begins with the presentation of the responses rate and demographic characteristics of respondents. This is then followed by the presentation and analysis of findings related to cashflow management practices, the effectiveness of the existing cashflow management systems and recommendations for developing an effective cashflow management framework for the organization. Analysis is guided by the research objectives of the study and concludes with a discussion of findings in relation to literature reviewed in chapter two and a summary of the chapter.

4.2 Descriptive statistics

This section focused on the demographic characteristics of respondents involved in the study. The information provided a background understanding of respondents of the participants and enhanced the interpretation of the findings.

4.2.1 Response rate

CATEGORY	TARGET RESPONDENTS	ACTUAL RESPONSES	RESPONSE RATE %
Questionnaires	20	20	100
Interviews	20	15	75

Table 4.1

Since the response rate offered enough data for analysis and interpretation, the researcher deemed it sufficient for the study. According to (Mugenda, 2013) a response rate of above 75% is considered adequate for analysis and interpretation. Therefore, the response obtained in this study was considered reliable and sufficient for drawing meaningful conclusions. Some of the Respondents who participated in answering questionnaires also participated in interviews.

4.2.2 Gender distribution of respondents

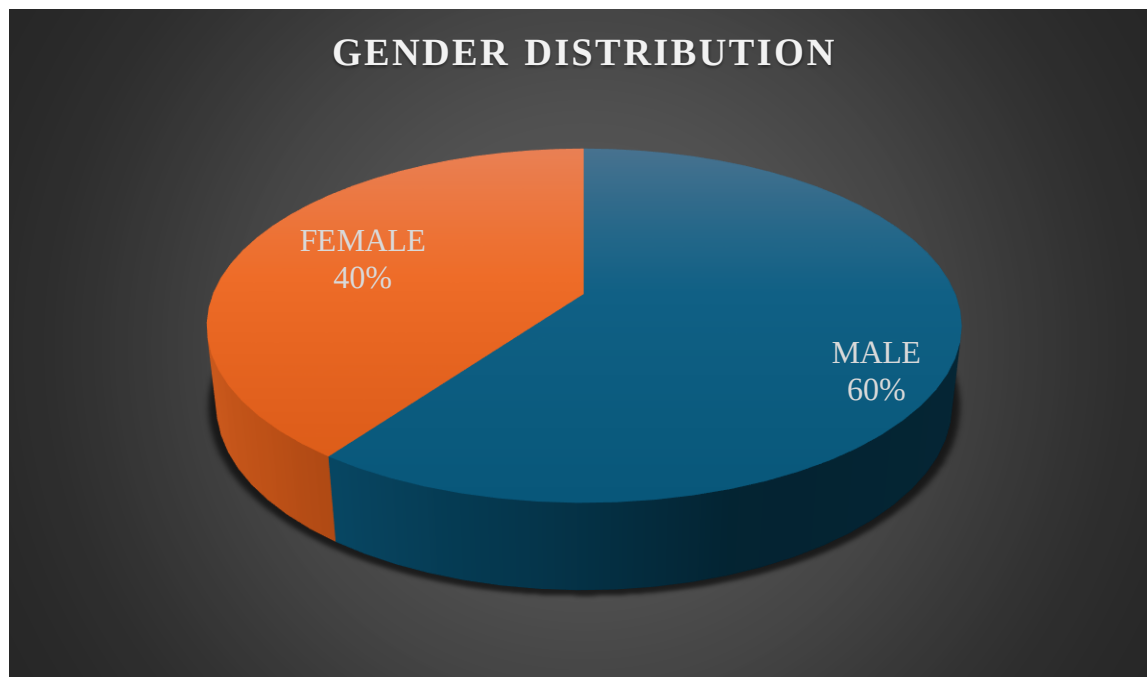


Figure 4.1 Gender distribution

The findings indicated that both male and female respondents participated in the study and were fairly represented. Findings indicated that males constituted the majority of respondents at 60% while females accounted for 40%. Thereby providing balanced views regarding cashflow management practices within ZAC Global Actuaries.

4.2.3 Age group of respondents

Age group	Frequency	Percentage %
20-29 years	7	35

30-39 years	9	45
40-49 years	3	15
50 years and above	1	5
Total	20	100

Table 4.3 Respondents age groups

The results showed that respondents belonged to different age groups with many of the respondents belonging to the 30-39 age group, indicating that most employees were within the active professional working age and possessed practical experience in organization financial management while also allowing the study to capture diverse experiences and perspectives.

4.2.4 Highest Educational Qualification

Educational level	Frequency	Percentage %
Diploma	1	5
Bachelor's degree	9	45
Master's Degree	6	30
Professional Qualification	4	20
Total	20	100

Table 4.4 Educational level

The study indicated that most respondents possessed higher education qualifications with bachelor's and master's degrees implying that respondents were knowledgeable enough to provide reliable information concerning cashflow management practices.

4.2.5 Years of experience

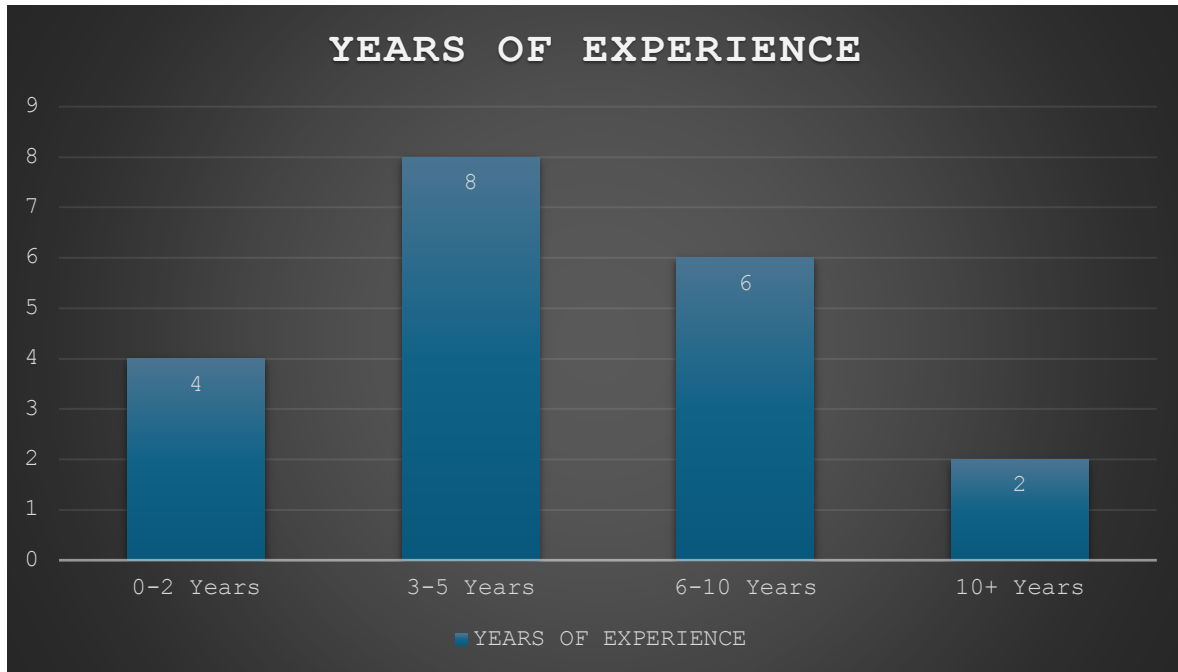


Figure 4.2 Years of Experience

Majority of respondents had between 3-10 years of experience indicating that respondents were familiar with organizational financial procedures and had sufficient exposure to operational cashflow management practices.

4.2.6 Department Distribution of respondents

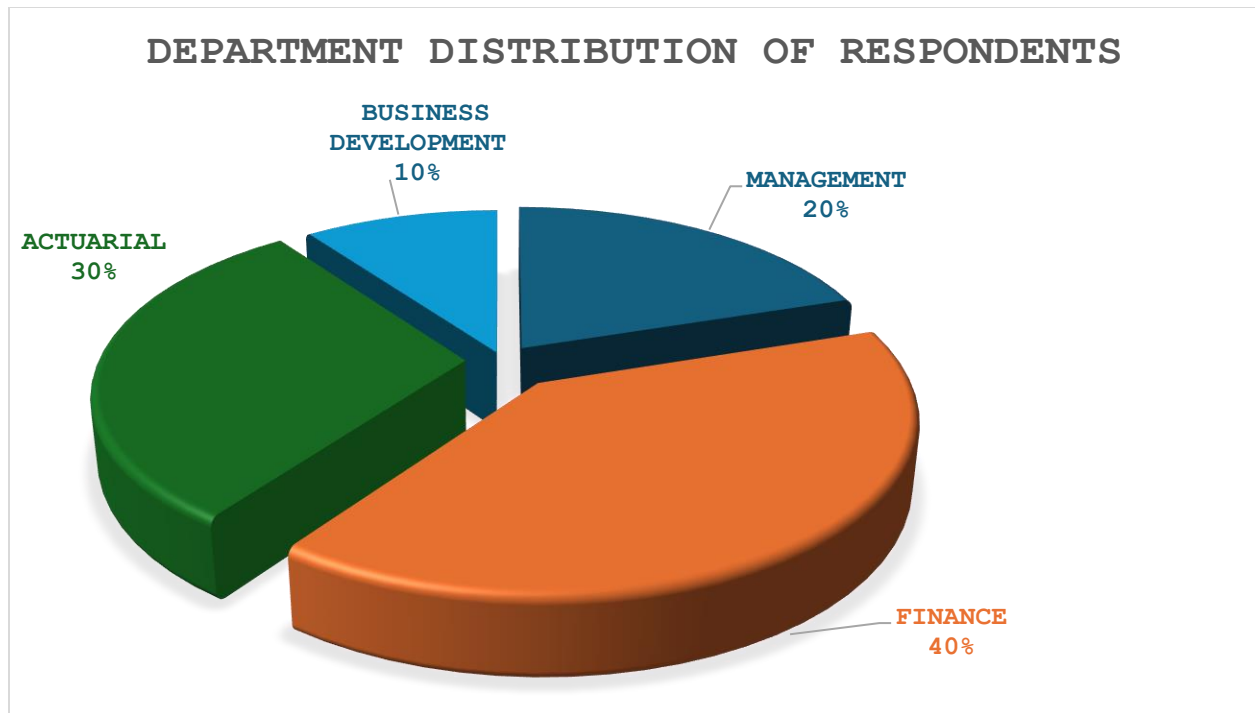


Figure 4.3 Departments of respondents

The inclusion of respondents from different departments and organizational levels enhanced the comprehensiveness and reliability of the study findings by incorporating views from both management and operational staff.

4.3 Analysis of data and results on existing cashflow management

This section of the study presented findings that are related to the current cashflow management practices being employed by the organization.

4.3.1 Questionnaire findings on Current cashflow management practices using the scale below:

	Always	Frequently	Sometimes	Rarely	Never
Statement	1	2	3	4	5
The company prepares regular cash budgets	8	7	3	2	0

Cashflow is monitored weekly	9	6	3	2	0
There is proper tracking of income and expenses	10	6	3	1	0
Debtor collections are followed up on time	4	6	7	3	0
Payment schedules are well managed	5	4	8	3	0
Cashflow projections are regularly done (weekly)	6	7	4	3	0
Payments are properly authorized before disbursement	12	5	2	1	0
The business usually has enough cash to meet daily obligations	4	6	7	3	0
The organization has adequate internal controls over cash handling	9	7	2	2	0

Table 4.7 *Cashflow management practices*

Respondents were asked to indicate, through the questionnaire, how cash flow is currently managed within the organization. The findings indicated that ZAC Global Actuaries has established several cashflow management practices including regular budgeting, monitoring of cashflows and authorization procedures and internal controls. Most of the respondents indicated that the organization frequently or always prepares cash budgets and monitors most of its cashflow activities. This shows that the organization recognizes and appreciates the importance of liquidity management in sustaining its operations. However, findings also revealed that there were

weaknesses in debtor collection and cash flow forecasting as some respondents indicated that these activities are rarely carried out effectively. This suggested that there are inconsistencies in the organization's ability to maintain stable liquidity levels.

4.3.2 Motives for Holding cash

Respondents were asked to indicate the extent to which cash resources are used or maintained for each of the listed motives within the organization.

Motive	1 To a very great extent	2 To a great extent	3 To a moderate extent	4 To a limited extent	5 Not at all
Precautionary motive	7	8	3	2	0
Transaction motive	13	6	1	0	0
Speculative motive	3	0	1	6	10

Table 4.8 Motives for Holding cash

Findings from the questionnaire indicated that transaction motive is the major reason for holding cash within the organization. Most respondents highlighted that cash is primarily maintained to meet the day-to-day operational obligations and unexpected financial emergencies. However, speculative motive received lower responses, highlighting that the organization focuses more on operational survival and liquidity stability rather than investment opportunities.

4.3.3 Thematic Analysis of interview findings on current cashflow management practices

Interview findings were analyzed thematically to identify common patterns relating to how cashflow was managed within the organization. Three major themes emerged which are cashflow planning and monitoring, cash control procedures and receivables management.

Theme 1: cashflow planning and monitoring: Interview participants indicated that cashflow management was mainly conducted through preparation of budgets, monitoring cash inflows and outflows and periodic reviews of liquidity positions. The finance department was responsible for preparing cashflow reports and comparing cash movements with actuals. “One participant explained that the finance department prepares weekly cashflow summaries and compares actual cashflows against projected cashflows to control expenditure”. The findings indicated that the organization had established cash monitoring practices. The researcher observed that although cashflow monitoring procedures existed, improvements in forecasting accuracy and information sharing were necessary to enhance proactive liquidity management.

Theme 2: cash control procedures: Participants reported that payments were controlled through approval procedures and internal checks before funds were released. Accounting systems such as Acumatica and Microsoft Excel were used to record transactions and prepare financial reports. Findings support the questionnaire results where most respondents indicated that payments were properly authorized before disbursement. The researcher interpreted the findings as findings suggested that internal controls supported accountability in cash handling, however, reliance on partly manual processes may limit efficiency.

Theme 3: Receivables Management: Interview findings revealed that debtors’ management was conducted through aged receivables report, reminder emails, telephone follow ups and direct communication with clients. However, participants noted that delayed clients’ payments remained a major challenge affecting cash availability. The researcher therefore interpreted that while debtor monitoring mechanisms existed, the effectiveness of collections depended on client payment behaviors and stronger enforcement of credit control procedures.

4.4 Evaluation of the effectiveness of cashflow management practices

This section provided findings related to the second research objective which sought to evaluate the effectiveness of cashflow management practices and identify challenges affecting cashflow management in the organization.

4.4.1 Cashflow management challenges

Challenge	1 Very severe	2 Severe	3 Moderate	4 Minor	5 Not a challenge
Weak follow-up procedure	7	6	5	2	0
Late payments by clients	13	5	2	0	0
Poor cashflow forecasting	9	6	3	2	0
Rising and unexpected expenses	11	5	3	1	0
Poor billing procedures and mechanisms	6	7	4	3	0
External economic conditions affect client payment behaviors	12	6	2	0	0
Lack of coordination between departments	7	6	5	2	0
High operational costs	10	7	2	1	0

Table 4.9 *Cashflow management challenges*

Findings revealed that delayed client payments and harsh economic conditions were the most severe challenges affecting cashflow management within the organization. Zimbabwe's unstable economic environment characterized by inflation, exchange rate volatility and liquidity shortages was repeatedly identified as a major factor affecting cashflows. Findings further revealed that high

operational costs and rising unexpected expenses place additional pressure on the organization's liquidity position. Respondents further indicated that weak debtor follow up procedures and poor forecasting systems reduce the effectiveness of cashflow management practices. This showed that operational efficiencies and weak coordination contribute significantly to liquidity challenges.

4.4.2 Thematic analysis of interview findings on cashflow challenges

Interviews generated three main themes relating to challenges affecting cashflow management

Theme 1: Delayed client's payments: Participants identified delayed payments as the major factor affecting liquidity. Interviewees explained that services were often delivered before payment was received which resulted in increased receivables balances. Participants noted that actuarial and consultancy services are often provided before payment is received resulting in prolonged receivable cycles and cash shortages. Some participants stated that there were times where clients delayed payments and this affected our ability to meet immediate operations obligations. These findings confirmed the questionnaire results and document analysis which showed that outstanding receivables contributed significantly to cashflow pressures.

Theme 2: Economic conditions and rising costs: Participants highlighted inflation, exchange rate fluctuations and increased operating expenses as factors affecting liquidity. The researcher established that external economic pressures increased uncertainty in cash planning and reduced the organizations' ability to maintain stable cash reserves.

Theme 3: Weak forecasting and communication: interviewees indicated that inconsistent sharing of financial information between departments affected forecasting accuracy and delayed decision making. This showed that cashflow challenges were not only financial but also related to coordination and information management.

4.4.3 Document analysis findings

Financial statements

Analysis of financial statements included analysis of audited cashflow statements, income statements as well as the statement of financial position from the period 2022 to 2025. The analysis revealed fluctuating cash balances across reporting periods. Some months reflected strong inflows

while others reflected liquidity pressure characterized by increased operating expenses and delayed receivables. For instance, in 2024 and 2025, the organization's expenses skyrocketed to the extent that they were almost equal to the year's income, thus resulting in a very low profit margin. This is supported by the comparison below which shows income and expenses incurred in 2024 and 2025.

Statement of profit or loss and other comprehensive income			
For the year ended 31 December 2025			
Income	Notes	2025 USD	2024 USD
Revenue	14	888,439	1 258 103
Other income	15	895	17 126
		<u>889,334</u>	<u>1,275,229</u>
Interest income		11,515	4 237
Dividend income		332	77
Fair value gains on equities at fair value	9	1,049	30 466
Fair value gains investment property	6	24,000	4 900
Total income		<u>926,230</u>	<u>1,314,909</u>
Operating expenses	16	(913,051)	(980 810)

Figure 4.4 Income statement extract

The statement of financial position also showed that receivables formed a significant portion of current assets that indicates that although the organization may appear profitable, much of its resources remain tied up in unpaid invoices and thereby reducing actual liquidity availability.

Age analysis

Age analysis reports revealed that several debtor accounts remained unpaid beyond normal credit periods for the organization. Most of the accounts ranging in the 90+ days period. Receivables in the 1–30-day period constituted of 17% of the total receivables whereas 23% took up the 31-60 days period and 22% of the receivables dominated in the 61 to 90 period and only 38% of the receivables where over 90 days due. This confirms the findings from the questionnaire and interviews that delayed receivables are among the major causes of cashflow constraints within the organization. This is also illustrated by the graph chart below:

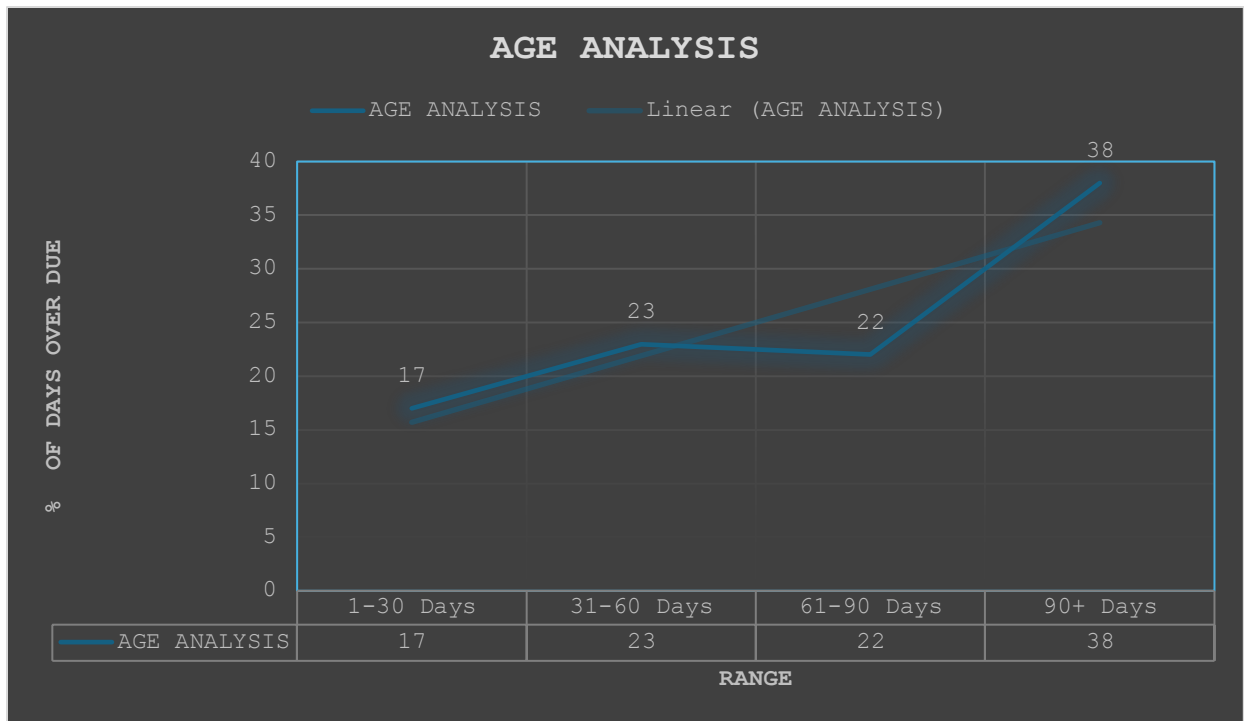


Figure 4.5 Age analysis representation as of 31 December 2025

Bank statements

Analysis of bank statements showed irregular cash inflows patterns characterized by periods of low cash receipts followed by bulk settlements from clients. The inconsistency of inflows and outflows makes liquidity forecasting difficult and contributes to operational uncertainty within the organization. The statements showed periods where outgoing payments exceeded incoming cash receipts, which forced management to prioritize essential obligations. There were instances where the organization would hold negative bank balances for certain periods.

4.5 Analysis of data and results on improvement strategies for cashflow management

This section presented findings related to the third objective which sought to develop strategies and develop a framework for improving cashflow management at ZAC Global Actuaries. Respondents were asked to provide strategies that they assumed could improve the cashflow management of the organization.

Questionnaire respondents were asked to indicate strategies that were needed to improve cash flow management.

STRATEGY	1 Priority intervention	2 High Priority	3 Moderate Priority	4 Low priority	5 Not a priority
Better debtors follow up systems	16	2	2	0	0
More accurate cash forecasting tools	12	6	2	0	0
Stronger internal controls	11	7	2	0	0
Staff training in financial discipline	8	7	4	1	0
Adopting technology to automate cashflow monitoring and reporting	13	5	2	0	0
A formal cashflow management framework	15	3	1	1	0

Table 4.10 *Cashflow management challenges*

The findings revealed strong support for improved debtor management systems, forecasting tools, and adoption of technology based cashflow systems. Most respondents viewed the introduction of a formal cashflow management framework as a priority intervention necessary for improving financial stability and operational efficiency of the organization. Interview findings also revealed that respondents believed management should play a stronger role in enforcing financial discipline, monitoring cashflow performance and improving coordination across departments.

4.5.1 Analysis and results of interview data for developing a strategic cashflow management framework for Actuarial Firms.

The interview findings complemented questionnaire responses by providing deeper explanations of strategies required to strengthen cashflow management. Interview findings strongly supported the need for a comprehensive cashflow management framework tailored to actuarial firms. Most participants recommended strengthening debtor management systems through stricter credit control policies, automated reminders, improved invoicing procedures and continuous follow up of outstanding receivables. Respondents believed that improving collections would significantly strengthen liquidity stability. Participants also highlighted the importance of adopting modern forecasting systems capable of providing real-time cashflow visibility and predictive analysis. Many interviewees recommended introducing integrated accounting and treasury management systems to improve coordination between departments and enhance monitoring of inflows and outflows.

In terms of controls and systems, respondents emphasized the need for stronger internal controls and regular liquidity reviews and periodic financial monitoring meetings. Management involvement emerged as a critical factor in improving cashflow management. Participants explained that management should provide strategic oversight, enforce financial discipline, and support long term liquidity planning. Some respondents further recommended regular management reviews of debtor positions, cash forecasts and expenditure trends. When describing an ideal framework, interviewees emphasized the need for a proactive, technology driven and risk based cashflow management systems capable of responding to Zimbabwe's volatile economic conditions. The findings therefore demonstrated the need for a structured and integrated framework capable of improving financial resilience, operational efficiency and long-term sustainability within actuarial firms.

Summary of interview themes

Objective	Codes and main themes identified
Examine current cashflow management practices	Budgeting, receivables management, Approvals, cashflow planning and monitoring

Identify cashflow management challenges	delayed payments, economic pressures, rising expenses, forecasting difficulties
Develop a cashflow management framework	Technology adoption, stronger controls, improved forecasting, and KPIs

4.6 Discussion of findings

This part of the study discusses the major findings of the study in relation to the study's objectives, theories underpinning the study and empirical literature reviewed in chapter two. The discussion sought to establish whether the research findings support, contradict or extend existing literature on cashflow management practices in actuarial firms.

4.6.1 Discussion of findings of objective One:

To explore current cashflow management practices at ZAC Global Actuaries

The first objective of the study sought to explore current cashflow management practices at ZAC Global Actuaries. Findings from the questionnaires, interviews and document analysis revealed that the organization has established and implemented several formal cashflow management practices which include cash budgeting, cashflow forecasting, debtor follow up and payment procedures, receivables management and internal control systems. Questionnaire findings highlighted that most respondents confirmed that cash budgets are prepared regularly and cashflow is monitored weekly. In addition, respondents agreed that payments are properly authorized before disbursement and that income and expenses are adequately tracked. The findings were supported by interview responses where participants explained that management regularly reviews financial positions through weekly financial meetings, budget monitoring and cashflow forecasting schedules.

These findings support Gitman (2015) who noted that organizations can maintain systematic financial monitoring mechanisms are better positioned to manage liquidity and operational stability. The research findings also strongly relate to Keynes Liquidity Preference Theory (1936)

which explains organizations hold cash for three main motives (transaction, precautionary and speculative). Results from the questionnaire established that ZAC Global Actuaries mainly held cash for transaction purposes, particularly to finance utilities and operational obligations. Respondents also indicated that precautionary motives significantly influenced cash holding behavior due to Zimbabwe's unstable economic environment which is characterized by inflation and exchange rate volatility. These findings support the view by Pandley (2016), who argued that firms operating in uncertain economic conditions tend to maintain precautionary cash reserves to cushion themselves against unexpected disruptions and liquidity shocks. Therefore, the study confirmed that liquidity preservation remains central to the organizational survival in unstable economies.

Furthermore, the findings from interviews and document analysis showed that receivables were monitored using age analysis systems and follow up procedures. However, respondents indicated that collection processes were not always timely and effective which support the Cash Conversion Cycle Theory which argues that efficient receivables management is critical for improving liquidity and shortening the period between cash inflows and outflows. The study also established that delayed receivables remain one of the major operational weaknesses affecting cash availability at ZAC Global Actuaries. Although systems exist for debtor management, the organization still experienced delays in converting receivables into liquid cash. This aligns with McKinsey and Company (2023), which found that poor receivable collection remains one of the leading causes of cashflow instability in service-oriented firms.

However, the study also revealed findings that extend beyond literature. This study revealed that employee attitudes and organizational culture significantly influence the effectiveness of cashflow management practices. Some respondents viewed cashflow management as solely the responsibility of the finance department rather than an organization wide responsibility. This finding introduced a broader organizational dimension to cashflow management literature by demonstrating that communication practices and employee perceptions also affect financial discipline and accountability.

4.6.2 Discussion of findings for objective two:

Evaluating the effectiveness of cashflow management Practices at ZAC Global Actuaries

The second objective of the study sought to evaluate the effectiveness of cashflow management practices at ZAC Global Actuaries and findings establish that although the organization has implemented several cashflow management systems, significant operational and environmental challenges continue to reduce overall effectiveness of these practices. Questionnaire findings identified major challenges of cashflow management in the organization which include late client payments, rising operational costs, weak follow-up procedures and poor forecasting systems. Most respondents rated delayed receivables and rising expenses as the most severe challenges. Also interview findings further revealed that the organization periodically experiences liquidity pressure, especially when large client payments are delayed. These findings strongly support the Working Capital Management theory which emphasizes the importance of efficiently managing short-term assets and liabilities to manage liquidity. The findings, therefore, confirmed that delayed collections significantly affect the organizations' ability to meet operational obligations consistently.

Findings also support empirical literature review in chapter two which argued that profitability alone does not guarantee liquidity stability if receivables management and forecasting systems are weak. According to (Adongo, 2025), many African firms struggle with inefficient receivable management systems that prolong cash conversion cycles and reduce liquidity efficiency. The results are consistent with the Cash Conversion Cycle Theory which emphasizes that delays in converting receivables into cash negatively affect working capital efficiency and organizational liquidity.

The research findings from questionnaire and interviews revealed that economic instability plays a major role in the effectiveness of cash flow management of organizations which support findings by Chinguta (2020) and the RBZ report (2024) which concluded that macroeconomic instability remains one of the major barriers to effective cashflow management in Zimbabwe organizations. The findings, therefore, confirm that external economic conditions directly influence organizational cashflow management stability and forecast effectiveness.

Document analysis further revealed inconsistencies between projected and actual cashflows especially during periods of economic volatility. Cash budgets and forecasting records showed that actual cash inflows frequently fell below projected figures due to delayed receivables. These

findings aligned with the PWC 2025 survey which found that although many organizations have adopted forecasting systems, forecasting accuracy remains a major challenge because of poor integration of financial systems and volatile economic conditions. Additionally, interview findings Revealed that internal operational weaknesses such as delayed approvals, fragmented communication between departments and over reliance on manual systems further hindered the effectiveness of debt collection in ZAC Global Actuaries. These findings supported (Cruz, 2018) who argued that organizations often fail to optimize cashflow management due to weak coordination structures and limited technological integration.

However, the findings regarding objective two also contributed to new insights in literature particularly within the context of actuarial firms operating in unstable economies such as Zimbabwe. Unlike studies that focus primarily on other sectors of the economy, this research demonstrated that actuarial firms face unique liquidity challenges arising from delayed professional service payments, regulatory obligations, foreign currency constraints and unpredictable client settlement patterns. These sector specific realities indicated that the traditional cash flow management models do not adequately address the operational complexity of actuarial firms.

4.6.3 Discussion of findings for objective three:

Developing a framework for improving cashflow management in actuarial firms

This objective of the study sought to develop a framework for improving cashflow management in actuarial firms using ZAC Global Actuaries as a case study. Findings from interviews and questionnaires revealed that respondents strongly supported the introduction of stronger debtor management systems, more accurate forecasting tools, enhanced internal controls, technological automation, staff training, artificial intelligence integration and the establishment of a formal cashflow management framework. Most respondents in the questionnaire survey rated improved debtor follow up systems and forecasting tools as immediate and critical interventions. Interview findings also showed that participants believed the organization requires more integrated financial systems capable of automating cashflow monitoring, receivable tracking and forecasting processes. These findings aligned with the PWC 2025 survey which found that organizations that

integrate automated cashflow monitoring systems achieved improved liquidity visibility, forecasting accuracy, operational efficiency.

In addition, the findings from research introduced an important managerial perspective often under emphasized in traditional cashflow management literature. While existing literature puts heavy focus on financial systems and forecasting tools, this study demonstrated that leadership involvement, organizational communication and employee accountability are equally important in improving liquidity management effectiveness. All in all, findings revealed that although the organization has existing cashflow management practices such as budgeting, forecasting, receivables monitoring and payment controls, these systems operate in a fragmented manner and are not sufficiently integrated to effectively address liquidity challenges within an actuarial set up and an unstable economic environment. As a result, the researcher designed a framework that is designed to provide a more coordinated strategic and proactive approach towards managing cashflows in actuarial firms.

The framework emerging from this study therefore extended existing literature by integrating and incorporating several core components that directly addressed the challenges identified in the study. These include the following:

- Stress testing and scenario simulation tools that allow actuarial firms to assess the impact of inflation, exchange rate volatility or liquidity shocks on future cashflows
- Real time dashboard and business tools for instant liquidity visibility, cashflow monitoring and performance tracking
- Automated receivables management and automated follow up mechanisms that trigger reminders and follow up actions for overdue payments
- Artificial intelligence (AI) driven forecasting systems capable of predicting liquidity gaps using historical and real time data
- Liquidity reserve management (contingency reserve fund)
- Strategic cashflow forecasting and scenario planning
- Internal accounting control systems and financial reporting systems
- Organizational communication structures
- Expense monitoring

- Performance monitoring and continuous review mechanisms
- Management accountability and oversight
- Cloud based treasury management systems that improve accessibility, reporting efficiency and scalability

This framework not only focuses on technical financial systems but incorporates both operational and behavioral dimensions of cashflow management by combining financial controls, technology, strategic management, organizational culture and decision-making processes into one unified system. Unlike generic frameworks used in ordinary businesses, this framework was specifically designed to actuarial firms because of the unique operational nature of actuarial and insurance environment. The framework integrated risk sensitive liquidity planning which aligns with the operational realities of actuarial firms. It recognized that actuarial organizations must continuously balance liquidity availability, operational sustainability and future financial obligations under uncertain economic conditions. Furthermore, the frameworks position actuarial firms to move away from reactive cashflow management towards proactive and strategic liquidity management.

4.7 Chapter Summary

This chapter presented and analyzed data collected through questionnaires, interviews and document analysis to assess how cashflow management practices at ZAC Global Actuaries as well as get insights into developing a framework that aligns with actuarial firms. The findings showed that the organization has implemented basic cashflow management practices such as budgeting, expenditure tracking and periodic cashflow monitoring. However, weaknesses were identified in debtor follow up systems, liquidity planning, coordination of cashflow processes as well as forecasting accuracy. The study established that delayed clients' payments, rising operational costs and economic instability and inadequate forecasting mechanisms as the major challenges hindering effective cashflow management. Both qualitative and quantitative findings confirmed that although internal controls exist, the organization lacks a comprehensive and integrated strategic cashflow management framework.

The findings supported the Liquidity Preference Theory, Cash Conversion Cycle as well as the Working Capital Management Theory discussed in chapter two regarding the importance of liquidity management, cash planning and receivables control. Based on the findings, the study

proposed a strategic cashflow management framework tailored for actuarial firms integrating forecasting systems, stronger internal controls, debtor management, digital automation and management oversight to improve liquidity stability and long-term sustainability.

CHAPTER FIVE: STUDY FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter summarizes the key findings, conclusions, suggestions, and areas for more research that came from the study carried out at ZAC Global Actuaries. The study's primary goal was to provide a framework for enhancing cash flow management in actuarial firms, with a particular emphasis on ZAC Global Actuaries in light of Zimbabwe's unstable economic climate. The chapter also offers conclusions derived from the data about the working capital management theory, cash conversion cycle, and liquidity preference theory that served as the study's theoretical underpinnings. The chapter concludes by offering suggestions and pointing out possible directions for further investigation that could enhance and broaden the study's conclusions.

5.2 Summary of study findings

This provides an overview of the key conclusions drawn from the investigation in relation to the goals of the study. The results come from questionnaires, interviews, and document analysis done by ZAC Global Actuaries.

5.2.1 Summary of study findings for Objective one:

To explore current cash flow management practices at ZAC Global Actuaries

The study established that ZAC global Actuaries has implemented several operational cashflow management practices aimed at supporting its day-to-day financial activities. Questionnaire findings revealed that most respondents confirmed several cashflow management practices being employed in the organization which includes regular cash budgeting, weekly cashflow monitoring and forecasting, expenditure tracking systems and payment authorization procedures. Interview findings further revealed that cashflow management is mainly coordinated by the finance department with assistance from management using Acumatica accounting software, spreadsheets, bank reconciliations and manual monitoring procedures. The study further established that the organization mainly holds cash from transitionary and precautionary motives rather than speculative purposes due to economic uncertainty and operational demands. These findings

strongly align with the Liquidity preference theory which emphasizes that organizations maintain cash reserves primarily for operational stability and risk management purposes.

Findings also showed that debtor collection procedures existed through invoice follow-ups, telephone communication, direct client engagement and reminder emails. However, respondents also noted that collections are often delayed due to weak enforcement of payment terms and liquidity constraints affecting clients. Debtors follow up procedures were noted to be inconsistent which in turn resulted in delayed receivables collections, creditor payments and liquidity pressure.

5.2.2 Summary of study findings for Objective two:

To evaluate the effectiveness of cashflow management practices at ZAC Global Actuaries

The study established that even though operational cashflow controls exist within the organization, their effectiveness is constrained by both internal and external factors. Some of the major internal factors identified by respondents in both questionnaire and interviews included delayed clients' payments, weak debtor follows up mechanisms, inaccurate forecasting systems, rising operational costs and inadequate coordination among departments. External factors included inflationary pressures, exchange rate volatility and intercountry trade taxes that hindered payments from outside the country from being received. Respondents also indicated that the organization occasionally experiences liquidity pressure, especially during periods when receivables will be delayed and operating expenses will be increasing. This results in the organization utilizing available balances immediately when received to meet pressing operational obligations, leaving limited liquidity reserves for future planning and strategic investment.

Information from document analysis further supported the inconsistencies in forecasting practices, increasing receivable balances and occasional delays in settling certain operational obligations. The findings from the age analysis, income statement, cashflow statements and bank statements demonstrated that the organization's current cashflow management systems are more reactive than proactive, thus limiting the organization's ability to manage and anticipate future liquidity risk effectively. The study findings also supported the working capital management and cash conversion cycle theories which put emphasis on the importance of efficiently managing receivables, coordinated financial systems and liquidity planning in maintaining organizational

liquidity and sustainability. However, findings also introduced new insights specific to actuarial firms operating in volatile environments.

5.2.3 Summary of study findings for objective three:

To develop a strategic framework for improving cashflow management in actuarial firms

The third objective sought to develop an effective framework for improving cashflow management at ZAC Global Actuaries. The study established that there is need for strong, proactive, integrated, technology driven strategic cashflow management for the organization. Both respondents from questionnaire survey and interviews emphasized the need to strengthen debtor management systems, cashflow monitoring processes, strengthen internal controls, improve forecasting accuracy, coordination across departments and improve management oversight of liquidity management practices. Most questionnaire respondents indicated that delayed client payments and weak forecasting systems were major contributors to liquidity challenges therefore, strategies aimed at improving receivables management and forecasting accuracy received the highest support. Interview respondents proposed the establishment of weekly cashflow review meetings, stricter credit control policies and formal liquidity reserve policies to strengthen liquidity and financial stability.

Interview respondents further noted that an ideal framework for actuarial firms should not only focus on the finance perspective of business but should incorporate risk management principles, scenario analysis and strategic financial planning. Respondents explained that actuarial firms operate in highly uncertain and volatile environments therefore the cashflow management system must be dynamic, predicative and adaptive. Findings therefore demonstrated that respondents support the development of a comprehensive and integrated framework that combines financial controls, technology adoption, debtor management, staff accountability and strategic forecasting to better cashflow management effectiveness at ZAC Global Actuaries.

5.3 Conclusions

This chapter presents the conclusions developed from the study findings, guided by the research objectives, theoretical framework, and existing literature. The conclusions are formulated based on the evidence obtained from the data analysis and interpretation process. Information gathered

through questionnaires, interviews, and document review provided the basis for evaluating the key issues examined in the study. The section highlights the main outcomes of the research and draws overall inferences on cashflow management practices, the performance of current systems, liquidity management challenges, and the viability of the proposed framework.

5.3.1 Conclusion for objective 1:

Exploring current cashflow management practices at ZAC Global Actuaries

The study concluded that ZAC Global Actuaries has established several important cashflow management practices that help the organization in handling its daily financial operations. Findings revealed that the organization prepares cash budgets, monitors cash movements, authorizes payments before disbursement and maintains internal controls over cash handling. The practices demonstrated that management recognizes the importance of maintaining financial discipline and liquidity control within the organization. However, these practices were fully integrated across all operational areas. Some cashflow management activities were performed regularly while others were carried out inconsistently like debtor follow ups and cash forecasting. The study therefore concludes that although ZAC Global Actuaries has a foundation for managing cashflows, the current practices remain largely operational and fragmented, limiting the organization's ability to achieve optimal liquidity management and financial stability.

5.3.2 Conclusion for objective 2:

To evaluate the effectiveness of cashflow management practices at ZAC Global Actuaries

In relation to objective 2, the researcher concluded that cashflow management practices at ZAC Global Actuaries are not entirely effective due to both internal operational challenges and external economic pressures. Findings from document analysis, interviews and questionnaires revealed that delayed client payments, weak forecasting systems, rising operational costs, exchange rate volatility and inflation significantly affect the organization's cash position and liquidity planning. Respondents highlighted that liquidity pressures in the organization occur regularly, forcing the organization to delay payments and adjust operational priorities. Internal weaknesses such as inadequate coordination between departments, inconsistent debtor follow ups further reduce the effectiveness of current cashflow management practices. The study also established that Zimbabwe's unstable economic environment continues to make financial planning difficult due to

unpredictable conditions. Despite these challenges, the study found that employees and management are aware of the weaknesses and acknowledge the need for improvement. The findings therefore conclude that current cashflow management systems are moderately effective in supporting day-to-day operations but lack the strategic, technological and predictive capacity required to sustain long-term financial resilience in a volatile business environment.

5.3.3 Conclusion for objective 3:

To develop a framework for improving cashflow management in actuarial firms

The study concluded that there is a strong need for a formally integrated, proactive cashflow management framework specifically tailored for actuarial firms operating in volatile environments. Both interview and questionnaire findings indicated that respondents were in strong support of debtor management improvements, forecasting systems, financial controls, automation and strategic financial planning. The study further concluded that effective cashflow management in actuarial firms cannot completely rely on traditional accounting procedures, instead they require a framework that integrated technology, risk management, staff accountability, liquidity planning, real time monitoring and continuous management involvement. Therefore, the proposed framework developed from these findings provided a practical and sustainable solution for strengthening liquidity management at ZAC Global Actuaries. Implementing this framework would improve financial coordination, strengthen liquidity control, enhance forecasting accuracy and support long term organizational sustainability and growth.

5.4 Recommendations

5.4.1 Study recommendations

Based on the findings of the study, the researcher recommended the adoption of an integrated intelligent strategic cashflow management framework for actuarial firms. The framework was designed to strengthen liquidity management, enhance operational efficiency, improve financial efficiency and support long term organizational growth within volatile economic environments such as Zimbabwe. Unlike conventional cash management approaches that mainly focus on bookkeeping and short-term budgeting, the framework combined technology, strategic forecasting, real time cashflow management, risk management, internal controls and continuous monitoring into one coordinated system. The framework was specifically tailored for actuarial

firms because such firms operate in highly uncertain financial environments with inflationary pressures, strict regulatory obligations, exchange rate fluctuations and delayed receivables.

Proposed Integrated Strategic Cashflow management framework

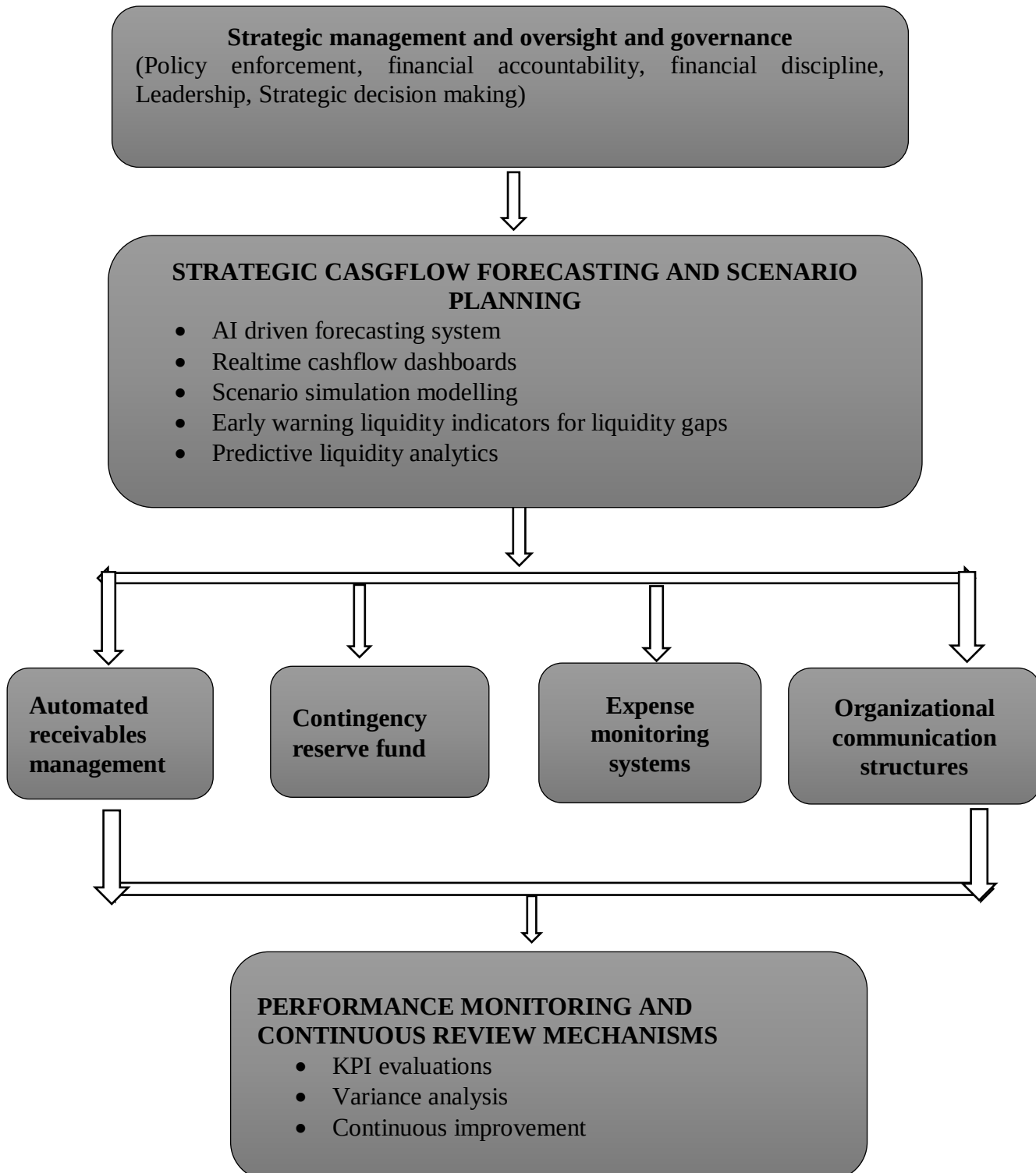


Figure 5.1 Intelligent cashflow management framework

Strategic management and oversight and governance -This pillar formed the foundation of the framework as effective cashflow management requires strong leadership, accountability and strategic financial direction. It was positioned at the top of the framework to demonstrate that management influences and drives all cashflow management in the organization. The pillar strengthens organizational coordination and communication between the finance and actuarial department and management. It also focused on ensuring that actively participates in financial planning, motoring and cashflow review processes. The pillar also emphasized the importance of enforcing internal controls, monitoring receivables and promoting accountability in the organization. Strong management oversight improves financial discipline, supports proactive decision making and enhances the organizations' ability to respond quickly to liquidity pressures.

Automated receivables management- Automated systems improve efficiency by reducing human delays, strengthening accountability and providing real-time visibility into client payment behavior. This pillar focused on improving the way the organization monitors, follows up and collects payments from clients. The framework proposed a more proactive and technology driven receivables management system that moves beyond manual debt collection practices. The system includes automated payment reminders, digital invoicing, receivables tracking tools, client payment monitoring and escalation procedures for overdue accounts. This ensures that follow-ups are done consistently. It also encourages client risk profiling and helps strengthen liquidity, improve cash collection efficiency, reduce outstanding debt.

Contingency reserve fund- This aimed at strengthening financial resilience by ensuring that adequate emergency liquidity reserves are maintained to support the organization during periods of unexpected cash shortages. The reserve acts as a financial cushion for the organization to continue meeting critical obligations even when inflows are delayed

Expense monitoring systems- this pillar of the framework focused on assisting the organization in controlling and managing its operational expenses effectively to protect cash resources. The framework recommended an expense monitoring system that allows management to continuously track spending patterns and compare actual expenditures against budgets and identify areas where

costs can be reduced. By closely monitoring expenditure, the organization can reduce unnecessary costs, improve resource utilization and long-term financial stability.

Organizational communication structures- This is aimed at improving communication and coordination between departments involved in financial and operational activities. Effective communication ensures that all departments understand the organization's financial position, operational priorities and liquidity constraints, allowing decision making to be efficient and responsible. In actuarial firms financial planning and service delivery are closely related, therefore, improving communication helps reduce operational delays, strengthen accountability and enhances coordination in managing receivables and expenditure.

Performance monitoring and continuous review mechanisms- This pillar of the structure aimed at ensuring that cashflow management remains an adaptable and continuous process rather than a once off financial exercise. The purpose of this pillar was to ensure that liquidity problems don't go unnoticed until they begin to affect operations, The purpose of this pillar was to ensure that liquidity problems don't go unnoticed until they begin to affect operations, rather it regularly assesses cashflow performance, budget variance, receivables trends, liquidity levels and employee performance and efforts towards cashflow management and make necessary adjustments before it's too late. This is done using key performance indicators, cashflow audits, management reporting systems and periodic financial reviews to support informed decision making. This strengthens accountability, improves responsiveness to changing economic conditions and supports operational stability.

5.4.2 Recommendations for further study

Although the study developed a framework for improving cashflow management at ZAC Global Actuaries, there are several areas that were beyond its scope that could be explored by future researchers.

The first recommendation is that researchers may consider conducting a similar study across a broader and larger number of actuarial and insurance firms. The study was focused on a single case organization; a broader comparative study would provide deeper understanding of whether the challenges and improvement strategies identified in this study are common across the industry

or they are just unique to ZAC Global Actuaries only. This kind of research would contribute towards the development of more comprehensive, industry-wide cashflow management models.

Secondly, another area that deserves further investigation is the use of artificial intelligence and predictive analytics in cashflow forecasting. As part of the framework, this study recommended the adoption of AI-driven forecasting systems, however, it did not incorporate the actual implementation and effectiveness of the systems. Researchers could conduct further studies by examining how these technologies influence forecasting accuracy, liquidity management and financial decision making within actuarial firms.

Lastly, future researchers should conduct research's that evaluates the effectiveness of the integrated cashflow management framework after implementation. Such research is essential in assessing the framework's contribution towards improving liquidity management, strengthening debtor collection processes, expense reduction, enhancing financial stability and operational excellence over time. This is also essential in providing practical evidence on the framework's applicability and long-term value within actuarial firms that are operating in volatile economies.

REFERENCES

- Adesina, O. &. (2017). An appraisal of cashflow management practices in small and medium enterprises in Nigeria. *Journal of Entrepreneurship and Business Innovation*, Vol4 .
- Adongo, M. (2025). Mobile Money Social Engineering Attacks in African Countries: A Survey. .
- Alim, I. (2025). The impact of artificial intelligence on the accounting profession: Technological advancements and employment perspectives. . *International Journal of Science and Research Archive*., 15(3), 1173-1187.
- Almustafa, H. &. (2025). The dynamic relationship between firms' cash reserves and financial leverage: evidence from MENA emerging markets. . *Journal of Economic and Administrative Sciences*., 1, 414-431.
- Arbale, H. &. (2024). Book Review:" Research Methods for Business Students" by Mark NK Saunders, Philip Lewis, and Adrian Thornhill (Pearson Education, 2019). . *African Quarterly Social Science Review*, 8-21.
- Beresford, D. R. (1988). The 'Balancing Act' in Setting Accounting Standards . *Accounting Horizons*, , 1-7.
- Berler, M. D. (2020). Semi-structured Interviews. In: Zeigler-Hill V., Shackelford T.K. (Eds.) *Encyclopedia of Personality and Individual Differences*. Springer, Cham. Retrieved from https://doi.org/10.1007/978-3-319-24612-3_857
- Bhandari. (2022). Population vs. Sample | Definitions, Differences & Examples. Scribbr.
- Bowen, G. (2009). Document Analysis as a Qualitative Research Method. . *Qualitative Research Journal*. 9. 27-40. 10.3316/QRJ0902027. .
- Braun, V. &. (2012). Thematic analysis.. .
- Cahill, L. &. (2021). The Impact of Economic Disruptions on Cash Flow Management. International. *Journal of Business Research*, , 18(4), 83-95.
- Challoumis, C. (2024). How Are Businesses Leveraging Ai To Enhance Cash Flow. In *XVII International Scientific Conference*, 145-178.
- Chepkoech, D. &. (2025). Cash Flow Management Practices and Financial Performance of Non-Financial Firms Listed in the Nairobi Securities Exchange. *International Journal of Finance*., 1-22.
- Chigunta, F. M. (2020). Economic Challenges in Zimbabwe: Implications for Business Strategy. *African Journal of Business Management*, 14(6), 123-135.
- Coombs, H. (2022). Case Study Research Defined [White Paper].

- Creswell, J. W. (2014). Research design: Qualitative, quantitative, and mixed methods approaches (4th ed.).
- Cruz, P. &. (2018). The liquidity buffer practices of public debt managers in OECD countries. . *OECD Working Papers on Sovereign Borrowing and Public Debt Management*,, 1-23.
- Emeka L, O. &. (2023). Cash Flow Management and Firm Performance: Moderating Effect of Corporate Governance Mechanism in the Era of Disruption in Emerging Economy. *South Asian Journal of Social Studies and Economics*, 20. 1-13. 10.9734/sajsse/2023/v20i4738.
- Esiri, A. E. (2024). .Frameworks for risk management to protect underground sources of drinking water during oil and gas extraction. . *Journal of Multidisciplinary Studies*, 159–167. .
- Fatihudin, D. &. (2018). How Measuring Financial Performance. *International Journal of Civil Engineering and Technology*. 9. .
- Gautam, R. &. (2017). Sampling typology and techniques. 5. . , 298-301.
- Gray, M. (2025). *sustainable cashflow management strategies for service businesses* . Walden University.
- Grover, V. (2015). RESEARCH APPROACH: AN OVERVIEW. *Golden Reserach Thoughts*,, 4, 1-8.
- Hasan, N. &. (2021). Ethical Considerations In Research. . *Journal of Nursing Research, Patient Safety and Practise*. , 1-4.
- Hassan, S. A. (2019). Data collection instruments based on the definition of hadith. *International Journal of Academic Research in Business and Social Sciences*, 685-693.
- Hughes, S. D. (2019). Demystifying theoretical and conceptual International Journal of Qualitative Methods. 8(4), 49-62.
- Hussain, A. (2022). What is a Questionnaire?. 10.13140/RG.2.2.34333.79842. .
- Kamau, A. M. (2022). Firm Characteristics and Financial Performance of Insurance Firms in Kenya (Doctoral dissertation, JKUAT-COHRED).
- Knyazeva, E. &. (2016). Cash Flow Management at the Insurance Company Aimed at Provision of Financial Stability. *American Journal of Applied Sciences*. , 13. 794-803. 10.3844.
- Kvale, S. (1996). InterViews: An Introduction to Qualitative Research Interviewing. *London: Sage Publications*.
- Lambert, M. (2012). a begginers guide to doing your research project, Los Angeles: SAGE.
- Majanga, B. (2015). Cash conversion cycle and firm profitability in Malawi manufacturing sector. *Journal of Commerce & Accounting Research*,. 4(3).

- McLeod, S. (2024). Introducing Discourse Analysis for Qualitative Research.
- Morar, A. (2015). THE IMPORTANCE OF CASH FLOW IN UNDERLINING COMPANIES FINANCIAL POSITION. *Annals of'Constantin Brancusi'University of Targu-Jiu. Economy Series/Analele Universității'Constantin Brâncuși'din Târgu-Jiu Seria Economie*, (6).
- Mugenda, A. G. (2013). Research methods dictionary.
- Nasimiyu, A. E. (2023). Cashflow management practices and financial performance of small and medium business enterprises in Kenya. *African Journal of Commercial Studies*, 4, 252-263.
- Ngo, N. Q. (2023). The relationship between firm financial distress, firm life cycle and firm cash holdings of non-financial listed Vietnamese companies. . *Journal for International Business and Entrepreneurs*.
- Ojeka, S. a. (2018). Cash Management Practices by Small and Medium Enterprises. .
- Okpe, E. A. (2014). The Impact of Cash Flow Ratio on Coparate Performance. *Research Journal of Finance and Accounting*.
- Olayinka, A. A. (2025). Strategic liquidity management: Best practices for optimizing cash flows in multinational corporations. *GULF JOURNAL OF ADVANCE BUSINESS RESEARCH*, 143-156.
- Oluoch, J. O. (2016). The impact of cash management practices on performance of SMEs: A survey of SMEs in Eldoret Central Business District. . *IOSR Journal of Economics and Finance*,, 7(3), 1-7.
- Oyediran, K. a. (2018). Cash Management practices of small business enterprises: A case study in the United Kingdom. . *Journal of Small Business and Entrepreneurship Development*. .
- Plaskova, N. S. (2020). Controlling in cash flow management of the company. *EurAsian Journal of BioSciences*, 14(2), 3507-3512.
- Podgornaya, A. I. (2019). Actual issues of cash flow management in enterprises in russia. . *Gênero & Direito*, 8(5).
- Racheal, N. K. (2023). *Impact Of Quality Financial Reporting On An Organization Resource Management : A Case Study Of Humuza Holding Limited Kampala Uganda*. (Vol. 7).
- Roberts, R. (2020). Qualitative Interview Questions: Guidance for Novice Researchers. *The Qualitative Report*.
- Saunders, M. &. (2023). Research Methods for Business Students. .

- Sekaran, .. B. (2016). *Research Methods for Business:. A Skill-Building Approach*, John Wiley & Sons, Ltd, New Delhi.
- Smulowitz, S. (2017). Interview Guide. *In The International Encyclopedia of Communication Research Methods* , 1-2.
- Sreekumar. (2023). What is research methodology? Definition, types and examples, s.l.: Paperpal.
- Sugathadasa, D. (2018). The Relationship between Cash Conversion Cycle and Firm Profitability: Special Reference to theManufacturing Companies in Colombo Stock Exchange. . *Journal of Economics and Finance*, , 9(6), 38-47.
- Swarooprani, K. (2022). An Study of Research Methodology. *International Journal of Scientific Research in Science, Engineering and Technology*., 537-543.
10.32628/IJSRSET2293175.
- Taherdoost, H. (2020). Different Types of Data Analysis; Data Analysis Methods and Techniques in Research Projects Authors.
- Taherdoost, H. (2020). Different Types of Data Analysis; Data Analysis Methods and Techniques in Research Projects Authors. .
- Tegan, G. (2025). Mixed methods research/ definition, guide and examples., s.l.: s.n.
- Tobin, J. M. (2026). *Generally Accepted Accounting Principles (GAAP): Definition, Principles, Applications*.
- Wang, D. (2024). *Research on the Importance of Enterprise Cash Flow Management*. (Vol. 1). Asia Pacific Economic and Management Review,,
- Xiao, Y. &. (2018). Preselling to a retailer with cash flow shortage on the manufacturer. . *Omega*, 80, , 43-57.

APPENDIX A: LETTER OF INTRODUCTION



BINDURA UNIVERSITY OF SCIENCE EDUCATION

P Bag 1020

741 Chimurenga Rd, Off Trojan Road

Bindura, Zimbabwe

Direct Line: +263 66210 – 6284

Tel: +263 66210 – 7615, 7531/2, 7622/4

Cell: +263 772 749 583

gsb@buse.ac.zw

jmwenje@buse.ac.zw

GRADUATE SCHOOL OF BUSINESS

Where Great Minds Meet

16 March 2026

TO WHOM IT MAY CONCERN

REF: REQUEST TO CARRY OUT RESEARCH: AISHA BELLO REG NO. B1851427: MASTER OF BUSINESS LEADERSHIP (MBL), PART 2.2 STUDENT

This letter serves to confirm that **Aisha Bello Reg No. [B1851427]** is a **Master of Business Leadership** student in the Graduate School of Business at Bindura University of Science Education.

The student is in the final stage of study which requires her to carry out a research. Her dissertation is titled ***“A framework for improving Strategic cash flow management in Actuarial firms.A case of ZAC Global Actuaries.”***

We would be grateful for your assistance.

For more details, please do not hesitate to contact us

Yours faithfully,



Dr J. Mwenje
Director, Graduate School of Business

“Promoting Science for Human Development”

APPENDIX B: ETHICAL CLEARANCE

RESEARCH ETHICS COMMITTEE



P. Bag 1020

BINDURA, Zimbabwe

Email : rid@buse.ac.zw

BINDURA UNIVERSITY OF SCIENCE EDUCATION [BUSE]

4 June 2026

Aisha Bello

Bindura University of Science Education

Graduate School of Business

P. Bag 1020

Bindura

Dear Aisha Bello

**RE: INSTITUTIONAL RESEARCH COMMITTEE ETHICAL CLEARANCE-
APPROVAL NUMBER: BUSEREC/0151/2026**

Your application for research ethical clearance related to the topic '**A framework towards enhancing cashflow management in actuarial firms. The case of ZAC Global Actuaries.**' has been approved and allocated approval Number: **BUSEREC/0151/2026**. You are to quote this approval number for all correspondences inclusive of consent forms and any other documents as and when appropriate. The approval period is as stated below:

Type of Meeting : 19th Research Ethics Committee

Approval Date: 05/06/2026

Expiry date : 04/06/2027

The project will automatically discontinue on the expiry date. You can apply for renewal three months before the expiry date. The renewal application should be accompanied by a progress report.

You are not expected to make any changes/adjustments to the protocol including the consent documents. Any trials involving drugs, devices and biologics require approval of the Medicines Control Authority of Zimbabwe before commencement. All problems to do with the safety of participants must be reported to BUSEREC within three (3) working days.

Upon termination of the study, a report has to be submitted to BUSEREC.

Yours sincerely



BUSEREC CHAIRPERSON

APPENDIX C: PERMISSSION TO UNDERTAKE THE STUDY



**ZAC Global
ACTUARIES**

CredSure House, 69 Sam Nujoma Street,
P.O. Box CY 1584 Causeway, Harare, Zimbabwe
Tel/Whatsapp +263 77 755 8446
Email: zac@zacglobalact.com. Website: <https://zacglobalact.com/>

Bindura University of Science Education

741 Chimurenga Road

Bindura, Zimbabwe

21 April 2026

TO WHOM IT MAY CONCERN

RE: APPROVAL TO CONDUCT RESEARCH

This letter serves to confirm that Aisha Bello, registration number B1851427, has been granted permission by ZAC Global Actuaries to conduct a research study within the organization.

Approval has been granted for the researcher to collect relevant data from selected employees and management through questionnaires, interviews, and review of permitted organizational documents, subject to company policies on confidentiality and operational convenience. The researcher has been advised to ensure that all information obtained from participants and company records is treated with strict confidentiality and used solely for academic purposes. Participation by employees shall be voluntary and should not interfere with normal business operations.

We trust that the study will be conducted professionally and ethically.

Yours faithfully,

Sonwell Mudzengi

Managing director



APPENDIX D: INFORMED CONSENT FORM

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE



GRADUATE SCHOOL OF BUSINESS

TITLE OF RESEARCH STUDY: A Framework for Improving Strategic Cashflow Management in Actuarial Firms: A Case Study of ZAC Global Actuaries

RESEACHER DETAILS

Name: Aisha Bello

Programme: Master of Business Leadership

Reg number: B1851427

Contact details: 0780428101

INVITATION TO PARTICIPATE

You are respectfully invited to participate in this academic research study being undertaken in partial fulfilment of the requirements for the award of a master's degree. Before deciding whether to participate, please read this document carefully. It explains the purpose of the study, what participation involves, your rights, and the ethical safeguards in place. You may ask questions before making your decision.

PURPOSE OF THE STUDY

The purpose of this study is to examine current cashflow management practices at ZAC Global Actuaries, assess challenges affecting liquidity and financial efficiency, evaluate effectiveness of the cashflow management practices in the organization, and develop a practical strategic framework for improving cashflow management in actuarial firms operating in dynamic economic environments.

REASON FOR SELECTION

You have been selected because you are an employee, manager, or relevant stakeholder whose role, experience, or knowledge may contribute valuable insights regarding budgeting, debtor management, forecasting, internal controls, financial reporting, or operational processes within the organization.

WHAT PARTICIPATION WILL INVOLVE

Should you agree to participate, you may be requested to do one or more of the following:

- Complete a structured questionnaire
- Participating in a semi-structured interview
- Provide professional views, experiences, or recommendations related to cashflow management practices.
- Clarify responses where necessary

Below is the estimated time commitment:

- Questionnaire: approximately 10–20 minutes
- Interview: approximately 30–45 minutes

Participation will be arranged at a time that minimizes disruption to your normal duties.

VOLUNTARY PARTICIPATION AND RIGHT TO WITHDRAW

Your participation is entirely voluntary. You are under no obligation to participate. If you agree to participate, you may still withdraw at any stage of the study without explanation, penalty, prejudice, or negative consequences. You may also decline to answer any question you consider uncomfortable or inappropriate.

RISKS, DISCOMFORTS, OR INCONVENIENCE

This study presents minimal risk. However, possible inconveniences may include:

- Use of your personal time to complete the questionnaire or interview
- Mild discomfort when discussing workplace financial practices or challenges
- Minor interruption to routine schedules

No physical procedures, invasive processes, or financial commitments are involved.

COSTS AND COMPENSATION

There is no monetary cost to you apart from your time. No payment, allowance, or material incentive will be offered for participation.

BENEFITS OF THE STUDY

Although there may be no direct personal benefit, your participation may contribute to:

- Improved cashflow management systems within the organization
- Better debtor management, budgeting, and liquidity planning

- Stronger internal controls and decision-making systems
- Academic knowledge in financial management and actuarial practice

CONFIDENTIALITY, ANONYMITY, AND PRIVACY

All information obtained during this study will be treated with strict confidentiality and professional ethics.

- Your identity will not be disclosed in the dissertation or any report.
- Codes or pseudonyms will be used instead of names.
- Questionnaire responses may be anonymous.
- Interview recordings/transcripts will be securely stored.
- Data will only be accessed by the researcher, supervisor, and authorised academic examiners where necessary.
- Organizational records, if reviewed, will be used only with permission and reported in aggregated form.

DATA STORAGE, USE, AND DISSEMINATION

Collected data will be used strictly for academic purposes related to this master's degree study. Findings may appear in dissertations, academic presentations and institutional repositories. Rights for academic dissemination rest with the University. Data will be securely stored for the required academic retention period.

ETHICAL CLEARANCE

This study shall be conducted in accordance with university research ethics requirements, including respect for people, voluntary participation, confidentiality, informed consent, integrity, and responsible data handling.

PARTICIPANT CONSENT DECLARATION

I confirm that:

- I have read and understood the information provided above.
- I have had an opportunity to ask questions.
- I understand that participation is voluntary.
- I understand that I may withdraw at any time without consequences.
- I consent to the use of my responses for academic research purposes.
- I freely agree to participate in this study.

Participant Full Name: _____

Signature: _____

Date: _____

APPENDIX E: INTERVIEW GUIDE

Objective one: to explore current cashflow management practices at ZAC Global

Actuaries:

- 1 Can you explain how cashflow is currently managed at ZAC Global Actuaries?
- 2 What procedures are followed in planning, monitoring and controlling cash inflows and outflows?
- 3 What systems or tools are used for budgeting and cashflow forecasting?
- 4 How are clients' receivables monitored and collected?
- 5 How are creditors' payments managed?

Objective 2: To evaluate the effectiveness of cashflow management practices at ZAC Global Actuaries

What major challenges are affecting cashflow management?

How often does the company face liquidity pressure?

How often do funds stay in the company before they are used?

What internal weaknesses affect cashflow efficiency?

How does the economic environment affect cashflow management?

How often do you delay paying bills?

Objective 3: Developing a framework for cashflow management

What strategies would improve cashflow management?

What controls or systems should be introduced to manage cashflows?

What role should management play in improving cashflows?

What would an ideal cashflow framework look like?

APPENDIX F: QUESTIONNAIRE

Dear Respondent

My name is Aisha Bello, a Master of Business Leadership student at Bindura University of Science Education conducting an academic research study titled “A framework for improving cashflow management in Actuarial firms: A Case of ZAC Global Actuaries”. This questionnaire is being administered as part of the requirement for the completion of my research study. The purpose of the study is to examine the cashflow management practices at ZAC Global Actuaries, identify the challenges affecting cashflow management in the organization and develop a practical framework that may assist actuarial firms in proving their cashflow management.

You have been selected to participate because of your knowledge, experience and involvement in the operations of the organization. Your response will provide valuable information that will contribute to the success and quality of this research. Your participation in this study is entirely voluntary, and you are free to decline or withdraw participation at any stage without any penalty or disadvantage. Please be assured that all information provided will be treated with the strictest confidentiality and will be solely for academic purposes. You are not required to write your name on the questionnaire unless you wish to do so. Responses will remain anonymous and no individual participant will be identified in the final report. There is no known risk in participating in this study and every effort will be made to protect your privacy.

Kindly answer all questions honestly and to the best of your knowledge. Your sincere responses are highly appreciated and will greatly contribute to the development of a useful framework for improving cash flow management. By completing and returning this questionnaire, you indicate your informed consent to participate in this study.

Thank you for your time and contribution

Yours faithfully,

Aisha Bello

Researcher

SECTION A: BIOGRAPHICAL DATA

Kindly tick (✓) the appropriate answer. This section helps the researcher understand respondents background characteristics and how these may influence views on cashflow management.

1 Gender:

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

2 Age Group:

- ☐ 20-29 years
- ☐ 30-39 years
- ☐ 40-49 years
- ☐ 50 years and above

3 Highest Educational Qualification:

- ☐ Certificate
- ☐ Diploma
- ☐ Bachelor's Degree
- ☐ Master's Degree
- ☐ Professional Qualification (ACCA/CIMA/IFOA etc.)
- ☐ Other_____

4 Department:

- ☐ Finance
- ☐ Management
- ☐ Actuarial

☐ Other _____

5 Years of experience:

☐

0-2 years

☐

3-5 years

☐

6-10 years

☐

10+ years

SECTION B: CLOSED-ENDED QUESTIONS

Objective 1: To explore cashflow management practices in the organization

Explanation of Key Terms:

Cash Budgeting- Planning expected cash inflows and outflows over a period

Cashflow Monitoring- Regular checking of money coming in and going out

Tracking income and Expenses-Accurate recording of all receipts and payments

Debtor collection follow up- Efforts made to collect money owed by clients

Cashflow projections- Forecasting future cash needs and shortages

Internal controls- Rules and procedures that protect company cash

Instruction: Indicate the extent to which these practices are carried out in the organization using the scale below:

1= Always

2= Frequently

3= Sometimes

4= Rarely

5= Never

6. To what extent does your organization follow these cashflow management techniques?

Statement	1	2	3	4	5
The company prepares regular cash budgets					
Cashflow is monitored weekly					
There is proper tracking of income and expenses					
Debtor collections are followed up on time					
Payment schedules are well managed					
Cashflow projections are regularly done (weekly)					
Payments are properly authorized before disbursement					
The business usually has enough cash to meet daily obligations					
The organization has adequate internal controls over cash handling					

7. To what extent are you using the following motives for holding cash in the organization?

This section seeks to assess the extent to which cash resources are allocated for the following purposes within the organization.

Explanation of Terms:

Transaction Motive- Holding cash to meet routine operational requirements such as salaries, supplier payments, utilities, and day-to-day expenses.

Precautionary Motive- Holding cash reserves to cater for unforeseen circumstances such as emergencies, delayed client payments, unexpected repairs, or sudden cost increases.

Speculative Motive- Holding cash to take advantage of favorable investment, expansion, or strategic opportunities that may arise unexpectedly.

Instruction: Indicate the extent to which cash resources are maintained or utilized for each of the following motives in your organization.

Key:

1 = To a Very Great Extent

2 = To a Great Extent

3 = To a Moderate Extent

4 = To a Limited Extent

5 = Not at All

Motive	1	2	3	4	5
Precautionary motive					
Transaction motive					
Speculative motive					

Objective: To examine cash management challenges in the organization

This section seeks to identify factors that negatively affect efficient cash management.

Instruction: Indicate the severity of each challenge in your organization

Key:

1= Very severe

2=Severe

3= Moderate

4= Minor

5=Not a challenge

8. Cash management practices have been negatively affected by the following:

Challenge	1	2	3	4	5
Weak follow-up procedure					
Late payments by clients					
Poor cashflow forecasting					
Rising and unexpected expenses					
Poor billing procedures and mechanisms					
External economic conditions affect client payment behaviors					
Lack of coordination between departments					
High operational costs					

Objective: To identify Improvement strategies

Explanation: This section seeks your views on possible solutions for improving cashflow management. This section seeks to assess the perceived strategic value of various interventions that may strengthen cashflow management performance within the organization. Your responses will assist in identifying priority areas for the proposed cashflow management framework.

Instruction: Indicate the degree of priority to which you believe each proposed strategy would contribute to improving effective cashflow management in the organization.

Key:

1 = Priority Intervention (Immediate and Critical)

2 = High Priority (Requires Prompt Implementation)

3 = Moderate Priority (Important but not Urgent)

4 = Low Priority (Limited Immediate Impact)

5 = Not a Priority (Minimal or No Relevance)

9. The following strategies are needed to improve cash flow management:

	1	2	3	4	5
Better debtors follow up systems					
More accurate cash forecasting tools					
Stronger internal controls					
Staff training in financial discipline					
Adopting technology to automate cashflow monitoring and reporting					

A formal cashflow management framework					
--	--	--	--	--	--

SECTION C: OPEN-ENDED QUESTIONS

1. Which accounting system is being used to manage the firm's finances?

2. What current cashflow management practices are working well?

3. In your view, what are the major causes of cashflow management at ZAC Global Actuaries.

4. What weaknesses exist in the current system?

5. What recommendations would you make for management regarding cash flow improvements?

6. Describe what an ideal cashflow management framework should look like?

APPENDIX G: CONTENT ANALYSIS GUIDE FOR DOCUMENT ANALYSIS

DOCUMENT REVIEWED	VARIABLE ANALYSEED	PURPOSE OF ANALYSIS	LINK TO RESEARCH OBJECTIVE
Cashflow statements	Cash inflows, cash outflows, net cash movements, cash balances, liquidity trends	To assess cash movement patterns and determine the effectiveness of cashflow management practices	Objective 1: To explore current cashflow management practices
Statement of financial position	Current assets, current liabilities, receivables, payables, cash balances	To evaluate the organization's liquidity position and ability to meet short-term obligations	Objective 2: To evaluate effectiveness of cashflow management practices
Income statements	Revenue, operating expenses, profit margins, expense trends	To analyze the relationship between income generation, expenses, and cash availability	Objective 2: To identify factors affecting cashflow management
Debtors ageing reports	Outstanding balances, overdue accounts, collection periods, receivable trends	To assess effectiveness of debtor management and identify causes of delayed cash inflows	Objective 2: To determine challenges affecting liquidity
Bank statements	Cash receipts, payments, transaction patterns, periods of cash shortages or surpluses	To examine actual cash movements and identify inconsistencies between inflows and outflows	Objective 1: To analyze cashflow patterns

Cash management policies/procedures	Cash handling procedures, approval processes, internal controls	To assess existing systems and controls governing cash management	Objective 2: To evaluate effectiveness of existing cashflow systems
Budgets and cashflow forecasts	Forecasted cash requirements, planned expenditure, projected receipts	To evaluate forecasting practices and planning procedures	Objective 1: To examine cashflow planning processes

APPENDIX H: TURNITIN REPORT



Page 1 of 84 - Cover Page

Submission ID trnoid=2945:394375050

Aisha BELLO

A. BELLO DISSERTATION



Research project

Document Details

Submission ID

trnoid=2945:394375050

Submission Date

Jun 19, 2026, 9:29 PM GMT+2

Download Date

Jun 19, 2026, 9:42 PM GMT+2

File Name

A. BELLO DISSERTATION .docx

File Size

633.8 KB

73 Pages

20,140 Words

125,904 Characters

10% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Match Groups

-  **173 Not Cited or Quoted 8%**
Matches with neither in-text citation nor quotation marks
-  **41 Missing Quotations 2%**
Matches that are still very similar to source material
-  **1 Missing Citation 0%**
Matches that have quotation marks, but no in-text citation
-  **0 Cited and Quoted 0%**
Matches with in-text citation present, but no quotation marks

Top Sources

- 5%  Internet sources
- 2%  Publications
- 8%  Submitted works (Student Papers)

Match Groups

- 173 Not Cited or Quoted 8%**
Matches with neither in-text citation nor quotation marks
- 41 Missing Quotations 2%**
Matches that are still very similar to source material
- 1 Missing Citation 0%**
Matches that have quotation marks, but no in-text citation
- 0 Cited and Quoted 0%**
Matches with in-text citation present, but no quotation marks

Top Sources

- 5%** Internet sources
- 2%** Publications
- 8%** Submitted works (Student Papers)

Top Sources

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	Student papers	Mancosa on 2025-03-18	<1%
2	Student papers	Midlands State University on 2026-05-13	<1%
3	Student papers	Buckinghamshire Chilterns University College on 2024-12-30	<1%
4	Internet	etd.aau.edu.et	<1%
5	Student papers	Robert Kennedy College on 2026-05-30	<1%
6	Student papers	Bindura University of Science Education on 2026-04-24	<1%
7	Publication	Gray, Melody M.. "Sustainable Cash Flow Management Strategies for Small to Me..."	<1%
8	Internet	eideticmemory.org	<1%
9	Internet	www.pwc.com	<1%
10	Internet	ir-library.ku.ac.ke	<1%